

AME Elite Consortium Berhad

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

**Interim Financial Report
Second quarter ended 30 September 2025**

AME Elite Consortium Berhad

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

**Unaudited condensed consolidated statement of financial position
As at 30 September 2025**

	unaudited 30.09.2025 RM'000	audited 31.3.2025 RM'000
Assets		
Property, plant and equipment	196,916	193,879
Right-of-use assets	12,433	12,050
Investment properties	718,021	656,952
Inventories	8,662	8,662
Investment in joint ventures	22,494	25,475
Deferred tax assets	34,822	32,577
Total non-current assets	<u>993,348</u>	<u>929,595</u>
Inventories	338,723	476,612
Contract costs	47,496	96,908
Contract assets	63,581	30,372
Trade and other receivables	174,970	99,960
Due from a joint venture	--	60
Current tax assets	1,686	1,365
Cash and cash equivalents	714,598	316,085
Total current assets	<u>1,341,054</u>	<u>1,021,362</u>
Total assets	<u><u>2,334,402</u></u>	<u><u>1,950,957</u></u>
Equity		
Share capital	620,140	620,140
Retained earnings	906,491	754,963
Other reserves	(455,173)	(454,367)
Equity attributable to owners of the Company	1,071,458	920,736
Non-controlling interests	324,592	323,403
Total equity	<u>1,396,050</u>	<u>1,244,139</u>
Liabilities		
Loans and borrowings ^(a)	501,252	172,082
Lease liabilities	629	144
Trade and other payables	23,667	23,346
Deferred tax liabilities	10,351	8,355
Total non-current liabilities	<u>535,899</u>	<u>203,927</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 2025 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)

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**Unaudited condensed consolidated statement of financial position
As at 30 September 2025 (continued)**

	unaudited 30.09.2025 RM'000	audited 31.3.2025 RM'000
Loans and borrowings ^(a)	38,220	175,290
Lease liabilities	177	225
Trade and other payables	266,004	227,533
Contract liabilities	29,034	67,396
Due to minority shareholders	9,532	16,548
Current tax liabilities	59,486	15,899
Total current liabilities	<u>402,453</u>	<u>502,891</u>
Total liabilities	<u>938,352</u>	<u>706,818</u>
Total equity and liabilities	<u>2,334,402</u>	<u>1,950,957</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.68</u>	<u>1.44</u>

(a) See Note B8.

(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 2025 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the second quarter ended 30 September 2025

	Individual quarter 3 months ended		Cumulative quarter 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Revenue ^(a)	450,979	187,174	638,439	329,554
Cost of sales	(247,529)	(137,172)	(373,507)	(241,324)
Gross profit	203,450	50,002	264,932	88,230
Other income ^(d)	21,737	639	22,257	1,488
Distribution expenses	(7,939)	(1,143)	(9,898)	(1,995)
Administrative expenses	(16,775)	(11,789)	(29,961)	(23,518)
Other expenses	(719)	(241)	(867)	(253)
Results from operating activities	199,754	37,468	246,463	63,952
Finance income	7,914	3,459	16,964	7,195
Finance costs	(5,123)	(3,909)	(9,444)	(7,394)
Net finance income/(costs)	2,791	(450)	7,520	(199)
Share of loss of equity- accounted joint ventures, net of tax	(2,054)	(666)	(2,973)	(851)
Profit before tax	200,491	36,352	251,010	62,902
Tax expense ^(b)	(51,700)	(8,087)	(64,087)	(14,211)
Profit after tax	148,791	28,265	186,923	48,691
Profit attributable to:				
Owners of the Company	143,755	22,411	176,145	37,134
Non-controlling interests	5,036	5,854	10,778	11,557
Profit for the period				
Total comprehensive income for the period	148,791	28,265	186,923	48,691
Basic earnings per ordinary share (sen) ^(c)	22.48	3.51	27.62	5.81
Diluted earnings per ordinary share (sen) ^(c)	22.48	3.51	27.62	5.81

(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 2025 and the accompanying explanatory notes attached to this interim financial report)

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the second quarter ended 30 September 2025 (continued)

- (d) Included in other income was the fair value gain on investment properties of RM20.42 million during the current quarter and financial period under review.

The total fair value changes of investment properties are as follows:

	Individual quarter 3 months ended		Cumulative quarter 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Industrial properties sold to AME REIT (realised)	^19,815	--	^19,815	--
Fair value gain on Investment properties	*603	--	*603	--
	<u>20,418</u>	<u>--</u>	<u>20,418</u>	<u>--</u>

- ^ The fair value gain net of tax and share by non-controlling interest arising from the sale of 2 plots of industrial property was RM15.06 million for the current quarter and financial period under review.

- * The fair value of investment properties was determined by external independent property valuers.

(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 2025 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 30 September 2025

	← Non-distributable →			Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2024 (Audited)	620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427
Profit and total comprehensive income for the period	--	--	--	37,134	37,134	11,557	48,691
<i>Contributions by and distribution to owners of the Company</i>							
- Dividends to owners of the Company	--	--	--	(25,564)	(25,564)	--	(25,564)
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(232)	(232)	232	--
Total transaction with owners of the Company	--	--	--	(25,796)	(25,796)	232	(25,564)
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(9,823)	(9,823)
At 30 September 2024	620,140	(2,056)	(452,311)	719,462	885,235	320,496	1,205,731

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 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 30 September 2025 (continued)

	← Non-distributable →			Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2025 (Audited)	620,140	(2,056)	(452,311)	754,963	920,736	323,403	1,244,139
Profit and total comprehensive income for the period	--	--	--	176,145	176,145	10,778	186,923
<i>Contributions by and distribution to owners of the Company</i>							
- Own shares acquired	--	(806)	--	--	(806)	--	(806)
- 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	--	--	--	(109)	(109)	109	--
- Acquisition of non-controlling interest	--	--	--	(5,335)	(5,335)	335	(5,000)
Total transaction with owners of the Company	--	(806)	--	(24,617)	(25,423)	444	(24,979)
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(10,033)	(10,033)
At 30 September 2025	620,140	(2,862)	(452,311)	906,491	1,071,458	324,592	1,396,050

(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 2025 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 30 September 2025

	6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000
Cash flows from operating activities		
Profit before tax	251,010	62,902
Adjustments for:		
Reversal of impairment loss on:		
- Trade receivables	--	(2)
- Other receivables	--	(5)
Depreciation of:		
- Property, plant and equipment	2,486	3,080
- Right-of-use assets	126	233
Property, plant and equipment:		
- Gain on disposal	(39)	(65)
Share of loss of equity-accounted joint ventures, net of tax	2,973	851
Finance costs	9,444	7,394
Finance income	(16,964)	(7,195)
Change in fair value of investment properties	(20,418)	--
Operating profit before changes in working capital	228,618	67,193
Changes in inventories	101,133	(21,014)
Changes in trade and other receivables	(65,677)	(33,142)
Changes in trade and other payables	38,694	32,273
Changes in contract assets/(liabilities)	(71,571)	2,272
Changes in contract costs	49,412	(72,336)
Changes in amount due from joint ventures	61	(32)
Cash generated from/(used in) operations	280,670	(24,786)
Interest received	7,138	3,678
Interest paid	(9,271)	(5,109)
Tax paid	(21,070)	(15,281)
Net cash generated from/(used in) operating activities	257,467	(41,498)
Cash flows from investing activities		
Acquisition of:		
- Property, plant and equipment	(4,446)	(2,095)
- Investment properties	(3,895)	(6,109)
- A non-controlling interest	(5,000)	--
Proceeds from disposal of:		
- Property, plant and equipment	38	432
Dividends received from a joint venture	500	500
Changes in pledged fixed deposits	(74)	5,502
Net cash used in investing activities	(12,877)	(1,770)

(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 2025 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 30 September 2025 (continued)

	6 months ended	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash flows from financing activities		
Repayment of hire purchase liabilities	(687)	(913)
Repayment of term loans	(20,347)	(3,792)
(Net repayment of)/net proceeds from short-term borrowings	(126,899)	74,832
Repayment of Islamic Commercial Paper	(9,000)	--
Proceeds from Islamic Medium Term Notes	348,750	--
Payment of transaction costs	(794)	--
Hire purchase interest paid	(74)	(88)
Due to minority shareholders	(7,016)	(1,009)
Payment for repurchase of treasury shares	(806)	--
Payment of lease liabilities	(72)	(123)
Dividends paid to:		
- Owners of the Company	(19,173)	(25,564)
- Non-controlling interests	(10,033)	(9,823)
Net cash from financing activities	<u>153,849</u>	<u>33,520</u>
Net increase/(decrease) in cash and cash equivalents	398,439	(9,748)
Cash and cash equivalents as at 1 April	<u>309,022</u>	<u>266,862</u>
Cash and cash equivalents as at 30 September	<u><u>707,461</u></u>	<u><u>257,114</u></u>

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:

	6 months ended	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash and cash equivalents:		
- cash and bank balances	151,317	131,582
- fixed deposits with licensed banks	318,165	91,536
- money market fund with licensed institutions	245,116	41,375
	<u>714,598</u>	<u>264,493</u>
Less: Pledged deposits	<u>(7,137)</u>	<u>(7,379)</u>
	<u><u>707,461</u></u>	<u><u>257,114</u></u>

(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 2025 and the accompanying explanatory notes attached to this interim financial report)

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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 2025 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 2025.

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

MFRS Accounting Standards, 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: Disclosures* – *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*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures* – *Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, 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*

MFRS Accounting Standards, 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*

Registration No. 201801030789 (1292815-W)

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 2025 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

During the current quarter and financial period under review, the Company paid an interim single-tier dividend of 3.0 sen per ordinary shares totalling RM19.17 million on 4 July 2025, which was declared on 30 May 2025, to the shareholders whose names appeared in the Record of Depository of the Company at the close of business on 20 June 2025.

A9. Property, plant and equipment ("PPE")

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

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

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.

A11. Segmental information

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

1.7.2025 to 30.9.2025 (2Q2026)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	35,424	382,885	12,409	20,261	450,979	--	450,979
Inter-segment revenue	52,638	--	12,286	6,368	71,292	(71,292)	--
Total revenue	88,062	382,885	24,695	26,629	522,271	(71,292)	450,979
Segment results from operating activities	4,532	163,978	1,819	33,128 ⁽ⁱ⁾	203,457	(3,703)	199,754
Share of loss of joint ventures							(2,054)
Finance income							7,914
Finance costs							(5,123)
Profit before tax							200,491
Tax expense							(51,700)
Profit after tax							148,791

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

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:

1.4.2025 to 30.9.2025 (Cumulative 2Q2026)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	81,537	481,543	36,167	39,192	638,439	--	638,439
Inter-segment revenue	87,348	--	23,914	12,275	123,537	(123,537)	--
Total revenue	168,885	481,543	60,081	51,467	761,976	(123,537)	638,439
Segment results from operating activities	6,487	192,284	5,924	45,547 ⁽ⁱ⁾	250,242	(3,779)	246,463
Share of loss of joint ventures							(2,973)
Finance income							16,964
Finance costs							(9,444)
Profit before tax							251,010
Tax expense							(64,087)
Profit after tax							186,923

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

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:

1.4.2024 to 30.9.2024 (Cumulative 2Q2025)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	100,495	133,771	59,731	35,557	329,554	--	329,554
Inter-segment revenue	59,269	--	21,731	11,838	92,838	(92,838)	--
Total revenue	159,764	133,771	81,462	47,395	422,392	(92,838)	329,554
Segment results from operating activities	7,355	23,898	4,820	25,211	61,284	2,668	63,952
Share of loss of joint ventures							(851)
Finance income							7,195
Finance costs							(7,394)
Profit before tax							62,902
Tax expense							(14,211)
Profit after tax							48,691

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 1 April 2025, the Company acquired an additional 30% interest in I Stay Management Sdn. Bhd. for a total cash consideration of RM5,000,000 increasing its ownership from 70% to 100%. The effect of changes in equity interest in I Stay Management Sdn. Bhd. that is attributable to the owners of the Company is not material to the Group.

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

There were no contingent assets or contingent liabilities for the current quarter and financial period under review.

A15. Capital commitments

	30.9.2025 RM'000	31.3.2025 RM'000
Capital expenditure commitment		
Contracted but not provided for		
Property, plant and equipment (Two new blocks of workers' dormitories in i-TechValley)	413	1,062
Investment Properties (One industrial property in Northern TechValley)	10,084	--
	<u>10,497</u>	<u>1,062</u>

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

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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 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
A. Joint ventures				
Contract income	1,149	--	1,149	--
Rental income	--	9	9	18
Interest income	238	117	493	117
Purchase of investment property	--	--	(2,521)	--
B. Minority shareholder of subsidiaries				
Interest expenses	--	(6)	--	(11)
C. Firm in which a Director has financial interest				
Professional fees	(2)	(80)	(23)	(139)
D. Company in which certain Directors have financial interest				
Service income	--	18	--	18

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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 %
	30.9.2025 RM'000	30.9.2024 RM'000	
Revenue	450,979	187,174	141
Gross profit	203,450	50,002	307
Share of loss of equity-accounted joint ventures, net of tax	(2,054)	(666)	208
Earnings before interest and taxes	197,700	36,802	437
Profit before tax	200,491	36,352	452
Profit after tax	148,791	28,265	426
Profit attributable to owners of the Company	143,755	22,411	541

The Group's revenue increased by RM263.81 million due to the increase in property development revenue of RM309.45 million and rental income, service income and sale of goods of RM1.89 million, partially offset by the decrease in construction services revenue of RM27.82 million and engineering services revenue of RM19.71 million.

The Group's property development revenue increased from RM73.43 million to RM382.88 million, which was an increase of approximately 421.42%. The increase in the revenue was mainly due to the higher stages of work completed and the timing of income recognition, as well as the completion of the sale of 11 plots of freehold industrial land amounting to RM209.84 million on 21 August 2025.

The Group's rental income, service income and sale of goods increased from RM18.37 million to RM20.26 million, which was an increase of approximately 10.29%. The increase in revenue was due to the additional factory units leased by tenants and higher rental income generated from workers' dormitories.

The Group's construction services revenue decreased from RM63.25 million to RM35.42 million, which was a decrease of approximately 44.00%. The decrease in revenue was mainly due to the lower stages of work completion of the on-going construction projects.

The Group's engineering services revenue decreased from RM32.12 million to RM12.41 million, which was a decrease of approximately 61.36%. The decrease in revenue was mainly due to the progression in the completion stage of the on-going engineering projects.

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

The Group's share of loss from equity-accounted joint ventures in the current quarter was mainly due to industrial property development undertaken by a joint venture which is in the early stage of development.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher contributions from property development segments.

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 6 months ended		Changes %
	30.9.2025 RM'000	30.9.2024 RM'000	
Revenue	638,439	329,554	94
Gross profit	264,932	88,230	200
Share of loss of equity-accounted joint ventures, net of tax	(2,973)	(851)	249
Earnings before interest and taxes	243,490	63,101	286
Profit before tax	251,010	62,902	299
Profit after tax	186,923	48,691	284
Profit attributable to owners of the Company	176,145	37,134	374

The Group's revenue increased by RM308.89 million due to the increase in property development revenue of RM347.77 million and rental income, service income and sale of goods of RM3.64 million, partially offset by the decrease in construction services revenue of RM18.96 million and engineering services revenue of RM23.56 million.

The Group's property development revenue increased from RM133.77 million to RM481.54 million, which was an increase of approximately 259.98%. The increase in the revenue was mainly due to the higher stages of work completed and the timing of income recognition, as well as the completion of the sale of 11 plots of freehold industrial land amounting to RM209.84 million on 21 August 2025.

The Group's rental income, service income and sale of goods increased from RM35.55 million to RM39.19 million, which was an increase of approximately 10.24%. The increase in revenue was due to the additional factory units leased by tenants and higher rental income generated from workers' dormitories.

The Group's construction services revenue decreased from RM100.50 million to RM81.54 million, which was a decrease of approximately 18.87%. The decrease in revenue was mainly due to the lower stages of work completion of the on-going construction projects.

The Group's engineering services revenue decreased from RM59.73 million to RM36.17 million, which was a decrease of approximately 39.44%. The decrease in revenue was mainly due to the progression in the completion stage of the on-going engineering projects.

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

The Group's share of loss from equity-accounted joint ventures in the cumulative quarter was mainly due to industrial property development undertaken by a joint venture which is in the early stage of development.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher contributions from property development segments.

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

B2. Comparison with immediate preceding quarter

	Current quarter 30.9.2025 RM'000	Preceding quarter 30.6.2025 RM'000	Changes %
Revenue	450,979	187,460	141
Gross profit	203,450	61,482	231
Share of loss of equity-accounted joint ventures, net of tax	(2,054)	(919)	124
Earnings before interest and taxes	197,700	45,790	332
Profit before tax	200,491	50,519	297
Profit after tax	148,791	38,132	290
Profit attributable to owners of the Company	<u>143,755</u>	<u>32,390</u>	<u>344</u>

In line with the higher revenue, the Group recorded higher gross profit.

The Group's share of loss from equity-accounted joint ventures in the current quarter was mainly due to industrial property development undertaken by a joint venture which is in the early stage of development.

The Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to substantial growth in Property Development revenue for the quarter and the fair value gain on investment properties recognised.

B3. Prospects for the Group for the financial year ending 31 March 2026 ("FY 2026")

The industrial property sector in Johor is expected to remain active, supported by upcoming infrastructure developments such as the Johor Bahru–Singapore Rapid Transit System (RTS), the potential revival of the Kuala Lumpur–Singapore High-Speed Rail (HSR), and the establishment of the Johor–Singapore Special Economic Zone (JS-SEZ). These initiatives are anticipated to attract both domestic and foreign direct investments.

Our industrial parks are strategically located near major expressways, making them an attractive option for companies looking to expand in Johor. We continue to experience strong demand for our industrial properties, with positive trends in both rental income and property values. The presence of multinational corporations (MNCs) in our industrial parks has also created a clustering effect, attracting additional MNCs and local enterprises to purchase or lease units within our developments.

We remain focused on the ongoing development of i-TechValley at SILC and i-TechHub, which are expected to contribute positively to the Group's profitability. In addition, our joint venture entity, Suling Hill Development Sdn Bhd, will spearhead the development of Northern TechValley @ BKE, a 175.6-acre integrated industrial park in Penang. The acquisition of development lands from Kuala Lumpur Kepong Berhad, expected to be completed in FY2026, will further support the Group's long-term growth plans.

To meet future funding needs, including landbank acquisitions and development projects, we have established a Sukuk Wakalah Programme. This initiative aligns with our strategy to identify and transform suitable landbanks, allowing us to replicate our successful i-Park model across the southern, central, and northern regions of Peninsular Malaysia.

Given these strategic developments and ongoing initiatives, and in light of the exceptional performance driven by the Property Development segment in the first half of the year, the Board of Directors expects the Group to deliver a strong financial performance for FY2026.

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 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Current				
Tax expense	51,550	9,013	64,336	15,025
Deferred tax (income)/expenses	<u>150</u>	<u>(926)</u>	<u>(249)</u>	<u>(814)</u>
	<u>51,700</u>	<u>8,087</u>	<u>64,087</u>	<u>14,211</u>

The Group's effective tax rate for the current quarter and financial period under review was higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes.

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

B6. Status of corporate proposals

(i) **Proposed disposal of four (4) industrial properties to RHB Trustees 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., 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 was 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 RM40.50 million on the same date. Pursuant thereto, the disposal of i-Park SAC 23 & 24 was completed on the same date.

On 25 March 2025, SPA of i-TechValley 46 became unconditional and the Trustee has paid the balance disposal consideration of RM26.90 million on the same date. Pursuant thereto, the disposal of i-TechValley 46 was completed on the same date.

On 9 July 2025, SPA of i-TechValley 34 became unconditional and the Trustee has paid the balance disposal consideration of RM26.46 million on 10 July 2025. Pursuant thereto, the disposal of i-TechValley 34 was completed on 10 July 2025.

Barring any unforeseen circumstances, the disposal of i-Park SAC 60 & 61 is expected to be completed in the 1st quarter of calendar year 2026.

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

B6. Status of corporate proposals (continued)

(ii) 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 the same 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)

(ii) 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 was obtained at the EGM held on 14 February 2025.

The Proposed Acquisition is 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 have agreed to grant a further extension until 28 February 2025 for KLKB to obtain the Document of Title. The Document of Title has been obtained subsequently.

- 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. The ELB Approval has been obtained subsequently.
- 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.

On 26 June 2025 and 26 August 2025, respectively, CGD and KLKB mutually agreed to extend the conditions precedent period to 31 August 2025 for the ELB Approval and the Rezoning Approval, and thereafter to 31 October 2025 for the Rezoning Approval.

Subsequently, the parties further mutually agreed on 30 October 2025 to extend the conditional period to 31 December 2025 for KLKB to fulfil the remaining condition precedent of the SPA for the Rezoning Approval.

(iii) 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").

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

B6. Status of corporate proposals (continued)

(iii) Memorandum of Understanding between SD Guthrie Berhad and AME Industrial Park Sdn. Bhd. (continued)

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.

AMEIP and SDG had on 26 March 2025 agreed to extend the MOU for a period of 3 months from 1 April 2025 to 30 June 2025.

On 26 June 2025, the MOU was further extended to 30 September 2025, after which both parties mutually agreed not to pursue a further extension.

(iv) Proposed disposal of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, two subsidiaries of the Company, Greenhill SILC Sdn. Bhd. and Ipark Development Sdn. Bhd., have entered into three (3) 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 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100,800,000.

(i-TechValley 35, i-TechValley 36 and i-Park SAC 34 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 35 Disposal, Proposed i-TechValley 36 Disposal and Proposed i-Park SAC 34 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.

On 24 July 2025, SPA of i-TechValley 35 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 25 July 2025. Pursuant thereto, the disposal of i-TechValley 35 was completed on 25 July 2025.

On 21 October 2025, SPA of i-TechValley 36 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 22 October 2025. Pursuant thereto, the disposal of i-TechValley 36 was completed on 22 October 2025.

Barring any unforeseen circumstances, the disposal of i-Park SAC 34 is expected to be completed in the 1st quarter of calendar year 2026.

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

Registration No. 201801030789 (1292815-W)

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

B7. Utilisation of proceeds from the Public Issue

a) 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. 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 proceeds from the Proposed Sale is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Revised proposed utilisation 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	--	155,044
Working capital	Within 24 months	50,000	50,096	(2,620)	47,476
Estimated expenses for the Proposed Sale	Within 6 months	4,800	4,704	(4,704) ⁽ⁱⁱ⁾	--
		<u>209,844</u>	<u>209,844</u>	<u>(7,324)</u>	<u>202,520</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.

(ii) The expenses for the Proposed Sale incurred of RM4.70 million is lower than the initial proposed utilisation of RM4.80 million, therefore the excess amount of RM96,000 will be used to support the Group's working capital requirements.

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

B7. Utilisation of proceeds from the Public Issue

b) Proposed disposals of four (4) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

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 of RM119.5 million ("Proposed Disposals").

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

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Revised proposed utilisation 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	119,062	(66,199)	52,863
Estimated expenses for the Proposed Disposals	Within 6 months	430	388	(388) ⁽ⁱⁱ⁾	--
		119,450	119,450	(66,587)	52,863

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

(ii) The actual expenses incurred of RM388,000 is lower than the estimated amount of RM430,000, therefore the excess amount of RM42,000 will be used for future industrial and property development and investment.

Registration No. 201801030789 (1292815-W)

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

B7. Utilisation of proceeds from the Public Issue

c) Proposed disposals of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, the Company announced that Greenhill SILC Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 March 2025 entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of three (3) industrial properties, being i-TechValley 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100.8 million ("Proposed Disposals").

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

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Revised proposed utilisation 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	100,100	100,224	(33,825)	66,399
Estimated expenses for the Proposed Disposals	Within 6 months	700	576	(576) ⁽ⁱⁱ⁾	--
		100,800	100,800	(34,401)	66,399

(i) 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 March 2025.

(iii) The actual expenses incurred of RM576,000 is lower than the estimated amount of RM700,000, therefore the excess amount of RM124,000 will be used for future industrial and property development and investment.

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

B8. Borrowings and debt securities

	30.9.2025 RM'000	31.3.2025 RM'000
Non-current		
Secured		
Hire purchase liabilities	2,444	2,088
Term loans	--	19,142
Islamic Medium Term Notes	200,000	151,250
	202,444	172,480
Unsecured		
Islamic Medium Term Notes	300,000	--
	502,444	172,480
Less : Transaction costs	(1,192)	(398)
Total non-current borrowings	501,252	172,082
Current		
Secured		
Revolving credits	35,974	162,873
Hire purchase liabilities	1,246	1,212
Term loans	--	1,205
	37,220	165,290
Unsecured		
Islamic Commercial Paper	--	9,000
Islamic Medium Term Notes	1,000	1,000
	1,000	10,000
Total current borrowings	38,220	175,290
Total borrowings	539,472	347,372

B9. Material litigations

The Inland Revenue Board (“IRB”) conducted a tax audit on a subsidiary and issued a Notice of Assessment on 30 June 2021 for the Year of Assessment 2018. The additional tax raised by IRB including penalty is RM7.162 million.

Based on the recent Federal Court ruling in Peguam Negara v UEM Land Berhad, the Judicial Review application submitted by the subsidiary was struck out and the stay of tax payment previously granted has now lapsed. The subsidiary will take the next course of action based on substantive merits before the Special Commissioner of Income Tax (“SCIT”) and to apply to IRB for an instalment payment arrangement to pay the outstanding disputed tax.

Nonetheless, the Directors believe the subsidiary has a good reasonable ground to defend its position and the appeal is now under the SCIT.

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

Save as disclosed above, there were no other material litigations which might affect the financial position of the Group as at the date of this report.

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

B10. Dividends payable

On 27 November 2025, the Board of Directors declared an interim single-tier dividend of 4.0 sen per ordinary share and a special interim single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 March 2026, which will be payable on 9 January 2026 to shareholders whose names appear in the Record of Depositors of the Company at the close of the business on 19 December 2025.

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 6 months ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net profit attributable to the owners of the Company (RM'000)	143,755	22,411	176,145	37,134
Weighted average number of ordinary shares in issue ('000)	639,397	639,093	637,648	639,093
Basic EPS (sen) ⁽ⁱ⁾	22.48	3.51	27.62	5.81
Diluted EPS (sen) ⁽ⁱⁱ⁾	22.48	3.51	27.62	5.81

(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.

B12. Revenue

Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Revenue from contracts with customers				
Construction contract - over time	47,833	95,365	117,704	160,226
Sales of properties under development - over time	128,447	53,562	212,282	100,901
Sales of completed properties and land - at a point in time	254,438	19,870	269,261	32,870
Service income - over time	499	358	965	824
Sales of goods - at a point in time	848	1,012	1,728	1,997
	432,065	170,167	601,940	296,818
Other revenue				
Rental income	18,914	17,007	36,499	32,736
Total revenue	<u>450,979</u>	<u>187,174</u>	<u>638,439</u>	<u>329,554</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 6 months ended	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	997	1,027	2,486	3,080
- right-of-use assets	60	55	126	233
Expenses relating to short term leases ⁿ¹	3,482	1,978	7,588	5,593
Rental income of premises	(10)	(43)	(21)	(169)
Property, plant and equipment:				
- gain on disposal	(2)	(41)	(39)	(65)
Net foreign exchange loss/(gain)	91	260	208	181
Reversal of impairment loss				
- trade receivables	--	--	--	(2)
- other receivables	--	(5)	--	(5)
Changes in fair value of investment properties ⁿ²	(20,418)	--	(20,418)	--

ⁿ¹ 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.

ⁿ² See Page 4, note (d).