

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 30.6.2025 RM'000	(Audited) Preceding Year Quarter 30.6.2024 RM'000	(Unaudited) Current Year To Date 30.6.2025 RM'000	(Audited) Preceding Year To Date 30.6.2024 RM'000
Revenue	174,777	113,986	321,675	187,571
Cost of sales	(149,804)	(101,866)	(276,796)	(165,726)
Gross profit	24,973	12,120	44,879	21,845
Other operating income	170	1,030	509	1,354
Selling and administrative expenses	(8,187)	(4,625)	(15,803)	(8,981)
Profit from operations	16,956	8,525	29,585	14,218
Finance costs	(2,502)	(1,812)	(5,399)	(3,549)
Profit before tax	14,454	6,713	24,186	10,669
Income tax expense	(2,085)	(740)	(3,105)	(692)
Profit for the period	12,369	5,973	21,081	9,977
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	12,369	5,973	21,081	9,977
Total comprehensive income attributable to:				
• Owners of the parent	9,320	5,403	16,819	8,602
• Non-controlling interests	3,049	570	4,262	1,375
Earnings per share (Sen)				
• Basic	1.34	0.78	2.42	1.24
• 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 30 JUNE 2025**

	(Unaudited) 30.6.2025 RM'000	(Audited) 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	41,375	43,457
Investment properties	11,247	10,979
Intangible assets	76,835	78,388
Financial receivables	114,481	116,985
Trade receivables	42,058	37,277
	<u>285,996</u>	<u>287,086</u>
Current assets		
Property development costs	122,369	100,102
Trade and other receivables	294,115	234,728
Contract assets	76,573	59,139
Tax recoverable	1,957	2,505
Deposits with licensed financial institutions	56,274	50,653
Cash and bank balances	24,973	51,205
	<u>576,261</u>	<u>498,332</u>
TOTAL ASSETS	<u>862,257</u>	<u>785,418</u>
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	82,098	70,491
Total equity attributable to owners of the parent	<u>185,129</u>	<u>173,522</u>
Non-controlling interests	<u>32,730</u>	<u>28,468</u>
	<u>217,859</u>	<u>201,990</u>
Non-current liabilities		
Borrowings	171,321	171,395
Leases	1,261	517
Trade payables	15,603	16,249
Deferred tax liabilities	9,156	9,529
	<u>197,341</u>	<u>197,690</u>
Current liabilities		
Trade and other payables	270,605	288,083
Contract liabilities	70,105	33,242
Borrowings	105,661	64,672
Leases	342	201
Tax payables	344	540
	<u>447,057</u>	<u>385,738</u>
TOTAL LIABILITIES	<u>644,398</u>	<u>583,428</u>
TOTAL EQUITY AND LIABILITIES	<u>862,257</u>	<u>785,418</u>
Net assets per share attributable to owners of the parent (Sen)	<u>26.64</u>	<u>24.97</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 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 CHANGES IN EQUITY
AS AT 30 JUNE 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	-	-	16,819	4,262	21,081
Dividend paid	-	-	(5,212)	-	(5,212)
As at 30 June 2025	194,031	(91,000)	82,098	32,730	217,859
As at 1 January 2024	194,031	(91,000)	53,817	24,364	181,212
Total comprehensive income for the period	-	-	8,602	1,375	9,977
Dividend paid	-	-	(3,475)	-	(3,475)
As at 30 June 2024	194,031	(91,000)	58,944	25,739	187,714

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 SECOND QUARTER ENDED 30 JUNE 2025**

	(Unaudited) Current Year to date 30.6.2025 RM'000	(Audited) Preceding Year to date 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,185	25,228
Adjustments for:-		
• Amortisation and depreciation	7,285	14,285
• Interest expenses	5,399	8,552
• Other non-cash operating items	(1,081)	(557)
Operating profit before working capital changes	35,788	47,508
Changes in property development costs	(22,267)	(6,176)
Changes in trade and other receivables	(61,449)	108,215
Changes in trade and other payables	(17,396)	(96,960)
Changes in contract assets/liabilities	19,429	(8,354)
Cash (used in)/generated from operations	(45,895)	44,233
Tax paid	(3,127)	(5,406)
Net cash (used in)/generated from operating activities	(49,022)	38,827
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,866)	(8,278)
Proceeds from disposal of property, plant and equipment	-	1,741
Interest received	815	1,534
Acquisition of a subsidiary, net of cash acquired	-	(36,202)
Net cash used in investing activities	(3,051)	(41,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(6,144)	(6,296)
Dividend paid to shareholders	(5,212)	(3,475)
Net proceeds from issuance of Sukuk	-	78,383
Net change in lease liabilities	-	(1,493)
Net change in bank borrowings	42,818	(21,786)
Changes in deposits pledged with financial institutions	(4,028)	(19,243)
Net cash generated from financing activities	27,434	26,090
Net change in cash and cash equivalents	(24,639)	23,712
Cash and cash equivalents at the beginning of year	41,525	17,813
Cash and cash equivalents at the end of period	16,886	41,525
Cash and cash equivalents comprise the following:		
• Deposits with licensed financial institutions	56,274	50,653
• Cash and bank balances	24,973	51,205
	81,247	101,858
Less: Deposits pledged and restricted cash and bank balances	(64,361)	(60,333)
	16,886	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

The following dividend was paid during the quarter under review:

In respect of financial year ended 31 December 2024:

- single tier final dividend of 0.75 sen per ordinary share, paid on 15 May 2025, amounting to RM5,212,400.

A9. Segmental Reporting

The Group’s segmental report for the financial period ended 30 June 2025 is as follows:-

	Investment holding	Construction	Concessionaire asset and maintenance	Property development	Elimination	Total
	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
Revenue						
External sales	1	256,871	13,529	51,274	-	321,675
Inter-segment sales	-	66,476	7,242	-	(73,718)	-
Total revenue	1	323,347	20,771	51,274	(73,718)	321,675
Interest income	1	88	715	11	-	815
Interest expense	-	(788)	(7,633)	(951)	3,973	(5,399)
Amortisation and depreciation	-	(5,543)	(67)	(123)	(1,552)	(7,285)
Results						
Profit/(Loss) from operations	(501)	11,544	14,717	9,330	(5,505)	29,585
Finance costs	-	(788)	(7,633)	(951)	3,973	(5,399)
Profit/(Loss) before tax	(501)	10,756	7,084	8,379	(1,532)	24,186
Income tax expense	-	(276)	(1,073)	(2,128)	372	(3,105)
Profit/(Loss) after tax	(501)	10,480	6,011	6,251	(1,160)	21,081

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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 30 June 2024 is as follows:-

	Investment holding	Construction	Concessionaire asset and maintenance	Elimination	Total
	RM’000	RM’000	RM’000	RM’000	RM’000
Revenue					
External sales	2	175,774	11,795	-	187,571
Inter-segment sales	-	956	4,398	(5,354)	-
Total revenue	2	176,730	16,193	(5,354)	187,571
Interest income	2	180	509	-	691
Interest expense	-	(1,114)	(5,083)	2,648	(3,549)
Amortisation and depreciation	-	(5,447)	(1)	(1,553)	(7,001)
Results					
Profit/(Loss) from operations	(298)	6,436	12,258	(4,178)	14,218
Finance costs	-	(1,114)	(5,083)	2,648	(3,549)
Profit/(Loss) before tax	(298)	5,322	7,175	(1,530)	10,669
Income tax expense	-	(24)	(1,041)	373	(692)
Profit/(Loss) after tax	(298)	5,298	6,134	(1,157)	9,977

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 30.6.2025 RM’000
Approved and contracted for	
- Purchase of property, plant and equipment	<u>13,045</u>

A14. Changes in Contingent Liabilities

	As at 30.6.2025 RM’000
Bank guarantees issued by licensed banks in respect of construction projects and property development	<u>118,132</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 30.6.2025 RM’000	Current Year To date 30.6.2025 RM’000
Provision of construction works to a company in which directors have substantial financial interests	<u>34,716</u>	<u>62,619</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 RM174.8 million for the quarter under review. The revenue increased substantially by RM60.8 million or 53% 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 property development subsidiary, Gaya Kuasa Sdn Bhd.

In line with the increase in revenue, the Group registered a profit before tax of RM14.5 million for the quarter under review, a significant increase of 115% 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.

Current Year To Date:

The Group achieved a total revenue of RM321.7 million for the financial period ended 30 June 2025. The revenue is substantially contributed by the construction division and property development division with 80% and 16% contribution respectively. The revenue increased by RM134.1 million or 71% as compared to the same period last year. In line with the increase in revenue, the Group registered a profit before tax of RM24.2 million for the financial period ended 30 June 2025 as compared to a profit before tax of RM10.7 million in the same period last financial year, representing a significant increase of 127%. The increase is mainly due to the improvement in project margin contributed by on-going projects and the profit contribution from the property development subsidiary.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	30.6.2025	31.3.2025	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	174,777	146,898	27,879	19%
Profit before tax	14,454	9,731	4,723	49%

The revenue increased by 19% due mainly to higher construction progress billings from on-going projects and higher revenue contribution from the property development subsidiary as compared to the preceding quarter. In line with the revenue increase, the Group generated higher profit before tax of RM14.5 million, an improvement of 49% as compared to the preceding quarter. The higher profit before tax is mainly contributed by improved project margin and higher profit contribution from the property development subsidiary.

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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)

B3. Prospects for the Financial Year ending 31 December 2025

As at 30 June 2025, the Group has an outstanding construction order book of RM2.0 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 property development subsidiary, Gaya Kuasa Sdn Bhd, acquired in October 2024, will contribute positively to the Group performance 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 30.6.2025 RM'000	Current Year To date 30.6.2025 RM'000
Current year tax	2,271	3,477
Deferred tax	(186)	(372)
	<u>2,085</u>	<u>3,105</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 30.6.2025 RM'000	Current Year To date 30.6.2025 RM'000
Interest income	(520)	(815)
Other income	-	(109)
Interest expense	2,502	5,399
Amortisation and depreciation	3,614	7,285
Gain on disposal of property, plant and equipment	-	(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 30 June 2025 were as follows:-

	As at 30.6.2025 RM'000
Long term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	170,000
• Term Loan	1,321
• Leases	1,261
	<u>172,582</u>
Short term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credits, Contract financing and Bridging loans	90,661
• Leases	342
	<u>106,003</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 30.6.2025	Current Year To date 30.6.2025
Profit for the period attributable to owners (RM'000)	9,320	16,819
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)	1.34	2.42

B13. Realised and unrealised earnings/(losses) disclosure

	As at 30.6.2025 RM'000
Total retained earnings for the Group:	
• Realised	90,429
• Unrealised	(8,331)
	<u>82,098</u>

B14. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors of the Company on 22 August 2025.