

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31.12.2025 RM'000	(Audited) Preceding Year Quarter 31.12.2024 RM'000	(Unaudited) Current Year To Date 31.12.2025 RM'000	(Audited) Preceding Year To Date 31.12.2024 RM'000
Revenue	186,764	168,888	705,925	511,883
Cost of sales	(150,946)	(151,805)	(593,406)	(458,306)
Gross profit	35,818	17,083	112,519	53,577
Other operating income	1,224	896	2,170	2,356
Selling and administrative expenses	(11,496)	(5,990)	(36,980)	(22,153)
Profit from operations	25,546	11,989	77,709	33,780
Finance costs	(2,726)	(3,038)	(11,711)	(8,552)
Profit before tax	22,820	8,951	65,998	25,228
Income tax expense	(4,464)	(1,286)	(11,472)	(2,917)
Profit for the period	18,356	7,665	54,526	22,311
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	18,356	7,665	54,526	22,311
Total comprehensive income attributable to:				
• Owners of the parent	11,464	6,728	39,182	20,149
• Non-controlling interests	6,892	937	15,344	2,162
Earnings per share (Sen)				
• Basic	1.65	0.97	5.64	2.90
• 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 DECEMBER 2025**

	(Unaudited) 31.12.2025	(Audited) 31.12.2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,385	43,457
Investment properties	12,085	10,979
Intangible assets	69,439	78,388
Financial receivables	111,976	116,985
Trade receivables	42,140	37,277
	<u>278,025</u>	<u>287,086</u>
Current assets		
Property development costs	130,373	100,102
Trade and other receivables	319,498	234,728
Contract assets	65,813	59,139
Tax recoverable	1,646	2,505
Deposits with licensed financial institutions	14,878	50,653
Cash and bank balances	114,805	51,205
	<u>647,013</u>	<u>498,332</u>
TOTAL ASSETS	925,038	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	94,731	70,491
Total equity attributable to owners of the parent	<u>197,762</u>	<u>173,522</u>
Non-controlling interests	49,426	28,468
	247,188	201,990
Non-current liabilities		
Borrowings	156,616	171,395
Leases	1,738	517
Trade payables	24,390	16,249
Deferred tax liabilities	10,826	9,529
	<u>193,570</u>	<u>197,690</u>
Current liabilities		
Trade and other payables	251,046	288,083
Contract liabilities	100,774	33,242
Borrowings	127,520	64,672
Leases	553	201
Tax payables	4,387	540
	<u>484,280</u>	<u>385,738</u>
TOTAL LIABILITIES	677,850	583,428
TOTAL EQUITY AND LIABILITIES	925,038	785,418
Net assets per share attributable to owners of the parent (Sen)	28.46	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 DECEMBER 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	-	-	39,182	15,344	54,526
Dividend paid and payable	-	-	(14,942)	-	(14,942)
Fair value adjustment on acquisition of a subsidiary	-	-	-	5,614	5,614
As at 31 December 2025	194,031	(91,000)	94,731	49,426	247,188
As at 1 January 2024	194,031	(91,000)	53,817	24,364	181,212
Total comprehensive income for the year	-	-	20,149	2,162	22,311
Dividend paid	-	-	(3,475)	-	(3,475)
Acquisition of a subsidiary	-	-	-	1,942	1,942
As at 31 December 2024	194,031	(91,000)	70,491	28,468	201,990

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 YEAR ENDED 31 DECEMBER 2025**

	(Unaudited) Current Year to date 31.12.2025 RM'000	(Audited) Preceding Year to date 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	65,998	25,228
Adjustments for:-		
• Amortisation and depreciation	14,154	14,285
• Interest expense	11,711	8,552
• Other non-cash operating items	(2,952)	(557)
Operating profit before working capital changes	88,911	47,508
Changes in property development costs	(15,197)	(6,176)
Changes in trade and other receivables	(84,833)	108,215
Changes in trade and other payables	(38,101)	(96,960)
Changes in contract assets/liabilities	60,858	(8,354)
Cash generated from operations	11,638	44,233
Tax paid	(9,086)	(5,406)
Net cash generated from operating activities	2,552	38,827
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,816)	(8,278)
Proceeds from disposal of property, plant and equipment	1,246	1,741
Interest received	2,651	1,534
Acquisition of a subsidiary, net of cash acquired	-	(36,202)
Net cash used in investing activities	(7,919)	(41,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(11,928)	(6,296)
Dividend paid to shareholders	(5,212)	(3,475)
(Repayment)/Net proceeds from issuance of Sukuk	(15,000)	78,383
Net changes in lease liabilities	1,228	(1,493)
Net changes in bank borrowings	64,105	(21,786)
Changes in deposits pledged with financial institutions	6,744	(19,243)
Net cash generated from financing activities	39,937	26,090
Net changes in cash and cash equivalents	34,570	23,712
Cash and cash equivalents at the beginning of year	41,525	17,813
Cash and cash equivalents at the end of year	76,095	41,525
Cash and cash equivalents comprise the following:		
• Deposits with licensed financial institutions	14,878	50,653
• Cash and bank balances	114,805	51,205
	114,629	101,858
Less: Deposits pledged and restricted cash and bank balances	(53,588)	(60,333)
	76,095	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 on 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 year ended 31 December 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	2	483,051	28,861	194,011	-	705,925
Inter-segment sales	21,000	167,893	16,499	-	(205,392)	-
Total revenue	21,002	650,944	45,360	194,011	(205,392)	705,925
Interest income	2	424	1,836	389	-	2,651
Interest expense	-	(1,188)	(16,687)	(1,855)	8,019	(11,711)
Amortisation and depreciation	-	(10,618)	(133)	(296)	(3,107)	(14,154)
Purchase price allocation (Note B6)	-	-	-	-	(6,562)	(6,562)
Results						
Profit from operations	20,140	22,516	28,532	45,186	(38,665)	77,709
Finance costs	-	(1,188)	(16,687)	(1,855)	8,019	(11,711)
Profit before tax	20,140	21,328	11,845	43,331	(30,646)	65,998
Income tax expense	-	(718)	(2,833)	(10,240)	2,319	(11,472)
Profit after tax	20,140	20,610	9,012	33,091	(28,327)	54,526

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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 year ended 31 December 2024 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	7	477,443	25,973	8,460	-	511,883
Inter-segment sales	10,600	9,529	11,783	-	(31,912)	-
Total revenue	10,607	486,972	37,756	8,460	(31,912)	511,883
Interest income	7	277	1,061	189	-	1,534
Interest expense	-	(2,409)	(12,191)	(193)	6,241	(8,552)
Amortisation and depreciation	-	(11,107)	(35)	(37)	(3,106)	(14,285)
Results						
Profit from operations	9,136	19,312	23,743	1,515	(19,926)	33,780
Finance costs	-	(2,409)	(12,191)	(193)	6,241	(8,552)
Profit before tax	9,136	16,903	11,552	1,322	(13,685)	25,228
Income tax expense	(2)	(505)	(2,888)	(267)	745	(2,917)
Profit after tax	9,134	16,398	8,664	1,055	(12,940)	22,311

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 31.12.2025 RM’000
Approved and contracted for	
- Purchase of property, plant and equipment	<u>15,054</u>

A14. Changes in Contingent Liabilities

	As at 31.12.2025 RM’000
Bank guarantees issued by licensed banks in respect of construction projects and property development	<u>120,603</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 31.12.2025 RM’000	Current Year To date 31.12.2025 RM’000
Provision of construction works to a company in which directors have substantial financial interests	<u>51,832</u>	<u>159,779</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 total revenue of RM186.8 million for the quarter under review. The revenue increased substantially by RM17.9 million or 11% as compared to the same quarter last year. The increase is mainly contributed by the strong contribution from the property development subsidiary, Gaya Kuasa Sdn Bhd, resulted from higher project completion and higher sales.

In line with the increase in revenue, the Group registered a profit before tax of RM22.8 million for the quarter under review, a significant increase of 155% as compared to the same quarter last year. The profit before tax rose significantly, reflecting improved project margins from on-going projects as well as solid earnings contribution from the acquired property development subsidiary, Gaya Kuasa Sdn Bhd. The concessionaire asset and maintenance segment remains a reliable driver of performance, delivering consistent contribution to the Group's profit before tax during the quarter under review.

Current Year To Date:

The Group achieved a total revenue of RM705.9 million for the financial year ended 31 December 2025. The revenue is substantially contributed by the construction division and property development division with 68% and 28% contribution to the total revenue, respectively. The revenue increased substantially by RM194.0 million or 38% as compared to the last financial year. In line with the increase in revenue, the Group registered a profit before tax of RM66.0 million for the financial year ended 31 December 2025 as compared to a profit before tax of RM25.2 million in the last financial year, representing a significant increase of 162%. The profit before tax rose significantly, reflecting improved project margins from on-going projects as well as solid earnings contribution from the acquired property development subsidiary, Gaya Kuasa Sdn Bhd. The concessionaire asset and maintenance segment remains a reliable driver of performance, delivering consistent contribution to the Group's profit before tax during the quarter under review.

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

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	31.12.2025	30.9.2025	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	186,764	197,487	(10,723)	(5%)
Profit before tax	22,820	18,993	3,827	20%

The revenue dropped marginally by 5% as compared to the preceding quarter, due mainly to the successful completion of three (3) construction projects during the year, however the revenue drop is cushioned by higher revenue contribution from the property development subsidiary, Gaya Kuasa Sdn Bhd. Despite lower revenue, the Group generated higher profit before tax of RM22.8 million, an improvement of 20% as compared to the preceding quarter. The higher profit before tax is mainly contributed by improved project margins from on-going projects and higher profit contribution from the property development subsidiary, Gaya Kuasa Sdn Bhd.

B3. Prospects for the Financial Year ending 31 December 2026

As at 31 December 2025, the Group has an outstanding construction order book of RM2.3 billion, comprising eight (8) on-going projects. These projects are expected to contribute construction revenue for the financial year ending 31 December 2026. The concessionaire and maintenance income will continue to provide consistent contribution for the financial year ending 31 December 2026. 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 2026.

Accordingly, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the financial year ending 31 December 2026.

B4. Financial Forecast

There was no financial forecast announced in relation to the financial 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)

B5. Taxation

	Current Year Quarter 31.12.2025 RM'000	Current Year To date 31.12.2025 RM'000
Current year tax	6,225	13,640
Under provision in prior year	-	151
Deferred tax	(1,761)	(2,319)
	<u>4,464</u>	<u>11,472</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 31.12.2025 RM'000	Current Year To date 31.12.2025 RM'000
Interest income	(1,333)	(2,651)
Other income	(91)	(441)
Interest expense	2,726	11,711
Amortisation and depreciation	3,615	14,154
Purchase price allocation*	6,562	6,562
Gain on disposal of property, plant and equipment	(400)	(480)

*The purchase price allocation relates to the fair value consolidation adjustment made as a result of the acquisition of Gaya Kuasa Sdn Bhd.

B7. Status of Corporate Proposal

There is no corporate proposal pending 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)

B8. Group's Borrowings and Debt Securities

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

	As at 31.12.2025 RM'000
Long term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	155,000
• Term Loan	1,616
• Leases	1,738
	<u>158,354</u>
Short term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credits, Contract financing and Bridging loans	112,520
• Leases	553
	<u>128,073</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

The Directors has approved a single tier interim dividend of 1.4 sen per ordinary share, amounting to RM9,729,813.24 in respect of the financial year ended 31 December 2025. The entitlement date is fixed on 16 March 2026 and the payment date is fixed on 27 March 2026.

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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 31.12.2025	Current Year To date 31.12.2025
Profit for the period attributable to owners (RM'000)	11,464	39,182
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)	1.65	5.64

B13. Realised and unrealised earnings/(losses) disclosure

	As at 31.12.2025 RM'000
Total retained earnings for the Group:	
• Realised	102,573
• Unrealised	(7,842)
	<u>94,731</u>

B14. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors of the Company on 27 February 2026.