

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

**A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(RM'000)	Note	3 MONTHS ENDED		12 MONTHS ENDED	
		31.12.2025 (unaudited)	31.12.2024 (audited)	31.12.2025 (unaudited)	31.12.2024 (audited)
Revenue		371,800	370,722	1,197,781	1,645,415
Expenses		(341,460)	(360,090)	(1,155,170)	(1,532,690)
Other operating income	13	40,956	18,163	130,530	60,313
Profit from operations		71,296	28,795	173,141	173,038
Finance costs		(33,579)	(26,137)	(114,760)	(108,817)
Share of results of associates		3,933	3,356	15,382	15,337
Share of results of joint ventures		(156)	(620)	(595)	(4,519)
Profit before tax		41,494	5,394	73,168	75,039
Taxation	15	(22,998)	(4,733)	(26,130)	(11,493)
Profit for the financial year		18,496	661	47,038	63,546
Other comprehensive income/(loss) for the financial year, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		1,238	1,454	1,707	1,611
- Share of other comprehensive income/(loss) of an associate – cash flow hedge		55	-	(257)	-
Total comprehensive income for the financial year, net of tax		19,789	2,115	48,488	65,157
<b>Profit for the financial year attributable to:</b>					
Equity holders of the Company		18,552	629	47,319	63,670
Non-controlling interests	(56)	(56)	32	(281)	(124)
		18,496	661	47,038	63,546
<b>Total comprehensive income for the financial year attributable to:</b>					
Equity holders of the Company		19,845	2,083	48,769	65,281
Non-controlling interests		(56)	32	(281)	(124)
		19,789	2,115	48,488	65,157
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.42	0.01	1.06	1.43
- Diluted		0.42	0.01	1.06	1.43

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 31 DECEMBER 2025****B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>(RM'000)</b>	<b>As at 31.12.2025 (unaudited)</b>	<b>As at 31.12.2024 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	689,184	713,212
Investment properties	1,283,158	1,252,732
Right-of-use assets	34,905	45,938
Inventories	2,556,829	2,379,664
Associates	458,907	468,421
Joint ventures	75,019	272,012
Long term receivables and prepayment	204,424	214,340
Intangible assets and construction rights	132,235	123,752
Deferred tax assets	154,594	126,649
Amounts due from joint ventures	-	1,368
	<u>5,589,255</u>	<u>5,598,088</u>
<b>Current assets</b>		
Inventories	692,270	381,868
Trade and other receivables	998,497	1,212,213
Amount due from associates and joint ventures	36,107	111,448
Contract assets	1,081,953	696,335
Tax recoverable	43,693	31,651
Financial assets at fair value through profit or loss	2,531	3,149
Deposits, cash and bank balances	657,548	999,226
	<u>3,512,599</u>	<u>3,435,890</u>
<b>TOTAL ASSETS</b>	<b><u>9,101,854</u></b>	<b><u>9,033,978</u></b>

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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

(RM'000)	As at 31.12.2025 (unaudited)	As at 31.12.2024 (audited)
<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	262,737	260,093
Other reserves	(51)	(1,501)
	<u>4,618,792</u>	<u>4,614,698</u>
Non-controlling interests	2,445	5,470
<b>Total equity</b>	<u>4,621,237</u>	<u>4,620,168</u>
<b>Non-current liabilities</b>		
Post-employment benefit obligations	9,772	11,912
Long term borrowings	1,522,179	1,678,321
Long term liabilities	434,957	430,699
Government grant	123,768	125,787
Deferred tax liabilities	85,087	55,454
Lease liabilities	27,595	33,719
Provision for restoration costs	870	827
	<u>2,204,228</u>	<u>2,336,719</u>
<b>Current liabilities</b>		
Trade and other payables	1,169,711	1,412,116
Current tax liabilities	1,123	1,256
Short term borrowings	1,026,674	580,668
Contract liabilities	70,450	78,878
Lease liabilities	8,431	4,173
	<u>2,276,389</u>	<u>2,077,091</u>
<b>Total liabilities</b>	<u>4,480,617</u>	<u>4,413,810</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>9,101,854</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>103.39</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 31 DECEMBER 2025**

**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

(RM'000)	12 MONTHS ENDED	
	31.12.2025 (unaudited)	31.12.2024 (audited)
<b>Operating activities</b>		
Cash receipts from customers	1,127,397	1,932,198
Cash paid to suppliers and employees	(1,486,641)	(2,155,807)
Cash used in operations	(359,244)	(223,609)
Net bank service charges paid	(1,936)	(3,759)
Net taxes paid	(24,721)	(48,131)
<b>Net cash used in operating activities</b>	<b>(385,901)</b>	<b>(275,499)</b>
<b>Investing activities</b>		
Dividend received	24,561	27,351
Non-equity investments	(7,060)	(115,299)
Proceeds from disposal of investment in joint venture	332,499	-
Acquisition of balance equity investment in associate	(157,879)	-
Purchase of land held for property development and related costs	(299,746)	(19,645)
Net cash outflow from acquisition of a subsidiary	-	(972)
Upliftment of unit trusts	-	100,000
Capital repayment of investment in associate	-	807
Withdrawal/(pledge) of restricted cash	46,834	(52,592)
<b>Net cash used in investing activities</b>	<b>(60,791)</b>	<b>(60,350)</b>
<b>Financing activities</b>		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	747,316	963,165
Repayment of borrowings	(437,104)	(503,928)
Finance costs paid	(110,103)	(102,300)
Capital distribution paid to non-controlling interests	(2,744)	-
<b>Net cash generated from financing activities</b>	<b>152,690</b>	<b>312,262</b>
Net decrease in cash and cash equivalent	(294,002)	(23,587)
Cash and cash equivalents at beginning of the financial year	874,629	900,005
Foreign currency translation difference on opening balance	(842)	(1,789)
<b>Cash and cash equivalent at end of financial year</b>	<b>579,785</b>	<b>874,629</b>

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

(RM'000)	12 MONTHS ENDED	
	31.12.2025 (unaudited)	31.12.2024 (audited)
Bank balances and deposits	657,548	999,226
Less: Bank balances and deposits held as security value	(77,763)	(124,597)
	<b>579,785</b>	<b>874,629</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 31 DECEMBER 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
<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	-	-	47,319	47,319	(281)	47,038
<b>Other comprehensive income/(loss)</b>						
Currency translation differences	-	1,707	-	1,707	-	1,707
Share of other comprehensive loss of associate – cash flow hedge	-	(257)	-	(257)	-	(257)
Total comprehensive income/(loss)	-	1,450	47,319	48,769	(281)	48,488
<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 31 December 2025 (unaudited)</b>	4,356,106	(51)	262,737	4,618,792	2,445	4,621,237

**OTHER RESERVES**

(RM'000)	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserves	Cash Flow Hedge Reserves	Total
<b>As at 1 January 2025</b>	1,666	1,853	(5,020)	-	(1,501)
<b>Other comprehensive income/(loss)</b>					
Currency translation differences	-	1,707	-	-	1,707
Share of other comprehensive loss of associate – cash flow hedge	-	-	-	(257)	(257)
Total comprehensive income/(loss)	-	1,707	-	(257)	1,450
<b>As at 31 December 2025 (unaudited)</b>	1,666	3,560	(5,020)	(257)	(51)

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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

(RM'000)	<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</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>

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

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.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025****E. NOTES TO THE REPORT (cont'd)****6. CHANGES IN DEBT AND EQUITY SECURITIES**

The following are the changes in debt securities for the Company during the financial quarter ended 31 December 2025:

**Borrowings**

Issuance of Sukuk Murabahah:

<b>Issuance No</b>	<b>Series No</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Nominal Value</b>	<b>Tenor</b>
6	1	28 November 2025	28 November 2030	RM100,000,000	5 years
6	2	28 November 2025	28 November 2035	RM100,000,000	10 years

Save as disclosed above, there were no other 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 2025 of 1.00 sen per ordinary share, totaling approximately RM44.7 million. The payment will be made on 20 May 2026.



**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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>12 months ended 31.12.2025</b>					
Total revenue	224,534	1,027,598	74,414	269,263	1,595,809
Inter-segment revenue	(24,755)	(111,498)	(12,590)	(249,185)	(398,028)
External revenue	199,779	916,100	61,824	20,078	1,197,781
Segment profit	(9,774)	118,081	(360)	34,214	142,161
Unallocated corporate expenses					(41,330)
Finance income					72,310
Finance costs					(114,760)
Share of results of associates and joint ventures	14,788	(1)	-	-	14,787
Profit before tax					73,168



**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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>12 months ended 31.12.2024</b>					
Total revenue	291,425	1,447,109	70,867	219,588	2,028,989
Inter-segment revenue	(3,165)	(164,355)	(14,563)	(201,491)	(383,574)
External revenue	288,260	1,282,754	56,304	18,097	1,645,415
Segment profit/(loss)	(17,636)	166,394	9,033	25,718	183,509
Unallocated corporate expenses					(37,156)
Finance income					26,685
Finance costs					(108,817)
Share of results of associates and joint ventures	10,819	(1)	-	-	10,818
Profit before tax					75,039

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 31.12.2025	As at 31.12.2024
Performance guarantees extended to third parties	713,956	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		12 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Depreciation of:				
- investment properties	(1,044)	(5,260)	(6,060)	(7,958)
- property, plant and equipment	(2,892)	(4,306)	(23,721)	(21,758)
(Amortisation)/recognition of:				
- construction rights	(387)	16	(920)	(1,531)
- right-of-use assets	(1,913)	(4,849)	(13,662)	(16,527)
- government grant	504	429	2,018	1,717
	_____	_____	_____	_____

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025****E. NOTES TO THE REPORT (cont'd)****15. TAXATION**

<b>(RM'000)</b>	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>In Malaysia</b>				
Current tax	(9,282)	(4,890)	(29,738)	(24,139)
Capital gains tax	-	(16)	(105)	(16)
Real property gains tax	(711)	-	(711)	-
Over/(under) provision in prior years	10,327	(130)	5,609	1,327
Deferred tax	(24,350)	(2,671)	(5,990)	2,050
	<u>(24,016)</u>	<u>(7,707)</u>	<u>(30,935)</u>	<u>(20,778)</u>
<b>Foreign</b>				
Current tax	(45)	1	(45)	-
(Under)/over provision in prior years	(53)	6	(53)	81
Deferred tax	1,116	2,967	4,903	9,204
	<u>1,018</u>	<u>2,974</u>	<u>4,805</u>	<u>9,285</u>
	<u>(22,998)</u>	<u>(4,733)</u>	<u>(26,130)</u>	<u>(11,493)</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 Ordinary Resolution pertaining to the Proposed Acquisition as set out in the Notice of Extraordinary General Meeting ("EGM") dated 25 November 2025 was duly approved by the shareholders of MRCB at the EGM held on 18 December 2025.

The SSA became unconditional in accordance with its terms and conditions on 18 December 2025 following the fulfilment of all the conditions precedent as set out in the SSA.

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 31 DECEMBER 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:

<b>(RM'000)</b>	<b>Long term</b>	<b>Short term</b>	<b>Total</b>
<b>As at 31.12.2025</b>			
Secured	1,522,179	840,545	2,362,724
Unsecured	-	186,129	186,129
	<b>1,522,179</b>	<b>1,026,674</b>	<b>2,548,853</b>
<b>As at 31.12.2024</b>			
Secured	1,678,321	391,555	2,069,876
Unsecured	-	189,113	189,113
	<b>1,678,321</b>	<b>580,668</b>	<b>2,258,989</b>

The net increase of RM289.9 million in the Group's borrowings compared to 31 December 2024 mainly resulted from the issuance of two Sukuk Murabahah of RM100.0 million each on 28 November 2025. In addition, further drawdowns and repayments of project financing were made according to the progress of the Group's projects.

As at 31 December 2025, the borrowings consisted of:

Secured term loans

- (a) Financing facility of RM268.9 million for the Group's working capital;
- (b) Sukuk Murabahah Program totaling RM1,612.2 million, comprising RM1,600.0 million principal and RM12.2 million accrued profits, for the Group's working capital; and
- (c) Other project loans of RM481.6 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM186.1 million for the Group's working capital.

The Group's borrowings as at 31 December 2025 were denominated in Ringgit Malaysia. The weighted average interest rate as at 31 December 2025 was 4.91% per annum (31 December 2024: 5.07%).

The Group's Net Gearing as at 31 December 2025 was 0.41 times (31 December 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 31 DECEMBER 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 / %)	12 MONTHS ENDED		VARIANCE (Value / %)
	31.12.2025	31.12.2024		31.12.2025	31.12.2024	
Revenue	371,800	370,722	1,078/ 0%	1,197,781	1,645,415	(447,634)/ (27%)
Operating profit	71,296	28,795	42,501/ 148%	173,141	173,038	103/ 0%
Profit before interest and tax	43,750	22,621	21,129/ 93%	100,831	146,353	(45,522)/ (31%)
Profit before tax	41,494	5,394	36,100/ 669%	73,168	75,039	(1,871)/ (2%)
Profit after tax	18,496	661	17,835/ (2,698%)	47,038	63,546	(16,508)/ (26%)
Total profit attributable to equity holders of the Company	18,552	629	17,923/ 2,849%	47,319	63,670	(16,351)/ (26%)

The Group recorded revenue of RM1,197.8 million and profit before tax of RM73.2 million respectively in the financial year ended 31 December 2025, compared to RM1,645.4 million and RM75.0 million recorded in the corresponding year 2024.

The decline in revenue and profit before tax of 27% and 2% respectively was due to lower contributions from both the Property Development & Investment and Engineering, Construction & Environment Divisions.

The Property Development & Investment division recorded lower revenue from the sales of residual units from completed developments due to the depletion of unsold inventories, 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 recorded lower construction revenue recognition from the LRT3 construction project as it neared completion, having reached physical construction progress of 99.6% and financial progress of 98.5%, while the Kompleks Sukan Shah Alam redevelopment project only achieved physical construction progress of 6.6% and financial progress of 4.8% as of 31 December 2025, mainly reflecting low value demolition works. 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 construction had yet to commence.

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 RM15.9 million in the financial year ended 31 December 2025 compared with RM16.2 million in the preceding year.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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>12 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<u>Revenue</u>				
Property development & investment	81,381	53,768	199,779	288,260
Engineering, construction & environment	268,738	297,929	916,100	1,282,754
Facilities management & parking	15,288	14,539	61,824	56,304
Others	6,393	4,486	20,078	18,097
	<u>371,800</u>	<u>370,722</u>	<u>1,197,781</u>	<u>1,645,415</u>

<b>(RM'000)</b>	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<u>Profit/(loss)</u>				
Property development & investment	(29,855)	(807)	(9,774)	(17,636)
Engineering, construction & environment	81,562	21,519	118,081	166,394
Facilities management & parking	(405)	2,573	(360)	9,033
Others	9,085	7,177	34,214	25,718
	<u>60,387</u>	<u>30,462</u>	<u>142,161</u>	<u>183,509</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 30.7% reduction in revenue to RM199.8 million in financial year ended 31 December 2025, compared to RM288.3 million in the preceding year 2024. The lower revenue 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 the decline in revenue, a lower operating loss of RM9.8 million was recorded in 2025 mainly contributed by the reversal of impairment losses made previously that were 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 RM15.9 million compared to RM16.2 million in the year 2024.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 revenue of RM916.1 million in the financial year ended 31 December 2025, a 29% decrease compared to RM1,282.8 million in the preceding in 2024. Operating profit declined by 29% to RM118.1 million in the year 2025 compared to 2024.

The Division's revenue was mainly contributed by the LRT3 project, Kompleks Sukan Shah Alam redevelopment 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 construction had yet to commence.

The LRT3 project achieved physical construction progress of 99.6% and financial progress of 98.5% and the Kompleks Sukan Shah Alam redevelopment project achieved physical construction progress of 6.6% and financial progress of 4.8% as of 31 December 2025, mainly reflecting low value demolition works.

**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>31.12.2025</b>	<b>30.9.2025</b>	
Revenue	371,800	310,027	61,773 / 20%
Operating profit	71,296	45,954	25,342 / 55%
Profit before interest and tax	43,750	12,910	30,840 / 239%
Profit before tax	41,494	23,555	17,939 / 76%
Profit after tax	18,496	5,167	13,329 / 258%
Total profit attributable to equity holders of the Company	18,552	5,112	13,440 / 263%

The Group recorded revenue and profit before taxation of RM371.8 million and RM41.5 million respectively in the current quarter ended 31 December 2025, representing an increase of 20% in revenue and 76% increase in profit before taxation compared to the preceding quarter ended 30 September 2025. The improved results were mainly contributed by the Engineering, Construction & Environment Division from profit recognition from the LRT3 project, Kompleks Sukan Shah Alam redevelopment project and Muara Sg Pahang Phase 3 (Package 3).

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 financial year ended 31 December 2025, the Group's Property Development & Investment Division achieved RM927.4 million in property sales, comprising completed units and units sold from ongoing developments under construction.

As at 31 December 2025, amongst the Group's completed residential developments achieved sales rates as follows: TRIA 9 Seputeh 98%; Sentral Suites in KL Sentral 96%; VIVO Residences 93%; Kalista in Bukit Rahman Putra 93% and Alstonia in Bukit Rahman Putra 73%. 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 RM1,398 million from on-going projects currently under development as of 31 December 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 completed RM2.2 billion in international launches in 2025, including The Symphony Centre in New Zealand and MARIS in Australia, and has RM2.2 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

<b>Project</b>	<b>GDV (RM'Mil)</b>	<b>Sales Progress as at 31/12/2025</b>	<b>Financial Progress as at 31/12/2025</b>	<b>Unbilled Sales (RM'Mil)</b>
<u>VISTA, Gold Coast</u> 280 units of a 51-storey residential tower in Australia. Launched in Q2 2023.	1,717 (AUD572 mil.)	72% units (202); 49% GDV	Financial recognition only upon settlement by purchasers after completion	842
<u>Residensi Tujuh, Kwasa Sentral</u> 575-unit residential development in Kwasa Damansara City. Launched in Q3 2023.	385	29% units (169); 28% GDV	60%	49
<u>Adonis, SIDEC</u> 110 units of single-story terraced houses. Launched in Q4 2024.	32	29% units (32); 31% GDV	20%	7
<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.	1,257 (NZD537 mil.)	0%	Financial recognition only upon settlement by purchasers after completion	0
<u>MARIS, Gold Coast</u> 192-unit resort-style apartment in Australia. Launched in Q2 2025.	620 (AUD207 mil.)	78% units (150); 81% GDV	Financial recognition only upon settlement by purchasers after completion	500

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 31/12/2025	Financial Progress as at 31/12/2025	Unbilled Sales (RM'Mil)
Bledisloe House Refurbishment of a late 1950s heritage building in New Zealand.	351 (NZD150 mil.)	-	-	-
<b>TOTAL</b>	4,362			1,398

2026 Launch Pipeline (Malaysia)

Project	Launch Date	GDV (RM'Mil)
<u>Parcel A, 9 Seputeh</u> 483 residential units	Q2 2026	424
<u>Kolektif (Lot R)</u> 494 lifestyle suites in KL Sentral CBD	Q3 2026	230
<u>Tower 5, PJ Sentral</u> 36-storey stratified commercial suites	Q4 2026	482
<u>Tower 1, PJ Sentral</u> 900 serviced apartment units	Q4 2026	700
<u>Bukit Rahman Putra, Phase 3</u> 283 serviced apartment units and 97 commercial units	Q4 2026	374
<b>TOTAL 2026</b>		2,210

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's 70%-owned joint venture specialist hospital in Melaka has progressed with the groundbreaking of Putra Specialist Hospital 2 and the Brain & Spine Hospital, forming part of a RM678 million integrated healthcare city development. The project is targeted for completion by 2029.
- 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 accelerate land monetisation and 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 gained shareholders' approval at the EGM on 18 December 2025 for the acquisition of an 80% stake in Bukit Jalil Sentral Property Sdn Bhd from a wholly-owned subsidiary of EPF for RM1.58 billion in cash, to accelerate land monetisation.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 RM314.5 million as at 31 December 2025.
- Maintaining a sustainable supply of long-term land for future projects through interests in 1,228 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 contact wins in 2025, reinforcing its capabilities in winning large, complex public infrastructure projects:

2025 Project Wins

<b>Project</b>	<b>Contract Value (RM'Mil)</b>	<b>Project Duration</b>	<b>Financial Progress as at 31/12/2025</b>
<u>5 LRT3 Stations</u> 5 reinstated LRT3 stations and other related infrastructure and systems works	2,403	4 years	6%
<u>Kompleks Sukan Shah Alam</u> Redevelopment of KSSA into a sports and community-centric facility	2,910	4 years	5%
<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	1%
<b>TOTAL</b>	<b>5,473</b>		

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

<b>Ongoing Projects</b>	<b>Contract Value (RM'mil)</b>	<b>Financial Progress as at 31/12/2025</b>
Muara Sg. Pahang Phase 3 (Package 3)	380	83%
Sg. Langat Phase 2	250	17%
FINAS	220	95%
<b>TOTAL</b>	<b>850</b>	

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025****E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS****(ii) Engineering, Construction & Environment (cont'd)**Growth Pipeline

The Group is pursuing further direct opportunities and tendering for new projects, 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 RM8.4 billion, comprising bids for rail infrastructure, airport upgrades, road and highway projects, energy grid infrastructure, water-related works, as well as public facility construction projects.

Group Outlook

The Group enters 2026 with a strengthened project pipeline across both divisions. Backed by RM5.5 billion in new construction wins secured in 2025 and RM2.2 billion in Malaysian property launches planned for 2026, the Group expects an improved performance over the next few years as new projects progress beyond their initial phases of construction, positioning the Group in a new growth cycle.

**22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE**

Not applicable.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025****E. NOTES TO THE REPORT (cont'd)****23. EARNINGS PER SHARE (EPS)****Basic EPS**

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

	<b>3 MONTHS ENDED</b>		<b>9 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net profit for the financial period attributable to the owners of the parent (RM'000)	18,552	629	47,319	63,670
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.42	0.01	1.06	1.43

**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>9 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net profit for the financial period attributable to the owners of the parent (RM'000)	18,552	629	47,319	63,670
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)	0.42	0.01	1.06	1.43

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 February 2026

By Order of the Board

Mohd Noor Rahim Yahaya  
Company Secretary