

**AME Elite Consortium Berhad**

Registration No. 201801030789 (1292815-W)  
(Incorporated in Malaysia)

**Interim Financial Report**  
**Third quarter ended 31 December 2024**

**AME Elite Consortium Berhad**

Registration No. 201801030789 (1292815-W)  
(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of financial position**  
**As at 31 December 2024**

	unaudited 31.12.2024 RM'000	As re-stated 31.3.2024 RM'000
<b>Assets</b>		
Property, plant and equipment	144,187	146,912
Right-of-use assets	12,166	12,280
Investment properties	613,614	607,500
Inventories	8,662	8,662
Investment in joint ventures <sup>(b)</sup>	17,778	17,392
Deferred tax assets	9,641	9,172
Loan to a joint venture <sup>(b)</sup>	--	--
<b>Total non-current assets</b>	<u>806,048</u>	<u>801,918</u>
Inventories	498,377	436,551
Contract costs	115,687	73,423
Contract assets	23,576	25,638
Trade and other receivables	319,116	142,754
Due from a joint venture <sup>(b)</sup>	43	6
Current tax assets	3,507	1,942
Deposits, cash and bank balances	<u>355,543</u>	<u>279,743</u>
<b>Total current assets</b>	<u>1,315,849</u>	<u>960,057</u>
<b>Total assets</b>	<u><u>2,121,897</u></u>	<u><u>1,761,975</u></u>
<b>Equity</b>		
Share capital	620,140	620,140
Retained earnings	718,565	708,124
Other reserves	<u>(454,367)</u>	<u>(454,367)</u>
<b>Equity attributable to owners of the Company</b>	884,338	873,897
Non-controlling interests	<u>321,912</u>	<u>318,530</u>
<b>Total equity</b>	<u>1,206,250</u>	<u>1,192,427</u>
<b>Liabilities</b>		
Loans and borrowings <sup>(a)</sup>	21,892	37,006
Lease liabilities	174	257
Trade and other payables	21,959	58,527
Deferred tax liabilities	<u>8,101</u>	<u>9,425</u>
<b>Total non-current liabilities</b>	<u>52,126</u>	<u>105,215</u>

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

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Registration No. 201801030789 (1292815-W)  
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**Unaudited condensed consolidated statement of financial position**  
**As at 31 December 2024 (continued)**

	unaudited 31.12.2024 RM'000	As re-stated 31.3.2024 RM'000
Loans and borrowings <sup>(a)</sup>	273,197	137,700
Lease liabilities	250	109
Trade and other payables	313,546	275,909
Contract liabilities	259,960	42,273
Due to minority shareholders	10,116	1,884
Current tax liabilities	6,452	6,458
<b>Total current liabilities</b>	<u>863,521</u>	<u>464,333</u>
<b>Total liabilities</b>	<u>915,647</u>	<u>569,548</u>
<b>Total equity and liabilities</b>	<u><u>2,121,897</u></u>	<u><u>1,761,975</u></u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.38</u>	<u>1.37</u>

(a) See Note B8.

(b) See Note B14.

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

**AME Elite Consortium Berhad**

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**Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the third quarter ended 31 December 2024**

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Revenue <sup>(a)</sup>	163,382	176,210	492,936	632,055
Cost of sales	(120,791)	(139,685)	(362,115)	(490,285)
<b>Gross profit</b>	42,591	36,525	130,821	141,770
Other income	75	14,062	1,563	15,776
Distribution expenses	(1,583)	(1,125)	(3,578)	(5,966)
Administrative expenses	(11,770)	(9,316)	(35,288)	(32,708)
Other expenses	(383)	(195)	(636)	(1,231)
<b>Results from operating activities</b>	28,930	39,951	92,882	117,641
Finance income	6,115	2,888	13,310	8,370
Finance costs	(4,004)	(4,636)	(11,398)	(13,912)
<b>Net finance costs</b>	2,111	(1,748)	1,912	(5,542)
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(608)	(85)	(1,459)	2,762
<b>Profit before tax</b>	30,433	38,118	93,335	114,861
Tax expense <sup>(b)</sup>	(6,381)	(9,661)	(20,592)	(28,539)
<b>Profit after tax</b>	24,052	28,457	72,743	86,322
<b>Profit attributable to:</b>				
Owners of the Company	18,408	21,917	55,542	67,018
Non-controlling interests	5,644	6,540	17,201	19,304
<b>Profit for the period</b>				
<b>Total comprehensive income for the period</b>	24,052	28,457	72,743	86,322
<b>Basic earnings per ordinary share (sen) <sup>(c)</sup></b>	2.88	3.43	8.69	10.49
<b>Diluted earnings per ordinary share (sen) <sup>(c)</sup></b>	2.88	3.43	8.69	10.49

(a) See Note B12.

(b) See Note B5.

(c) See Note B11.

(The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

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**Unaudited condensed consolidated statement of changes in equity for the period ended 31 December 2024**

	← Non-distributable →			Distributable			
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 April 2023 (Audited)</b>	620,140	(2,056)	(452,311)	645,223	810,996	309,799	1,120,795
Profit and total comprehensive income for the period	--	--	--	67,018	67,018	19,304	86,322
<i>Contributions by and distribution to owners of the Company</i>							
- Dividends to owners of the Company	--	--	--	(19,173)	(19,173)	--	(19,173)
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(621)	(621)	621	--
<b>Total transaction with owners of the Company</b>	--	--	--	(19,794)	(19,794)	621	(19,173)
Issuance of shares to non-controlling interests	--	--	--	--	--	49	49
Disposal of a subsidiary interest	--	--	--	2,500	2,500	10,000	12,500
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(28,997)	(28,997)
<b>At 31 December 2023</b>	620,140	(2,056)	(452,311)	694,947	860,720	310,776	1,171,496

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**Unaudited condensed consolidated statement of changes in equity for the period ended 31 December 2024  
(continued)**

	← Non-distributable →			Distributable			
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 April 2024 (Audited)</b>	620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427
Profit and total comprehensive income for the period	--	--	--	55,542	55,542	17,201	72,743
<i>Contributions by and distribution to owners of the Company</i>							
- Dividends to owners of the Company	--	--	--	(44,736)	(44,736)	--	(44,736)
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(365)	(365)	365	--
<b>Total transaction with owners of the Company</b>	--	--	--	(45,101)	(45,101)	365	(44,736)
Issuance of shares to non-controlling interests	--	--	--	--	--	800	800
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(14,984)	(14,984)
<b>At 31 December 2024</b>	620,140	(2,056)	(452,311)	718,565	884,338	321,912	1,206,250

**AME Elite Consortium Berhad**

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**Unaudited condensed consolidated statement of cash flows for the period ended 31 December 2024**

	<b>9 months ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	93,335	114,861
Adjustments for:		
(Reversal of impairment loss)/Impairment loss on:		
- Trade receivables	(2)	883
- Other receivables	(5)	--
Depreciation of:		
- Property, plant and equipment	4,600	4,434
- Right-of-use assets	349	262
Property, plant and equipment:		
- Loss/(Gain) on disposal	93	(426)
- Written off	1	1
Share of loss/(profit) of equity-accounted joint ventures, net of tax	1,459	(2,762)
Finance costs	11,398	13,912
Finance income	(13,310)	(8,370)
Changes in fair value of investment properties	--	(13,118)
<b>Operating profit before changes in working capital</b>	<b>97,918</b>	<b>109,677</b>
Changes in inventories	(61,826)	74,728
Changes in trade and other receivables	(171,765)	8,004
Changes in trade and other payables	(1,923)	(6,633)
Changes in contract assets/(liabilities)	219,749	(72,527)
Changes in contract costs	(42,264)	25,843
Changes in amount due from joint ventures	(37)	(23)
<b>Cash generated from operations</b>	<b>39,852</b>	<b>139,069</b>
Interest received	8,375	8,370
Interest paid	(8,262)	(6,274)
Tax paid	(23,956)	(25,333)
<b>Net cash from operating activities</b>	<b>16,009</b>	<b>115,832</b>
<b>Cash flows from investing activities</b>		
Acquisition of:		
- Property, plant and equipment	(2,217)	(1,407)
- Investment properties	(6,114)	(12,195)
Proceeds from disposal of:		
- Property, plant and equipment	965	589
- Investment properties	--	12,500
Dividends received from a joint venture	500	2,800
Loan to a joint venture	(2,000)	--
Changes in pledged fixed deposits	5,860	3,659
<b>Net cash used in investing activities</b>	<b>(3,006)</b>	<b>5,946</b>

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

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## Unaudited condensed consolidated statement of cash flows for the period ended 31 December 2024 (continued)

	9 months ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Repayment of hire purchase liabilities	(1,293)	(1,200)
Repayment of term loans	(17,346)	(26,248)
Net proceeds from/(repayment) short term borrowings	129,334	21,136
Proceeds from Sukuk	8,971	--
Hire purchase interest paid	(128)	(78)
Due to minority shareholders	8,216	(1,063)
Payment of lease liabilities	(177)	(76)
Subscription of shares by non-controlling interests	800	--
Dividends paid to:		
- Owners of the Company	(44,736)	(19,173)
- Non-controlling interests	(14,984)	(13,997)
<b>Net cash from/(used in) financing activities</b>	<b>68,657</b>	<b>(40,699)</b>
<b>Net increase in cash and cash equivalents</b>	<b>81,660</b>	<b>81,079</b>
<b>Cash and cash equivalents as at 1 April</b>	<b>266,862</b>	<b>306,269</b>
<b>Cash and cash equivalents as at 31 December</b>	<b>348,522</b>	<b>387,348</b>

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following amounts from the condensed consolidated statement of financial position:

	9 months ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
Cash and cash equivalents:		
- cash and bank balances	181,557	166,844
- fixed deposits with licensed banks	141,497	221,015
- money market fund with licensed institutions	32,489	12,737
	355,543	400,596
Less: Pledged deposits	(7,021)	(13,248)
	348,522	387,348

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)



## AME Elite Consortium Berhad

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### Notes to the interim financial report

## Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 and International Accounting Standards (“IAS”) 34 Interim Financial Reporting

### A1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and International Accounting Standards (IAS) 34: Interim Financial Reporting.

This interim financial report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2024 and the accompanying notes attached to the interim financial report.

### A2. Significant accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2024.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

## **Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)**

### **A2. Significant accounting policies (continued)**

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impact on the current period and prior period financial statements of the Group upon their first adoption.

### **A3. Auditors' report**

The audited consolidated financial statements for the financial year ended 31 March 2024 were not subject to any qualifications.

### **A4. Seasonal or cyclical factors**

The nature of the Group's business was not subject to any significant seasonal or cyclical factors.

### **A5. Unusual items**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial period under review.

### **A6. Changes in estimates**

There were no material changes in estimates for the current quarter and financial period under review.

### **A7. Debt and equity securities**

No debt and equity securities were issued during the current quarter and financial period under review.

### **A8. Dividends paid**

The amount of dividends paid by the Company during the current quarter and financial period under review were as follows:

(i) In respect of the financial year ended 31 March 2024

- an interim single-tier dividend of 4.0 sen per ordinary share totalling RM25.56 million was declared on 30 May 2024 and paid on 12 July 2024 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 21 June 2024.

(ii) In respect of the financial year ending 31 March 2025

- an interim single-tier dividend of 3.0 sen per ordinary share totalling RM19.17 million was declared on 29 November 2024 and paid on 30 December 2024 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 13 December 2024.

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## **Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)**

### **A9. Property, plant and equipment (“PPE”)**

There were no material acquisitions and disposals of PPE during the current quarter and financial period under review.

### **A10. Impairment losses**

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets, assets arising from contracts with customers or other assets during the current quarter and financial period under review.

**Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)****A11. Segmental information**

Segmental information is presented in respect of the Group's business segments as follows:

<b>1.10.2024 to 31.12.2024 (3Q2025)</b>	<b>Construction RM'000</b>	<b>Property development RM'000</b>	<b>Engineering RM'000</b>	<b>Investment holding/ Property investment and management services RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	67,182	54,931	22,295	18,974	163,382	--	163,382
Inter-segment revenue	23,952	--	7,223	5,952	37,127	(37,127)	--
<b>Total revenue</b>	<b>91,134</b>	<b>54,931</b>	<b>29,518</b>	<b>24,926</b>	<b>200,509</b>	<b>(37,127)</b>	<b>163,382</b>
Segment results from operating activities	2,538	8,411	2,939	12,917	26,805	2,125	28,930
Share of loss of joint ventures							(608)
Finance income							6,115
Finance costs							(4,004)
<b>Profit before tax</b>							<b>30,433</b>
Tax expense							(6,381)
<b>Profit after tax</b>							<b>24,052</b>

**Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)****A11. Segmental information (continued)**

Segmental information is presented in respect of the Group's business segments as follows:

<b>1.10.2023 to 31.12.2023 (3Q2024)</b>	<b>Construction RM'000</b>	<b>Property development RM'000</b>	<b>Engineering RM'000</b>	<b>Investment holding/ Property investment and management services RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	35,189	98,491	25,844	16,686	176,210	--	176,210
Inter-segment revenue	34,252	--	15,368	7,362	56,982	(56,982)	--
<b>Total revenue</b>	<b>69,441</b>	<b>98,491</b>	<b>41,212</b>	<b>24,048</b>	<b>233,192</b>	<b>(56,982)</b>	<b>176,210</b>
Segment results from operating activities	1,245	13,986	4,380	25,573	45,184	(5,233)	39,951
Share of loss of joint ventures							(85)
Finance income							2,888
Finance costs							(4,636)
<b>Profit before tax</b>							<b>38,118</b>
Tax expense							(9,661)
<b>Profit after tax</b>							<b>28,457</b>

**Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)****A11. Segmental information (continued)**

<b>1.4.2024 to 31.12.2024 (Cumulative 3Q2025)</b>	<b>Construction RM'000</b>	<b>Property development RM'000</b>	<b>Engineering RM'000</b>	<b>Investment holding/ Property investment and management services RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	167,677	188,702	82,026	54,531	492,936	--	492,936
Inter-segment revenue	83,221	--	28,954	17,790	129,965	(129,965)	--
<b>Total revenue</b>	<b>250,898</b>	<b>188,702</b>	<b>110,980</b>	<b>72,321</b>	<b>622,901</b>	<b>(129,965)</b>	<b>492,936</b>
Segment results from operating activities	9,893	32,309	7,759	38,128	88,089	4,793	92,882
Share of loss of joint ventures							(1,459)
Finance income							13,310
Finance costs							(11,398)
<b>Profit before tax</b>							<b>93,335</b>
Tax expense							(20,592)
<b>Profit after tax</b>							<b>72,743</b>

**Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)****A11. Segmental information (continued)**

<b>1.4.2023 to 31.12.2023 (Cumulative 3Q2024)</b>	<b>Construction RM'000</b>	<b>Property development RM'000</b>	<b>Engineering RM'000</b>	<b>Investment holding/ Property investment and management services RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	137,431	380,641	66,337	47,646	632,055	--	632,055
Inter-segment revenue	105,129	--	57,153	21,842	184,124	(184,124)	--
<b>Total revenue</b>	<b>242,560</b>	<b>380,641</b>	<b>123,490</b>	<b>69,488</b>	<b>816,179</b>	<b>(184,124)</b>	<b>632,055</b>
Segment results from operating activities	3,418	60,006	10,965	49,393	123,782	(6,141)	117,641
Share of profit of joint ventures							2,762
Finance income							8,370
Finance costs							(13,912)
<b>Profit before tax</b>							<b>114,861</b>
Tax expense							(28,539)
<b>Profit after tax</b>							<b>86,322</b>

## Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

### A12. Material events subsequent to the statement of financial position date

There were no material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

### A13. Changes in the composition of the Group

On 8 May 2024, a new entity, AME Capital Sdn. Bhd. was incorporated with an initial share capital of RM1 which is held 100% by the Company. The principal activity of the entity consists of those relating to treasury and financing operations.

On 1 October 2024, AME Industrial Park Sdn. Bhd. ("AMEIP") subscribed for 6 ordinary shares of RM1 per share in Central Gateway Development Sdn. Bhd. ("CGD") formerly known as Oasis Innovation Sdn. Bhd. with a shareholding interest of 60% where the remaining 40% shareholding is held by KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLKB"). AMEIP and KLKL had on 30 October 2024 entered into a Shareholders' Agreement to jointly acquire and develop lands via the joint venture company, CGD. The principal activities of CGD are property development, investment holding and real estate management.

AME REIT Sukuk Sdn. Bhd. ("ARSSB") was incorporated on 2 October 2024, for the purpose of raising financing for and on behalf of AME Real Estate Investment Trust ("AME REIT"). ARSSB is wholly-owned by RHB Trustees Berhad, acting solely in the capacity as trustee for and on behalf of AME REIT. The initial share capital of ARSSB is RM2. ARSSB is consolidated as if it is a subsidiary of AME REIT.

Save as disclosed above, there were no changes in the composition of the Group for the current quarter and financial period under review.

### A14. Contingent assets and contingent liabilities

#### Contingent liability not considered remote

##### Claim

The Inland Revenue Board conducted a tax audit on a subsidiary and raised an assessment together with a penalty totalling approximately RM7.16 million on 30 June 2021 for the Year of Assessment 2018. The Directors believe the subsidiary has a good reasonable ground to defend its position and is currently appealing against the assessment.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interests of the Group.

Save as disclosed above, there were no changes in contingent assets or contingent liabilities of the Group for the current quarter and financial period under review.

### A15. Capital commitments

	31.12.2024 RM'000	31.3.2024 RM'000
<b>Capital expenditure commitment</b>		
<b>Contracted but not provided for</b>		
Property, plant and equipment		
(Two new blocks of workers' dormitories in i-TechValley)	16,128	38,445

Save as disclosed above, there were no changes in capital commitments of the Group for the current quarter and financial period under review.



## Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

### A16. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
<b>A. Joint ventures</b>				
Rental income	9	15	27	35
Interest income	228	107	345	312
Loan receivable	2,000	--	2,000	--
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>B. Minority shareholder of subsidiaries</b>				
Interest expenses	(5)	(5)	(16)	(16)
Loan payable	(9,240)	--	(9,240)	--
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>C. Firm in which a Director has financial interest</b>				
Professional fees	(176)	(9)	(315)	(188)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>D. Related company of a subsidiary's shareholders</b>				
Contract income	--	--	--	32
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>E. Company in which close family of a subsidiary's Director has financial interest</b>				
Professional fees	--	(10)	--	(30)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>F. Company in which certain Directors have financial interest</b>				
Contract income	--	--	18	27
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>G. Company in which a Director of a subsidiary has financial interest</b>				
Service income	--	118	--	384
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

### B1. Review of performance

#### Current quarter against corresponding quarter

	Individual quarter 3 months ended		Changes
	31.12.2024 RM'000	31.12.2023 RM'000	%
Revenue	163,382	176,210	(7)
Gross profit	42,591	36,525	17
Share of loss of equity-accounted joint ventures, net of tax	(608)	(85)	615
Earnings before interest and taxes	28,322	39,866	(29)
Profit before tax	30,433	38,118	(20)
Profit after tax	24,052	28,457	(15)
Profit attributable to owners of the Company	18,408	21,917	(16)

The Group's revenue decreased by RM12.83 million due to the decrease in property development revenue of RM43.56 million and engineering services revenue of RM3.55 million, partially offset by the increase in construction services revenue of RM31.99 million, and rental, service income and sale of goods of RM2.29 million.

The Group's construction services revenue increased from RM35.19 million to RM67.18 million, which was an increase of approximately 90.91%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going construction projects.

The Group's property development revenue decreased from RM98.49 million to RM54.93 million, a decrease of approximately 44.23%. The decrease in the revenue was mainly due to the lower stages of work completed and the timing of income recognition.

The Group's engineering services revenue decreased from RM25.85 million to RM22.30 million, which was a decrease of approximately 13.70%. The decrease in revenue was mainly due to the progression in the stage of completion of the on-going engineering projects.

The Group's rental, service income and sale of goods increased from RM16.69 million to RM18.98 million, which was an increase of approximately 13.66%. The increase in the rental, service income and sale of goods was due to the additional units of factory leased by tenants and higher rental income generated from workers' dormitories.

Despite lower revenue, the Group recorded a higher gross profit.

The Group's share of loss from equity-accounted joint ventures in the current quarter was due to no sale of industrial properties recorded by the joint ventures.

Overall, the Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to lower contributions from property development and higher Group's share of loss from the equity accounted joint ventures in the current quarter, whilst a fair value gain on investment properties was recognised in the preceding quarter.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B1. Review of performance (continued)

#### Current financial period against corresponding financial period

	Cumulative quarter 9 months ended		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Revenue	492,936	632,055	(22)
Gross profit	130,821	141,770	(8)
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(1,459)	2,762	(153)
Earnings before interest and taxes	91,423	120,403	(24)
Profit before tax	93,335	114,861	(19)
Profit after tax	72,743	86,322	(16)
Profit attributable to owners of the Company	55,542	67,018	(17)

The Group's revenue decreased by RM139.12 million due to the decrease in property development revenue of RM191.94 million, partially offset by the increase in construction services revenue of RM30.25 million, engineering services revenue of RM15.69 million and rental, service income and sale of goods of RM6.88 million.

The Group's construction services revenue increased from RM137.43 million to RM167.68 million, an increase of approximately 22.01%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going construction projects.

The Group's property development revenue decreased from RM380.64 million to RM188.70 million, a decrease of approximately 50.43%. The decrease in the revenue was mainly due to the lower stages of work completed and the timing of income recognition.

The Group's engineering services revenue increased from RM66.34 million to RM82.03 million, which was an increase of approximately 23.65%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going engineering projects.

The Group's rental, service income and sale of goods increased from RM47.65 million to RM54.53 million, which was an increase of approximately 14.44%. The increase in the rental, service income and sale of goods was due to the additional units of factory leased by tenants and higher rental income generated from workers' dormitories.

In line with the lower revenue, the Group recorded a lower gross profit.

The Group's share of loss from equity-accounted joint ventures in the current quarter and financial period was because there was no sales of industrial properties recorded by the joint ventures. The Group's share of profit from the equity-accounted joint ventures in the corresponding financial period was mainly due to the revision of cost for the completed projects.

Overall, the Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to lower contributions from property development and higher Group's share of loss from the equity accounted joint ventures in the current quarter, whilst a fair value gain on investment properties was recognised in the preceding quarter.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B2. Comparison with immediate preceding quarter

	Current quarter 31.12.2024 RM'000	Preceding quarter 30.9.2024 RM'000	Changes %
Revenue	163,382	187,174	(13)
Gross profit	42,591	50,002	(15)
Share of loss of equity-accounted joint ventures, net of tax	(608)	(666)	9
Earnings before interest and taxes	28,322	36,802	(23)
Profit before tax	30,433	36,352	(16)
Profit after tax	24,052	28,265	(15)
Profit attributable to owners of the Company	18,408	22,411	(18)

The Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to lower contributions from property development, as well as the Group's share of loss from the equity accounted joint ventures.

### B3. Prospects for the Group for the financial year ending 31 March 2025 ("FY 2025")

The upcoming connectivity projects in Johor such as the JB-SG Rapid Transit System Link (RTS), the potential revival of the KL-SG High-Speed Rail (HSR) and the establishment of Johor-Singapore Special Economic Zone (SEZ), the industrial property sector is expected to remain active, supported by the domestic and foreign direct investment inflows.

Our industrial parks are located at strategic locations near the expressway making it an ideal choice for companies seeking to expand in Johor. We have experienced strong demand for our industrial properties, as well as growth in rental income and value of our investment properties. We have also been able to attract more Multinational Corporations ("MNCs") to operate in our industrial parks which we believe has helped to attract other MNCs and local enterprises to purchase or lease property units within our industrial parks.

We will continue developing i-TechValley at SILC and i-Park @ Senai Airport City (Phase 3) to improve the Group's profitability. The joint venture entity, Suling Hill Development Sdn Bhd ("Suling Hill") targets to develop an integrated 175.6-acre industrial park in Perai, Penang during FY 2025 which will sustain the Group's long-term growth.

The strong net cash position bodes well for future industrial property development and investment projects. We continue to identify and transform suitable landbank, to replicate our i-Park model in the southern, central and northern regions of Peninsular Malaysia.

Overall, the Board of Directors expects the Group to achieve satisfactory financial performance for FY 2025 based on the abovementioned factors.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B4. Profit forecast

The Group did not issue any profit forecast during the current quarter and financial period under review.

### B5. Tax expense

Income tax expenses on continuing operations comprise the following:

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Current</b>				
Tax expense	7,360	8,709	22,385	25,471
Deferred tax (income)/expenses	(979)	952	(1,793)	3,068
	<u>6,381</u>	<u>9,661</u>	<u>20,592</u>	<u>28,539</u>

The Group's effective tax rate for the current quarter and financial period under review is lower than the statutory tax rate, mainly due to a subsidiary, AME Real Estate Investment Trust ("AME REIT"). As AME REIT expects to distribute more than 90% of its distribution income, its distribution income will be tax exempt.

### B6. Status of corporate proposals

#### (i) Proposed sale of eleven (11) plots of freehold industrial land

On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. ("Pentagon") and Greenhill SILC Sdn. Bhd. ("Greenhill") entered into the following agreements with Digital Hyperspace Malaysia Sdn. Bhd. ("DHM" or "Purchaser"):

- a conditional sale and purchase agreement to sell seven (7) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 22.42 acres in total land area ("Land 1"), to DHM for a total cash consideration of RM134,794,536 ("Sale Consideration 1") ("SPA 1"); and
- a conditional sale and purchase agreement to sell four (4) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 12.49 acres in total land area ("Land 2"), to DHM for a total cash consideration of RM75,049,920 ("Sale Consideration 2") ("SPA 2").

(Land 1 and Land 2 are hereinafter collectively referred to as the "Subject Lands". Sale Consideration 1 and Sale Consideration 2 are hereinafter collectively referred to as the "Total Sale Consideration". SPA 1 and SPA 2 are hereinafter collectively referred to as the "SPAs".)

(collectively referred to as the "Proposed Sale")

The Proposed Sale is subject to the following approvals being obtained:

- from the Johor State Authority in respect of the acquisition of the Subject Lands by DHM pursuant to Section 433B of the National Land Code (Revised 2020), after its application to the Johor State Authority being submitted within an estimated period of 14 days from DHM's solicitors' receipt of all documents required for such application; and
- any other relevant authorities and/or parties, if required (including if the relevant land registry requires a no-objection letter from the Economic Planning Unit (whose role and responsibilities have now been taken over by the Ministry of Economy) ("EPU") for the transfer of the Subject Lands to DHM before registering the relevant instruments of transfer, DHM shall at its own costs apply for and procure the letter from the EPU).

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B6. Status of corporate proposals (continued)

#### (i) Proposed sale of eleven (11) plots of freehold industrial land (continued)

The State Authority's Approval has been obtained for SPA 1 and SPA 2 on 22 October 2024. Pursuant thereto, the last condition precedent to SPA 1 and SPA 2 has been fulfilled and SPA 1 and SPA 2 have become unconditional on the same date.

On 19 February 2025, the Purchaser was granted an automatic extension of 30 days from 20 February 2025 until 21 March 2025 to pay the balance of the total sale consideration with interest at the rate of 8% per annum on the outstanding amount on daily basis until such amount is received in full by Pentagon and Greenhill.

#### (ii) Proposed disposal of four (4) industrial properties to RHB Trustee Berhad, being the trustee of AME Real Estate Investment Trust

On 24 July 2024, two subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Ipark Development Sdn. Bhd., have entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust ("AME REIT") to dispose of i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration of RM119,450,000.

(i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 34 Disposal, Proposed i-TechValley 46 Disposal, Proposed i-Park SAC 23 & 24 Disposal and Proposed i-Park SAC 60 & 61 Disposal are collectively referred to as the "Proposed Disposals".)

The Proposed Disposals are subject to approvals from shareholders of the Company and AME REIT, the lessees and the relevant authorities as well as receipt of Certificate of Completion and Compliance ("CCC") for the Subject Properties which are under construction.

A circular to shareholders was issued on 17 October 2024 and approval from the shareholders of the Company and AME REIT have been obtained at both the EGMs held on 7 November 2024.

On 12 February 2025, SPA of i-Park SAC 23 & 24 became unconditional and the Trustee has paid the balance disposal consideration of RM40.5 million on the same date. Pursuant thereto, the disposal of i-Park SAC 23 & 24 was completed on the same date.

Barring any unforeseen circumstances, the Proposed Disposals is expected to be completed as follows:

Properties	Expected Date of Receiving CCC	Expected completion of the Proposed Disposals
i-TechValley 46	CCC obtained	1 <sup>st</sup> quarter of calendar year 2025 (i.e. 4 <sup>th</sup> quarter of FY 2025)
i-TechValley 34	2 <sup>nd</sup> quarter of calendar year 2025	3 <sup>rd</sup> quarter of calendar year 2025
i-Park SAC 60 & 61		(i.e. 2 <sup>nd</sup> quarter of FY 2026)

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B6. Status of corporate proposals (continued)

#### (iii) Proposed acquisition of part of two (2) parcels of freehold agricultural land from Kuala Lumpur Kepong Berhad

On 30 October 2024, Central Gateway Development Sdn. Bhd. ("CGD") formerly known as Oasis Innovation Sdn. Bhd., a 60%-owned subsidiary of AME Industrial Park Sdn. Bhd. ("AMEIP"), which in turn is a wholly-owned subsidiary of the Company together with AMEIP and KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLKB") which owns the remaining 40% equity interest in CGD, entered into a shareholders' agreement to govern and regulate their relationship as the shareholders of CGD and to govern the management of CGD in the manner as set out in the shareholders' agreement ("Shareholders' Agreement") for the purposes of the proposed acquisition by CGD of part of two (2) parcels of freehold agricultural land with industrial potential known as Lot 48510 and Lot 48511 currently held under Geran No. Hakmilik 318597, Lot 33683 in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 61.193 hectares (equivalent to approximately 151.211 acres or 6,586,754 square feet) ("Land"), from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash ("Proposed Acquisition") and development of the Land ("Proposed Joint Venture").

Simultaneously, CGD had also on even date entered into the following agreements:

- a) a conditional sale and purchase agreement ("SPA") with KLKB to acquire the Land from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash ("Purchase Consideration") pursuant to the Proposed Acquisition; and
- b) a project management agreement with AME Development Sdn Bhd, a wholly-owned subsidiary of the Company ("AMED" or the "Project Manager") to exclusively engage and appoint AMED as a project manager to provide services for the development of the Land into a proposed industrial development together with any other ancillary facilities and buildings and may include workers' dormitory development and/or commercial development or component ("Project") ("Project Management Agreement").

In conjunction with the above, the Company is proposing to provide financial assistance to CGD to facilitate the Proposed Joint Venture and the Proposed Acquisition ("Proposed Provision of Financial Assistance").

On 23 January 2025, CGD, AMEIP and KLKL entered into a First Supplemental Agreement to the Shareholders' Agreement to amend and supplement the relevant terms of the Shareholders' Agreement for the following:

- (i) the 1st Tranche Shareholders' Loan shall be used by CGD for the payment of the deposit of the Purchase Consideration whilst the remaining balance amounting to RM46,361 shall be used by CGD for the payment of the balance of the Purchase Consideration;
- (ii) the 2nd Tranche Shareholders' Loan shall be used by CGD for the payment of the balance of the Purchase Consideration whilst the remaining balance amounting to RM3,610 from the 1st Tranche Shareholders' Loan and the 2nd Tranche Shareholders' Loan after the payment of the balance of the Purchase Consideration shall be used by CGD for its working capital purposes; and
- (iii) the Shareholders' Loan interest rate shall be 6 months Kuala Lumpur Interbank Offered Rate (KLIBOR) plus one per cent (1.0%) calculated from the Unconditional Date of the SPA until the date of actual repayment of the Shareholders' Loan, or such other interest payable at rates and terms to be mutually agreed in writing by AMEIP and KLKL.

## **Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)**

### **B6. Status of corporate proposals (continued)**

#### **(iii) Proposed acquisition of part of two (2) parcels of freehold agricultural land from Kuala Lumpur Kepong Berhad (continued)**

Subsequently, a circular to shareholders was issued on 24 January 2025 and approval from the shareholders of the Company for the Proposed Acquisition and Proposed Provision of Finance Assistance have been obtained at the EGM held on 14 February 2025.

The Proposed Acquisition are subject to the following approvals being obtained:

- 1) Following surrender of the Master Title, issuance by the relevant land registry of a qualified issue document for the Land, free from all encumbrances ("Document of Title"), having been obtained by KLKB at their own cost and expense (including payment of all premium, fees, levy, contribution and charges), and CGD receipt from KLKB's solicitors of a certified true copy of the Document of Title, within two (2) months from the date of the SPA, namely 31 December 2024.

Pursuant to supplemental letters dated 26 December 2024 and 27 January 2025, CGD and KLKB has agreed to grant a further extension until 28 February 2025 for KLKB to obtain the Document of Title.

- 2) KLKB having obtained the unconditional written approval of the Estate Land Board ("ELB") for the transfer of the Document of Title by KLKB to CGD pursuant to Section 214A of the National Land Code (Act 828), or if issued with any condition(s), as acceptable by CGD or fulfilled by KLKB ("ELB Approval"), and CGD's receipt from KLKB's solicitors of a certified true copy of the ELB Approval, all at KLKB's own cost and expense, within six (6) months from the date of the SPA with an automatic extension period of two (2) months; and
- 3) KLKB having obtained the written approval of the appropriate authority to convert the zoning of the Land from "residential" to "industrial" evidenced by the Majlis Perbandaran Kuala Selangor's written confirmation of the rezoning plan approval by the Selangor State Government addressed to KLKB ("Rezoning Approval"), and CGD's receipt from KLKB's solicitors of a certified true copy of the Rezoning Approval, all at KLKB's own cost and expense, within six (6) months from the date of the SPA with an automatic extension period of two (2) months; and

#### **(iv) Memorandum of Understanding between SD Guthrie Berhad and AME Industrial Park Sdn. Bhd.**

On 4 November 2024, AME Industrial Park Sdn Bhd ("AMEIP"), a wholly owned subsidiary of the Company entered into a Memorandum of Understanding ("MOU") with SD Guthrie Berhad ("SDG") to jointly explore and evaluate a possible collaboration for industrial development on a parcel of land held under GRN 593030 Lot 48090 Mukim Kulai, located within Kulai estate in Kulai, Johor measuring approximately 641 acres and owned by SDG ("Proposed Collaboration").

The MOU is effective from the date of the MOU until 31 March 2025, unless extended for a further period as may be agreed in writing by AMEIP and SDG or earlier terminated in accordance with the terms and conditions of the MOU.

There is no material development on the status of the MOU since 4 November 2024.

Save as disclosed above, there were no corporate proposals pending completion as at the date of this report.



## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B7. Utilisation of proceeds from the Public Issue

- a) On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Greenhill SILC Sdn. Bhd. had entered into two conditional sale and purchase agreements with Digital Hyperspace Malaysia Sdn. Bhd. to dispose of eleven (11) plots of freehold industrial land for a total consideration of RM209.84 million ("Proposed Sale").

The utilisation of proceed from the Proposed Sale is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation <sup>(i)</sup> RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 24 months	155,044	--	155,044
Working capital	Within 24 months	50,000	--	50,000
Estimated expenses for the Proposed Sale	Within 6 months	4,800	(172)	4,628
		<u>209,844</u>	<u>(172)</u>	<u>209,672</u>

- (i) The initial proposed utilisation of the proceeds from the Proposed Sale as disclosed above should be read in conjunction with the Announcement made on 13 May 2024.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B7. Utilisation of proceeds from the Public Issue (continued)

- b) On 24 July 2024, the Company announced that Pentagon Land Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 July 2024 entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of four (4) industrial properties, being i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration for RM119.5 million ("Proposed Disposals").

The utilisation of proceed from the Proposed Disposals is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation <sup>(i)</sup> RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	119,020	--	119,020
Estimated expenses for the Proposed Disposals	Within 6 months	430	(266)	164
		119,450	(266)	119,184

- (ii) The initial proposed utilisation of the proceeds from the Proposed Disposals as disclosed above should be read in conjunction with the Announcement made on 24 July 2024.

### B8. Borrowings and debt securities

	31.12.2024 RM'000	31.3.2024 RM'000
<b>Secured</b>		
<b>Non-current</b>		
Hire purchase liabilities	2,448	2,564
Term loans	19,444	34,442
	21,892	37,006
<b>Current</b>		
Revolving credits	261,913	132,579
Sukuk	8,971	--
Hire purchase liabilities	1,108	1,568
Term loans	1,205	3,553
	273,197	137,700
	295,089	174,706

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B9. Material litigations

There were no material litigations which might materially and adversely affect the financial position of the Group as at the date of this report.

### B10. Dividends payable

The Board of Directors does not recommend any dividend for the current quarter and finance period under review.

### B11. Earnings per share (“EPS”)

The basic and diluted EPS for the current quarter and financial period under review are computed as follows:

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net profit attributable to the owners of the Company (RM'000)	18,408	21,917	55,542	67,018
Weighted average number of ordinary shares in issue ('000)	639,093	639,093	639,093	639,093
Basic EPS (sen) <sup>(i)</sup>	2.88	3.43	8.69	10.49
Diluted EPS (sen) <sup>(ii)</sup>	2.88	3.43	8.69	10.49

- (i) Basic EPS is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current quarter and financial period under review.
- (ii) The Company has no outstanding dilutive potential ordinary shares as at the end of the current quarter and financial period under review. The existing warrants have not been included in the calculation of diluted EPS as these warrants are anti-dilutive.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B12. Revenue

#### Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue from contracts with customers</b>				
Construction contract				
- over time	89,477	61,033	249,703	203,768
Sales of properties under development				
- over time	41,931	92,394	142,832	313,216
Sales of completed properties and land				
- at a point in time	13,000	6,097	45,870	67,425
Service income				
- over time	414	379	1,238	1,096
Sales of goods				
- at a point in time	902	1,121	2,899	2,908
	145,724	161,024	442,542	588,413
<b>Other revenue</b>				
Rental income	17,658	15,186	50,394	43,642
<b>Total revenue</b>	<u>163,382</u>	<u>176,210</u>	<u>492,936</u>	<u>632,055</u>

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B13. Profit before tax

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Depreciation of:				
- property, plant and equipment	984	1,455	4,600	4,434
- right-of-use assets	55	32	349	262
Expenses relating to short term leases <sup>n1</sup>	3,757	5,547	9,350	16,542
Rental income of premises	(10)	(150)	(179)	(283)
Property, plant and equipment:				
- loss/(gain) on disposal	158	(237)	93	(426)
- written-off	1	1	1	1
Net foreign exchange loss/(gain)	214	98	395	(11)
(Reversal of impairment loss) /				
Impairment loss on:				
- trade receivables	--	--	(2)	883
- other receivables	--	--	(5)	--
Changes in fair value of investment properties <sup>n2</sup>	--	(13,118)	--	(13,118)

<sup>n1</sup> The Group leases office equipment, machineries, cranes, hostels and buildings with contract terms of less than 1 year. These leases are short-term. The Group has opted not to recognise right-of-use assets and lease liabilities for these leases.

<sup>n2</sup> Fair value gain of RM13.12 million which arose from the sale of industrial properties to AME REIT. The subject properties were classified as inventories. Upon the disposal to AME REIT, the properties are classified as investment properties where the fair value gain is recognised.

### B14. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

	As previously stated (audited) RM'000	As re-stated RM'000
<b>Consolidated statement of financial position</b>		
Investment in joint ventures	1,777	17,392
Loan to a joint venture	15,000	--
Due from a joint venture	621	6