

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31.3.2026 RM'000	(Audited) Preceding Year Quarter 31.3.2025 RM'000	(Unaudited) Current Year To Date 31.3.2026 RM'000	(Audited) Preceding Year To Date 31.3.2025 RM'000
Revenue	192,340	146,898	192,340	146,898
Cost of sales	(156,142)	(126,993)	(156,142)	(126,993)
Gross profit	36,198	19,905	36,198	19,905
Other operating income	565	339	565	339
Selling and administrative expenses	(11,414)	(7,616)	(11,414)	(7,616)
Profit from operations	25,349	12,628	25,349	12,628
Finance costs	(2,458)	(2,897)	(2,458)	(2,897)
Profit before tax	22,891	9,731	22,891	9,731
Income tax expense	(3,949)	(1,019)	(3,949)	(1,019)
Profit for the period	18,942	8,712	18,942	8,712
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	18,942	8,712	18,942	8,712
Total comprehensive income attributable to:				
• Owners of the parent	12,688	7,499	12,688	7,499
• Non-controlling interests	6,254	1,213	6,254	1,213
Earnings per share (Sen)				
• Basic	1.83	1.08	1.83	1.08
• 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 2025 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 2026**

	(Unaudited) 31.3.2026 RM'000	(Audited) 31.12.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	41,717	42,385
Investment properties	12,673	12,085
Intangible assets	68,662	69,439
Financial receivables	110,561	111,976
Trade receivables	46,083	42,140
	<u>279,696</u>	<u>278,025</u>
Current assets		
Property development costs	121,591	130,373
Trade and other receivables	300,285	319,498
Contract assets	87,223	65,813
Tax recoverable	1,478	1,646
Deposits with licensed financial institutions	84,443	14,878
Cash and bank balances	43,968	114,805
	<u>638,988</u>	<u>647,013</u>
TOTAL ASSETS	<u>918,684</u>	<u>925,038</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	107,419	104,461
Total equity attributable to owners of the parent	<u>210,450</u>	<u>207,491</u>
Non-controlling interests	55,680	49,426
	<u>266,130</u>	<u>256,918</u>
Non-current liabilities		
Borrowings	156,573	156,616
Leases	1,599	1,738
Trade payables	24,468	24,390
Deferred tax liabilities	10,129	10,826
	<u>192,769</u>	<u>193,570</u>
Current liabilities		
Trade and other payables	204,485	241,316
Contract liabilities	108,018	100,774
Borrowings	139,575	127,520
Leases	558	553
Tax payables	7,149	4,387
	<u>459,785</u>	<u>474,550</u>
TOTAL LIABILITIES	<u>652,554</u>	<u>668,120</u>
TOTAL EQUITY AND LIABILITIES	<u>918,684</u>	<u>925,038</u>
Net assets per share attributable to owners of the parent (Sen)	<u>30.28</u>	<u>29.86</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 2025 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 2026**

	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 2026	194,031	(91,000)	104,461	49,426	256,918
Total comprehensive income for the period	-	-	12,688	6,254	18,942
Dividend paid	-	-	(9,730)	-	(9,730)
As at 31 March 2026	194,031	(91,000)	107,419	55,680	266,130
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

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 2025 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 2026**

	(Unaudited) Current Year to date 31.3.2026 RM'000	(Audited) Preceding Year to date 31.12.2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22,891	65,997
Adjustments for:-		
• Amortisation and depreciation	3,425	14,142
• Finance costs	2,458	11,711
• Other non-cash operating items	1,608	(2,954)
Operating profit before working capital changes	30,382	88,896
Changes in property development costs	6,654	(15,197)
Changes in trade and other receivables	16,647	(84,833)
Changes in trade and other payables	(34,676)	(38,446)
Changes in contract assets/liabilities	(14,166)	60,858
Cash generated from operations	4,841	11,278
Tax paid	(1,717)	(9,085)
Net cash generated from operating activities	3,124	2,193
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,569)	(9,846)
Proceeds from disposal of property, plant and equipment	-	1,272
Interest received	574	2,651
Changes in deposits pledged with financial institutions	(913)	6,746
Net cash (used in)/generated from investing activities	(2,908)	823
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(4,534)	(11,928)
Dividend paid to shareholders	(9,730)	(5,212)
(Repayment)/Net proceeds from issuance of Sukuk	-	(15,000)
Net changes in lease liabilities	(133)	(411)
Net changes in bank borrowings	12,049	64,106
Net cash (used in)/generated from financing activities	(2,348)	31,555
Net changes in cash and cash equivalents	(2,132)	34,571
Cash and cash equivalents at the beginning of year	76,095	41,524
Cash and cash equivalents at the end of period/year	73,963	76,095
Cash and cash equivalents comprise the following:		
• Deposits with licensed financial institutions	84,443	14,878
• Cash and bank balances	43,968	114,805
	128,411	129,683
Less: Deposits pledged and restricted cash and bank balances	(54,448)	(53,588)
	73,963	76,095

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 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 2025.

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 2025.

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 2026.

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 2025 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

The following dividend was paid during the quarter under review:

In respect of financial year ended 31 December 2025:

- single tier interim dividend of 1.4 sen per ordinary share, paid on 27 March 2026, amounting to RM9,729,813.24.

A9. Segmental Reporting

The Group’s segmental report for the financial period ended 31 March 2026 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	106,684	5,873	79,781	-	192,340
Inter-segment sales	-	46,185	2,810	-	(48,995)	-
Total revenue	2	152,869	8,683	79,781	(48,995)	192,340
Interest income	2	165	386	22	-	575
Finance costs	-	(200)	(3,811)	(243)	1,796	(2,458)
Amortisation and depreciation	-	(2,525)	(33)	(90)	(777)	(3,425)
Purchase price allocation (Note B6)	-	-	-	-	(2,128)	(2,128)
Results						
Profit/(Loss) from operations	(272)	6,421	6,154	17,722	(4,676)	25,349
Finance costs	-	(200)	(3,811)	(243)	1,796	(2,458)
Profit/(Loss) before tax	(272)	6,221	2,343	17,479	(2,880)	22,891
Income tax expense	-	(282)	(537)	(3,826)	696	(3,949)
Profit/(Loss) after tax	(272)	5,939	1,806	13,653	(2,184)	18,942

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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 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	-	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
Finance costs	-	(394)	(4,145)	(322)	1,964	(2,897)
Amortisation and depreciation	-	(2,802)	(33)	(60)	(777)	(3,672)
Results						
Profit from operations	(197)	6,208	6,834	2,524	(2,741)	12,628
Finance costs	-	(394)	(4,145)	(322)	1,964	(2,897)
Profit before tax	(197)	5,814	2,689	2,202	(777)	9,731
Income tax expense	-	(95)	(497)	(613)	186	(1,019)
Profit after tax	(197)	5,719	2,192	1,589	(591)	8,712

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

Other than the incorporation of a 70%-owned subsidiary, DL Vertikal Sdn Bhd on 30 January 2026, there have been no other 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 31.3.2026 RM’000
Approved and contracted for	
- Purchase of property, plant and equipment	<u>18,027</u>

A14. Changes in Contingent Liabilities

	As at 31.3.2026 RM’000
Bank guarantees issued by licensed banks in respect of construction projects and property development	<u>118,931</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 31.3.2026 RM’000	Current Year To date 31.3.2026 RM’000
Provision of construction works to a company in which directors have substantial financial interests	<u>44,463</u>	<u>44,463</u>

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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

B1. Review of Performance

Current Year Quarter:

The Group achieved a total revenue of RM192.3 million for the quarter under review. The revenue increased substantially by RM45.4 million or 31% 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 RM22.9 million for the quarter under review, a significant increase of 135% 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 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.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	31.3.2026	31.12.2025	RM'000	%
Revenue	192,340	186,764	5,576	3%
Profit before tax	22,891	22,820	71	0.3%

The revenue increased marginally by 3% as compared to the preceding quarter. Both the construction division and property development division contributed consistent revenue as compared to the preceding quarter. As the result of the marginal increase in revenue during the current quarter, the profit before tax remained fairly unchanged.

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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 2026

As at 31 March 2026, the Group has an outstanding construction order book of RM2.2 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, will continue to 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.

B5. Taxation

	Current Year Quarter 31.3.2026 RM'000	Current Year To date 31.3.2026 RM'000
Current year tax	4,643	4,643
Under provision in prior year	3	3
Deferred tax	(697)	(697)
	<u>3,949</u>	<u>3,949</u>

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

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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)

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 31.3.2026 RM'000	Current Year To date 31.3.2026 RM'000
Interest income	(574)	(574)
Other income	(12)	(12)
Finance costs	2,458	2,458
Amortisation and depreciation	3,425	3,425
Purchase price allocation*	2,128	2,128

*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.

B8. Group's Borrowings and Debt Securities

The Group's borrowings as at 31 March 2026 were as follows:-

	As at 31.3.2026 RM'000
Long term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	155,000
• Term Loan	1,573
• Leases	1,599
	<u>158,172</u>
Short term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credits, Contract financing and Bridging loans	124,575
• Leases	558
	<u>140,133</u>

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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)

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.

B12. Earnings per Share

	Current Year Quarter 31.3.2026	Current Year To date 31.3.2026
Profit for the period attributable to owners (RM'000)	12,688	12,688
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)	1.83	1.83

B13. Realised and unrealised earnings/(losses) disclosure

	As at 31.3.2026 RM'000
Total retained earnings for the Group:	
• Realised	121,056
• Unrealised	(13,637)
	<u>107,419</u>

B14. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors of the Company on 22 May 2026.