

PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To Date	To Date
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	146,898	73,585	146,898	73,585
Cost of sales	(126,993)	(63,860)	(126,993)	(63,860)
Gross profit	19,905	9,725	19,905	9,725
Other operating income	339	324	339	324
Selling and administrative expenses	(7,616)	(4,356)	(7,616)	(4,356)
Profit from operations	12,628	5,693	12,628	5,693
Finance costs	(2,897)	(1,737)	(2,897)	(1,737)
Profit before tax	9,731	3,956	9,731	3,956
Income tax expense	(1,019)	48	(1,019)	48
Profit for the period	8,712	4,004	8,712	4,004
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,712	4,004	8,712	4,004
Total comprehensive income attributable to:				
• Owners of the parent	7,499	3,198	7,499	3,198
• Non-controlling interests	1,213	806	1,213	806
Earnings per share (Sen)				
• Basic	1.08	0.46	1.08	0.46
• Diluted	NA	NA	NA	NA

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	(Unaudited) 31.3.2025 RM'000	(Audited) 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	43,262	43,457
Investment properties	11,033	10,979
Intangible assets	77,612	78,388
Financial receivables	115,733	116,985
Trade receivables	41,265	37,277
	<u>288,905</u>	<u>287,086</u>
Current assets		
Property development costs	109,502	100,102
Trade and other receivables	254,372	234,728
Contract assets	60,003	59,139
Tax recoverable	2,663	2,505
Deposits with licensed financial institutions	50,661	50,653
Cash and bank balances	32,400	51,205
	<u>509,601</u>	<u>498,332</u>
TOTAL ASSETS	798,506	785,418
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	194,031	194,031
Reverse acquisition reserve	(91,000)	(91,000)
Retained earnings	77,990	70,491
Total equity attributable to owners of the parent	<u>181,021</u>	<u>173,522</u>
Non-controlling interests	<u>29,681</u>	<u>28,468</u>
	210,702	201,990
Non-current liabilities		
Borrowings	171,444	171,395
Leases	1,133	517
Trade payables	18,943	16,249
Deferred tax liabilities	9,343	9,529
	<u>200,863</u>	<u>197,690</u>
Current liabilities		
Trade and other payables	246,440	288,083
Contract liabilities	42,786	33,242
Borrowings	97,143	64,672
Leases	193	201
Tax payables	379	540
	<u>386,941</u>	<u>385,738</u>
TOTAL LIABILITIES	587,804	583,428
TOTAL EQUITY AND LIABILITIES	798,506	785,418
Net assets per share attributable to owners of the parent (Sen)	26.05	24.97

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025**

	ATTRIBUTABLE TO OWNERS OF THE PARENT				
	<u>Non-distributable</u>	<u>Distributable</u>			
	Share capital	Reverse acquisition reserve	Retained earnings	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2025	194,031	(91,000)	70,491	28,468	201,990
Total comprehensive income for the period	-	-	7,499	1,213	8,712
As at 31 March 2025	194,031	(91,000)	77,990	29,681	210,702
As at 1 January 2024	194,031	(91,000)	53,817	24,364	181,212
Total comprehensive income for the period	-	-	3,198	806	4,004
As at 31 March 2024	194,031	(91,000)	57,015	25,170	185,216

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 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	(Unaudited) Current Year to date 31.3.2025 RM'000	(Audited) Preceding Year to date 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,731	25,228
Adjustments for:-		
• Amortisation and depreciation	3,672	14,285
• Interest expenses	2,897	8,552
• Other non-cash operating items	(563)	(557)
Operating profit before working capital changes	15,737	47,508
Changes in property development costs	(9,401)	(6,176)
Changes in trade and other receivables	(22,166)	108,215
Changes in trade and other payables	(36,743)	(96,960)
Changes in contract assets/liabilities	8,680	(8,354)
Cash (used in)/generated from operations	(43,893)	44,233
Tax paid	(1,524)	(5,406)
Net cash (used in)/generated from operating activities	(45,417)	38,827
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,701)	(8,278)
Proceeds from disposal of property, plant and equipment	-	1,741
Interest received	295	1,534
Acquisition of a subsidiary, net of cash acquired	-	(36,202)
Net cash used in investing activities	(2,406)	(41,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(5,154)	(6,296)
Dividend paid to shareholders	-	(3,475)
Net proceeds from issuance of Sukuk	-	78,383
Net change in lease liabilities	609	(1,493)
Net change in bank borrowings	33,571	(21,786)
Changes in deposits pledged with financial institutions	(436)	(19,243)
Net cash generated from financing activities	28,590	26,090
Net change in cash and cash equivalents	(19,233)	23,712
Cash and cash equivalents at the beginning of year	41,525	17,813
Cash and cash equivalents at the end of period	22,292	41,525
Cash and cash equivalents comprise of the following:		
• Deposits with licensed financial institutions	50,661	50,653
• Cash and bank balances	32,400	51,205
	83,061	101,858
Less: Deposits pledged and restricted cash and bank balances	(60,769)	(60,333)
	22,292	41,525

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("The Group") since the financial year ended 31 December 2024.

A2. Changes in Accounting Policies

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia for the accounting period beginning 1 January 2025.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows of the Group in the financial quarter under review.

A6. Changes in Estimates

There was no change in the estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)

A7. Changes in Debt and Equity Securities

There were no changes in debt and equity securities during the quarter under review.

A8. Dividend Paid

No dividend has been paid during the quarter under review.

A9. Segmental Reporting

The Group’s segmental report for the financial period ended 31 March 2025 is as follows:-

	Investment holding RM’000	Construction RM’000	Concessionaire asset and maintenance RM’000	Property development RM’000	Elimination RM’000	Total RM’000
Revenue						
External sales	-	123,203	5,922	17,773	-	146,898
Inter-segment sales	-	20,751	3,052	-	(23,803)	-
Total revenue	-	143,954	8,974	17,773	(23,803)	146,898
Interest income	-	47	243	5	-	295
Interest expense	-	(394)	(4,145)	(322)	1,964	(2,897)
Amortisation and depreciation	-	(2,802)	(33)	(60)	(777)	(3,672)
Results						
Profit/(Loss) from operations	(197)	6,208	6,834	2,524	(2,741)	12,628
Finance costs	-	(394)	(4,145)	(322)	1,964	(2,897)
Profit/(Loss) before tax	(197)	5,814	2,689	2,202	(777)	9,731
Income tax expense	-	(95)	(497)	(613)	186	(1,019)
Profit/(Loss) after tax	(197)	5,719	2,192	1,589	(591)	8,712

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)

A9. Segmental Reporting (Cont’d)

The Group’s segmental report for the financial period ended 31 March 2024 is as follows:-

	Investment holding RM’000	Construction RM’000	Concessionaire asset and maintenance RM’000	Elimination RM’000	Total RM’000
Revenue					
External sales	-	67,705	5,880	-	73,585
Inter-segment sales	-	227	2,200	(2,427)	-
Total revenue	-	67,932	8,080	(2,427)	73,585
Interest income	-	150	240	-	390
Interest expense	-	(519)	(2,534)	1,316	(1,737)
Amortisation and depreciation	-	(2,713)	(1)	(777)	(3,491)
Results					
Profit/(Loss) from operations	(134)	1,770	6,137	(2,080)	5,693
Finance costs	-	(519)	(2,534)	1,316	(1,737)
Profit/(Loss) before tax	(134)	1,251	3,603	(764)	3,956
Income tax expense	-	(2)	(136)	186	48
Profit/(Loss) after tax	(134)	1,249	3,467	(578)	4,004

A10. Valuation of Property, Plant and Equipment

The Group’s property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, plant and equipment at the end of the financial period under review.

A11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period.

A12. Changes in Composition of the Group

There have been no changes in composition of the Group during the quarter under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**A.13 Capital Commitments**

	As at 31.3.2025 RM’000
Approved and contracted for	
- Purchase of property, plant and equipment	<u>13,872</u>

A14. Changes in Contingent Liabilities

	As at 31.3.2025 RM’000
Bank guarantees issued by licensed banks in respect of construction projects and property development	<u>147,042</u>

A15. Significant Related Party Transactions

The significant related party transactions during the quarter under review, in which directors of the Company have substantial financial interests are as follows:-

	Current Year Quarter 31.3.2025 RM’000	Current Year To date 31.3.2025 RM’000
Provision of construction works to a company in which directors have substantial financial interests	<u>27,903</u>	<u>27,903</u>

B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**B1. Review of Performance**Current Year Quarter:

The Group achieved a revenue of RM146.9 million for the quarter under review. The revenue increased substantially by RM73.3 million or 100% as compared to the same quarter last year. The increase is mainly contributed by higher progress billings from the on-going construction projects and the contribution from the acquired property development subsidiary.

In line with the increase in revenue, the Group registered a profit before tax of RM9.7 million for the quarter under review, a significant increase of 146% as compared to the same quarter last year. The increase is mainly contributed by improved project margin from on-going projects as well as profit contribution from the acquired property development subsidiary, Gaya Kuasa Sdn Bhd. The concessionaire asset and its maintenance continue to contribute consistently during the quarter.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter 31.3.2025	Preceding Quarter 31.12.2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	146,898	168,888	(21,990)	(13%)
Profit before tax	9,731	8,951	780	9%

The revenue decreased by 13% due mainly to slower construction progress billings from on-going projects as compared to the preceding quarter. Despite the lower revenue, the Group generated higher profit before tax of RM9.7 million, an improvement of 9% as compared to the preceding quarter. The higher profit before tax is mainly contributed by improved project margin and the inclusion of profit contribution from the property development subsidiary.

B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES (CONT'D)**B3. Prospects for the Financial Year ending 31 December 2025**

During the quarter under review, the Company successfully completed and delivered a construction project. As at 31 March 2025, the Group has an outstanding construction order book of RM2.2 billion, comprising nine (9) on-going projects. These projects are expected to contribute construction revenue for the financial year ending 31 December 2025. The concessionaire and maintenance income will continue to provide consistent contribution for the financial year ending 31 December 2025. In addition, the newly acquired property development subsidiary, Gaya Kuasa Sdn Bhd will contribute positively for the financial year ending 31 December 2025.

Accordingly, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the financial year ending 31 December 2025.

B4. Financial Forecast

There was no financial forecast announced in relation to the financial quarter under review.

B5. Taxation

	Current Year Quarter 31.3.2025 RM'000	Current Year To date 31.3.2025 RM'000
Current year tax	1,205	1,205
Deferred tax	(186)	(186)
	<u>1,019</u>	<u>1,019</u>

The Group's effective tax rate is lower than the statutory tax rate, mainly due to the utilization of unabsorbed business losses and capital allowance carried forward.

B6. Notes to the Statement of Comprehensive Income

The notes to the statement of comprehensive income are arrived at after charging/(crediting) the following items:

	Current Year Quarter 31.3.2025 RM'000	Current Year To date 31.3.2025 RM'000
Interest income	(295)	(295)
Other income	(109)	(109)
Interest expense	2,897	2,897
Amortisation and depreciation	3,672	3,672
Gain on disposal of property, plant and equipment	(54)	(54)

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B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES (CONT'D)**B7. Status of Corporate Proposal**

There is no corporate proposal pending during the quarter under review.

B8. Group's Borrowings and Debt Securities

The Group's borrowings as at 31 March 2025 were as follows:-

	As at 31.3.2025 RM'000
Long term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	170,000
• Term Loan	1,444
• Leases	1,133
	<u>172,577</u>
Short term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credits, Contract financing and Bridging loans	82,143
• Leases	193
	<u>97,336</u>

B9. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk.

B10. Material Litigation

During the quarter under review, neither the Group nor the Company involves in any material litigation.

B11. Dividend

No dividend has been proposed during the quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES (CONT'D)**B12. Earnings per Share**

	Current Year Quarter 31.3.2025	Current Year To date 31.3.2025
Profit for the period attributable to owners (RM'000)	7,499	7,499
Number of shares:		
Weighted average number of ordinary shares in issue for basic earnings per share (000)	694,987	694,987
Basic earnings per share (Sen)	1.08	1.08

B13. Realised and unrealised earnings/(losses) disclosure

	As at 31.3.2025 RM'000
Total retained earnings for the Group:	
• Realised	85,545
• Unrealised	(7,555)
	<u>77,990</u>

B14. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors of the Company on 23 May 2025.