

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Individual Quarter (1st quarter)		Changes %	Cumulative Quarter		Changes %
	Current quarter ended 31.03.2025 RM'000	Corresponding quarter ended 31.03.2024 RM'000		Current year-to-date ended 31.03.2025 RM'000 (UNAUDITED)	Corresponding year-to-date ended 31.03.2024 RM'000 (UNAUDITED)	
1 Revenue	471,977	337,140	40.0%	471,977	337,140	40.0%
2 Cost of sales	(399,270)	(284,309)	40.4%	(399,270)	(284,309)	40.4%
3 Gross profit	72,707	52,831	37.6%	72,707	52,831	37.6%
4 Other income	4,482	4,210	6.5%	4,482	4,210	6.5%
5 Administrative expenses	(12,674)	(10,396)	21.9%	(12,674)	(10,396)	21.9%
5A Other operating expenses	(448)	(449)	-0.2%	(448)	(449)	-0.2%
6 Profit from operations	64,067	46,196	38.7%	64,067	46,196	38.7%
7 Finance cost	(307)	(347)	-11.5%	(307)	(347)	-11.5%
8 Profit before tax	63,760	45,849	39.1%	63,760	45,849	39.1%
9 Taxation	(17,087)	(12,241)	39.6%	(17,087)	(12,241)	39.6%
10 Profit after tax ("PAT") for the period	46,673	33,608	38.9%	46,673	33,608	38.9%
Attributable to :						
Owners of the Company	46,069	33,553	37.3%	46,069	33,553	37.3%
Non-controlling Interests ("NCI")	604	55	998.2%	604	55	998.2%
	46,673	33,608	38.9%	46,673	33,608	38.9%
11 Profit per share attributable to owners of the Company:						
(i) Basic earnings per ordinary share ("EPS")(sen)*	3.65	2.66		3.65	2.66	

* Basic earnings per share for the quarter and cumulative financial year is calculated based on the profit for the year divided by the weighted average number of ordinary shares in issue for the quarter and financial year respectively. Please refer to Note B11 for further details.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Report)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2025 RM'000	Corresponding quarter ended 31.03.2024 RM'000	Current year-to-date ended 31.03.2025 RM'000 (UNAUDITED)	Corresponding year-to-date ended 31.03.2024 RM'000 (UNAUDITED)
1 PAT for the year	46,673	33,608	46,673	33,608
2 Other Comprehensive Income:				
- Foreign currency translation differences	98	13	98	13
3 Total comprehensive income for the year	<u>46,771</u>	<u>33,621</u>	<u>46,771</u>	<u>33,621</u>
Attributable to :				
Owners of the Company	46,167	33,566	46,167	33,566
Non-controlling Interests ("NCI")	604	55	604	55
	<u>46,771</u>	<u>33,621</u>	<u>46,771</u>	<u>33,621</u>

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Report)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2025 RM'000 (UNAUDITED)	As at 31.12.2024 RM'000 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	90,710	92,431
Right-Of-Use Assets	5,967	4,981
Investment Properties	5,641	5,669
Other Investments	193	193
Intangible Assets	227,885	227,893
	330,396	331,167
Current Assets		
Inventories	248,275	249,640
Trade and Other Receivables	982,969	1,125,265
Contract Assets	9,044	223,746
Tax Recoverables	831	311
Cash and Bank Balances	360,724	294,683
	1,601,843	1,893,645
TOTAL ASSETS	1,932,239	2,224,812

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	As at 31.03.2025 RM'000 (UNAUDITED)	As at 31.12.2024 RM'000 (AUDITED)
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	683,041	683,041
Treasury Shares	(7,907)	(6,914)
Other Reserves	1,681	1,583
Retained Profits	466,167	457,915
	1,142,982	1,135,625
Non-controlling Interests	1,339	735
Total Equity	1,144,321	1,136,360
Non-Current Liabilities		
Deferred Tax Liabilities	2,006	3,370
Trade and Other Payables	-	-
Lease Liabilities	2,042	3,812
	4,048	7,182
Current Liabilities		
Trade and Other Payables	233,324	429,785
Contract Liabilities	490,712	616,451
Lease Liabilities	5,012	2,196
Income Tax Payable	10,836	10,884
Revolving Credit	20,000	10,000
Short Term Borrowings	23,986	11,954
	783,870	1,081,270
Total Liabilities	787,918	1,088,452
TOTAL EQUITY AND LIABILITIES	1,932,239	2,224,812
Net assets per share attributable to owners of the Company (RM)	0.91	0.90
No. of ordinary shares (in thousand)	1,260,550	1,261,050

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Report)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company				Non Controlling Interests RM'000	Total Equity RM'000
	<----- Non-Distributable ----->			Distributable		
	Share Capital RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Profits RM'000		
3 MONTHS YEAR ENDED 31 MARCH 2025						
Balance as at 1 January 2025	683,041	1,583	(6,914)	457,915	735	1,136,360
Total Comprehensive Income for the year	-	98	(993)	46,069	604	45,778
Dividend declared and paid	-	-	-	(37,817)	-	(37,817)
Balance as at 31 March 2025	683,041	1,681	(7,907)	466,167	1,339	1,144,321
3 MONTHS YEAR ENDED 31 MARCH 2024						
Balance as at 1 January 2024	683,041	2,623	(6,914)	474,221	693	1,153,664
Total Comprehensive Income for the year	-	13	-	33,553	55	33,621
Dividend declared and paid	-	-	-	(25,221)	-	(25,221)
Balance as at 31 March 2024	683,041	2,636	(6,914)	482,553	748	1,162,064

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Report)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year-to-date ended 31.03.2025 RM'000 (UNAUDITED)	Corresponding year-to-date 31.03.2024 RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	63,760	45,849
Adjustments for :		
Amortisation and depreciation	10,166	3,660
Non-cash items	(6,096)	499
Operating Profit Before Working Capital Changes	67,830	50,008
Changes in working capital :		
Net change in operating assets	83,178	(35,853)
Net change in operating liabilities	36,358	82,661
Net Cash Generated from Operations	187,366	96,816
Interest received	2,896	1,434
Interest paid	60	(333)
Income tax refunded	-	114
Income tax paid	(102,346)	(11,276)
Net Cash Generated From Operating Activities	87,976	86,755
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipments	(4,605)	(14,883)
Placement of deposits in licensed banks	1,911	(86)
Proceeds from disposal of property, plant and equipments	20	60
Net Cash Used In Investing Activities	(2,674)	(14,909)
CASH FLOW USED IN FINANCING ACTIVITIES		
Lease payment	(670)	(367)
Drawdown of revolving credit	20,000	-
Purchase of treasury shares	(993)	-
Dividend paid	(37,817)	(25,221)
Net Cash Used In Financing Activities	(19,480)	(25,588)
NET INCREASE IN CASH AND CASH EQUIVALENTS	65,822	46,258
EFFECT OF EXCHANGE RATE CHANGES	98	13
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	251,932	146,052
CASH AND CASH EQUIVALENTS AT END OF PERIOD	317,852	192,323
	31.03.2025 RM'000	31.03.2024 RM'000
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSIST OF:		
Cash and Bank Balances	360,724	242,178
Less: Deposits pledged with licensed banks	(18,886)	(21,195)
Less: Short term borrowing	(23,986)	(28,660)
	317,852	192,323

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Report)

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE REPORTS

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Corporate Information

Kerjaya Prospek Group Berhad is a public limited company incorporated and domiciled in Malaysia, and is listed on the Bursa Malaysia Securities Berhad. The registered office is located at No. 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at C-32-01 & C-33-01, Menara Vista Petaling, No. 137, Jalan Puchong. 58200 Kuala Lumpur.

A2. Malaysian Financial Reporting Standards ("MFRS")

A2.1 Basis of Preparations

The interim financial reports of the Group are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysia Accounting Standard Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial reports should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

A2.2 Significant Accounting Policies

The accounting policies adopted for this interim report are consistent with those adopted in the audited financial statements for the year ended 31 December 2024, except for the following:

- (a) The Group adopted the Amendments to MFRS 121, *The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability* which are applicable to the Group that have been issued by the Malaysian Accounting Standards Board ("MASB") effective 1 January 2025.

The adoption of the new amendments does not have any material financial impact to the Group.

- (b) The following are Standards and Amendments of the Malaysian Financial Reporting Standard ("MFRS") Framework that have been issued by MASB but have not been early adopted by the Group:

Title	Effective date
Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments Disclosures - Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments Disclosures - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to MFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Venture - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impact to financial statements of the Group.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

A3. Audit Report

The audited financial statements for the preceding financial year ended 31 December 2023 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items

There were no unusual items in the current quarter under review that would affect the assets, liabilities, equity, net income or cashflows of the Group.

A6. Changes in Estimates

There were no significant changes in estimates that have a material effect to the current quarter under review.

A7. Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellations, resale and repayment of debt and equity securities for the Company during the current quarter and financial year under review.

- (a) The Company repurchased 500,000 units of its issued ordinary shares from the open market at price ranging from RM1.97 to RM1.99 per share. Total consideration paid was RM993,830 including transaction costs and this was financed by internal generated funds. The shares repurchased are being held as treasury shares in accordance with the requirements of section 127 of the Companies Act 2016. As at 31 March 2025, the Company has repurchased a total of 6,657,566 units of ordinary shares for RM7.9 million including transaction costs.

A8. Dividends Paid

On 28 February 2025, the Board of Directors has approved a fourth interim dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024. The total amount of RM37.82 million was paid on 28 March 2025.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

A9. Segmental Information

	Construction (RM'000)	Manufacturing (RM'000)	Property Development (RM'000)	Investment (RM'000)	Others (RM'000)	Elimination (RM'000)	Total (RM'000)
Segment revenue and results for current 3 months ended 31 March 2025 are as follows:							
Revenue							
External Revenue	422,238	-	49,086	-	653	-	471,977
Inter Group Revenue	114,946	1,821	-	30,000	-	(146,767)	-
	537,184	1,821	49,086	30,000	653	(146,767)	471,977

Results							
Segmental Results	51,348	319	7,560	31,159	245	(44,562)	46,069

As at 31 March 2025

Segmental Assets	1,451,616	33,670	348,518	717,721	3,306	(622,592)	1,932,239
Segmental Liabilities	800,733	5,573	148,350	17,713	25,483	(209,934)	787,918

Segment revenue and results for the preceding year corresponding 3 months ended 31 March 2024 are as follows:

Revenue							
External Revenue	329,181	-	7,350	-	609	-	337,140
Inter Group Revenue	48,576	1,490	-	25,000	-	(75,066)	-
	377,757	1,490	7,350	25,000	609	(75,066)	337,140

Results							
Segmental Results	32,660	56	801	26,149	96	(26,209)	33,553

As at 31 March 2024

Segmental Assets	1,188,572	30,312	301,223	744,340	6,869	(590,696)	1,680,620
Segmental Liabilities	516,868	3,884	122,141	47,404	25,026	(196,767)	518,556

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

A9. Segmental Information (Cont'd)

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follow:

- (i) Construction - Main building construction works, provision of contract workmanship and other related services.
- (ii) Manufacturing - Manufacture, assemble, installation and sale of light fittings, furniture, kitchen cabinetry and related products.
- (iii) Property Development - Development of residential and/or commercial properties.
- (iv) Investment - Investment holding companies.
- (v) Others - Other dormant companies.

Segment performance for the financial period ended 31 March 2025 as compared to corresponding preceding period ended 31 March 2024

(i) Construction

The construction segment has achieved a total revenue of RM537.18 million in the current financial quarter representing an increase of approximately 42.20% as compared to its corresponding preceding financial quarter of RM377.76 million. Segmental profit was recorded at RM51.35 million for the current financial quarter compared to corresponding preceding financial quarter of RM32.66 million. The increase in revenue was mainly due to improvement in progress of construction works activities. The construction segment is expected to continue to be the main contributor to the Group's overall revenue and profitability moving forward.

(ii) Manufacturing

The revenue on manufacturing segment has increased to RM1.82 million in the current financial quarter as compared to its corresponding preceding financial quarter of RM1.49 million. This segment has reported a segmental profit of RM0.32 million as compared to profit RM0.06 million reported in the corresponding preceding year. The manufacturing segment complements the Group's construction segment.

(iii) Property Development

The property development segment has achieved a total revenue of RM49.09 million from the sale of properties at its development projects in the current financial quarter as compared to corresponding preceding financial quarter of RM7.35 million. This segment has reported a segmental profit of RM7.56 million as compared to segmental profit of RM0.80 million reported in the corresponding preceding quarter. The increase in revenue and profits were mainly contributed from its two development projects known as The Vue @ Montez and Papyrus @ North Kiara.

(iv) Investment

The Investment segment shows a segmental profit of RM31.16 million in the current financial quarter as compared to its corresponding financial quarter of RM26.15 million.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

A10. Profit Before Taxation

The following items have been included in arriving at profit before taxation:

	Individual Quarter 31.03.2025 RM'000	Cumulative Quarter 31.03.2025 RM'000
Interest income	(2,896)	(2,896)
Fair value gain arising from short term fund	(43)	(43)
Allowance for ECL (MFRS 9)	(1,922)	(1,922)
Amortisation and depreciation of property, plant and equipment	10,166	10,166
Interest expenses	307	307

A11. Subsequent Events

There were no material events subsequent to the balance sheet date up to the date of this report to be disclosed in the current financial period except disclosed in Note B7.

A12. Changes in Composition of the Group

There was no change in the composition of the Group for the current quarter and financial period under review.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

A13. Changes in Contingent Liabilities or Contingent Assets

(a) Contingent Liabilities

	31.03.2025 RM'000
Corporate guarantees given to:	
- banks for facilities granted to subsidiaries	329,200
- third parties for the benefit of the subsidiaries	240,764
	<u>569,964</u>

(b) Contingent Assets

As at the date of this report, there were no contingent assets.

A14. Capital Commitments

As at the date of this report, the Group has no material capital commitments.

A15. Related Parties Transactions

Recurrent related party transactions conducted during the current financial quarter ended 31 March 2025 are in accordance with the shareholders' mandate obtained at the last Annual General Meeting of the Company.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B1. Review of Performance

For the current financial quarter under review, the Group posted a revenue of RM471.98 million as compared to its corresponding financial quarter of RM337.14 million. The Profit After Tax ("PAT") in the current quarter of RM46.67 million, representing an increase of RM13.06 million from its corresponding financial quarter of RM33.61 million.

Overall, the increase in revenue for current quarter under review was mainly due to progress of construction work activities has improved. On property development segment, the development projects have contributed positively to the Group's results.

For the financial quarter under review, the main source of income for investment segment was dividend income and interest income.

B2. Change in Results of Current Quarter Compared to Preceding Quarter

	Current Quarter ended 31.03.2025 RM'000	Immediate Preceding Quarter ended 31.12.2024 RM'000	Changes %
Revenue	471,977	598,074	-21.1%
Operating Profit	64,067	61,320	4.5%
Profit Before Tax	63,760	61,068	4.4%
Profit After Tax	46,673	43,179	8.1%
Profit Attributable to Owners of the Company	46,069	43,419	6.1%

For the current quarter, the Group recorded a revenue and profit before tax of RM471.98 million and RM63.76 million respectively as compared to RM598.07 million and RM61.07 million respectively in its immediate preceding quarter. The decrease of revenue was mainly due to reduction in progress of construction works activities.

B3. Current Year Prospects

For Year 2025, the Group will continue to monitor and implement appropriate business strategies in a timely manner to address the challenges, such as volatility of Ringgit Malaysia, shortage of skill manpower and rising material costs, etc, which may have on the operations and financial performance of the Group. The Group continues to be supported by an outstanding order book of RM4 billion for construction contracts as at 31 March 2025.

Moving forward, the Group will focus on its construction segment to be the main revenue driver for the Group.

Notwithstanding the Group's objective is to expand its core business in construction, the Group intends to maintain its manufacturing segment to complement its core business.

In regards to the Group's property development segment, the Group has two development projects known as The Vue @ Montez and Papyrus @ North Kiara that will contribute positively to the Group's results.

B4. Profit Forecast

There was no profit forecast prepared or profit guarantee made by the Group.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B5. Taxation

	Individual Quarter 31.03.2025 RM'000	Cumulative Quarter 31.03.2025 RM'000
Malaysia income tax		
- current period	18,451	18,451
Deferred tax		
- current period	(1,364)	(1,364)
	<u>17,087</u>	<u>17,087</u>

B6 Group Borrowings and Debt Securities

Details of the Group borrowings as at 31 March 2025 were as follows:

	31.03.2025 RM'000
<u>Short term borrowings - Unsecured</u>	
(i) Cashline facilities (denominated in RM)	20,000
(ii) Bank overdraft	23,986
	<u>43,986</u>

B7. Status of Corporate Proposals

As announced on 26 May 2025, the Company has proposed to undertake the following proposal.

Kerjaya Prospek Ventures Sdn. Bhd. ("KPV"), a wholly-owned subsidiary of KP Equity Ventures Sdn. Bhd., which in turn a wholly-owned subsidiary of Kerjaya Prospek Group Berhad, has entered into a Subscription and Shareholders Agreement with three (3) wholly-owned subsidiaries of Aspen (Group) Holdings Limited, namely, Aspen Vision Land Sdn. Bhd. ("AVL"), Aspen Vision Development Sdn. Bhd. and Aspen Vision All Sdn. Bhd. to set out their commitments in respect of the subscription of shares in AVL and to regulate their rights as shareholders of AVL ("Proposed Investment").

Pursuant to the Proposed Investment, KPV will subscribe for 4,410,000 new ordinary shares and 935,900 new redeemable preference shares in the capital of AVL for an aggregate subscription consideration of RM98,000,000. This transaction is expected to completed by August 2025.

There were no other corporate proposals announced but not completed as at the date of this report.

B8. Changes in Material Litigation

There was no material litigation against the Group as at the reporting date save and except those announcements made and their most recent update as follows:

(i) Pembinaan Yeng Tong Sdn. Bhd. vs Kerjaya Prospek (M) Sdn. Bhd.

On 11 September 2020, the Group announced that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn. Bhd. ("KPM"), had received a letter dated 10 September 2020 from Messrs. Wong & Partners, the solicitors acting for Pembinaan Yeng Tong Sdn. Bhd. ("PYT"), accompanied by Writ dated 7 September 2020 and Statement of Claim dated 7 September 2020 issued by the Kuala Lumpur High Court demanding inter-alia, payment of works done, expenses and loss and damages totalling RM35.8 million.

KPM denies the claim in totality and counterclaimed a sum of RM4.2 million against PYT, in addition to general damages to be assessed.

The legal proceedings are ongoing whereby the last trial date was on 25 March 2025. Further trials are fixed on 26 May 2025 to 30 May 2025 and 2 July 2025.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B8. Changes in Material Litigation (Cont'd)

(ii) Kerjaya Prospek (M) Sdn. Bhd. vs BCM Holding Sdn. Bhd.

On 17 November 2023, the Group announced that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn. Bhd. ("KPM"), had received a letter from BCM Holdings Sdn. Bhd. ("BCM") dated 15 November 2023 in relation to the Letter of Award dated 8 June 2023 and Supplemental Letter of Award dated 15 June 2023 (collectively referred to as the "LA") in respect of a contract for main building and external works for a proposed residential development project at Lot 5 & PT62, Seksyen 92, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, where BCM informed KPM that BCM does not consider itself to be bound by the terms of the same ("BCM Letter").

On 7 December 2023, the Group announced that KPM, had via Messrs Kheng Hoe & Lee Yuen Advocates & Solicitors (formerly known as Messrs Chong + Kheng Hoe), the solicitors acting on behalf of KPM, served a Writ of Summons and Statement of Claim dated 6 December 2023 on BCM and sought RM20 million in liquidity damages pursuant to the Clause 14 of the Supplemental Letter of Award dated 15 June 2023.

BCM has filed its defence and counterclaimed against KPM, and has included Dato' Tiong Kwing Hee as second defendant and Tan You Tiong as third defendant, alleging that KPM had conspired with BCM's directors, and BCM seeks, inter alia, for a declaration that the Letter of Award dated 8 June 2023 and Supplemental Letter of Award dated 15 June 2023 are invalid and unenforceable, and damages for alleged conspiracy between KPM and previous BCM directors.

The legal proceedings are ongoing and trials are fixed on 27 October 2025 to 30 October 2025.

(iii) Kerjaya Prospek (M) Sdn. Bhd. vs Apple 99 Development Sdn. Bhd. ("Apple 99 Suit")

On 22 August 2024, the Group announced that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn. Bhd. ("KPM"), had a Writ of Summons and Statement of Claim at the High Court of Malaya at Shah Alam against Apple 99 Development Sdn. Bhd. ("Apple 99").

The Writ of Summons and Statement of Claim are to claim against Apple 99 the following:-

- (a) A declaration that Apple 99 is in breach of the Settlement Agreement ("SA") dated 25 February 2020;
- (b) An order for specific performance of the SA and the Hotel Sales and Purchase Agreement ("Hotel SPA");
- (c) An order that the Registrar of this Honourable Court be empowered to sign all necessary agreements, memorandum, document and instrument of transfer for and on behalf of Apple 99 in the event that Apple 99 fails, refuses and/or neglects to specifically perform the SA and the Hotel SPA and/or any of its obligations thereunder;
- (d) Alternatively, and only in the event that this Honourable Court deems specific performance to be an unsuitable remedy (which is denied), an order that Apple 99 be required to pay to KPM a sum of RM105,135,885.20 or such other sum as may be determined by this Honourable Court being the outstanding Residual Contract Sum;
- (e) An order for Apple 99 to pay Interest to KPM at Maybank Base Lending Rate + 1% on the outstanding Residual Contract Sum of RM105,135,885.20 calculated from 18.12.2021 (or such other date as may be determined by this Honourable Court) until date of full realisation, to be assessed by this Honourable Court;
- (f) Further or other reliefs as this Honourable Court deems fit and proper; and
- (g) Costs.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B8. Changes in Material Litigation (Cont'd)

(iii) Kerjaya Prospek (M) Sdn. Bhd. vs Apple 99 Development Sdn. Bhd. (Cont'd)

- (a) The circumstances leading to the filing of the Writ of Summons and Statement of Claim by KPM is based on, inter alia, the sum of RM105,135,885.20 ("Outstanding Sums") being due and payable to KPM by Apple 99.

KPM contends that Apple 99's failure to pay the outstanding Residual Contract Sum of RM105,135,885.20, and coupled with the fact that there was no sale of the Hotel to a third party purchaser by the Expiry Period, KPM is now entitled under the SA to proceed with the Hotel SPA, for which purpose Apple 99 had represented and warranted pursuant to Clause 10.2.11 of the SA to execute all memorandum, agreement, forms, documents, and steps necessary to put the Hotel SPA into effect.

Subsequent to KPM's filing of the Writ and Statement of Claim whereupon the same were served upon Apple 99, Apple 99 entered its appearance on 5 September 2024. Apple 99 thereafter filed its Defence and Counterclaim on 11 October 2024.

On 21 October 2024, KPM was served with an application by City Mall Sdn. Bhd. ("City Mall"), the registered proprietor of the freehold land in which the subject Hotel is built upon. City Mall's application was filed to intervene, summarily, on the basis that its interest would be affected by the outcome of KPM's ongoing suit against Apple 99.

In the following case management fixed on 4 November 2024, solicitors for Apple 99 informed the Court that City Mall would withdraw the aforesaid application to intervene. Solicitors for City Mall subsequently confirmed the same whereupon it sought to withdraw the application with liberty to file afresh.

During the following case management on 19 November 2024, solicitors for KPM objected to City Mall's request to withdraw with liberty to file afresh. Parties are further instructed to file written submissions regarding the matter by 22 November 2024 whereupon the decision of the Court would be given on 26 November 2024.

On 26 November 2024, the Court allowed City Mall to withdraw its intervener application with liberty to file afresh. On the same day, KPM filed its Reply and Defence to Counterclaim whereupon pleadings were deemed closed.

The legal proceedings are ongoing and trials are fixed on 1 October 2025 to 3 October 2025.

- (b) On 27 November 2024, KPM filed an adjudication under the CIPAA claiming the sum of RM105,135,885.20 ("Outstanding Sums") together with interest of RM12,917,792.09 being due and payable to KPM by Apple 99.

On 9 May 2025, the Adjudicator decided that:

- (a) Apple 99 shall pay to KPM the sum of RM75,460,851.16;
- (b) Apple 99 shall pay to KPM interest on the sum of RM75,460,851.16 at the Base Lending Rate published by Malayan Banking Berhad + 1% per annum from 11 November 2024 until the date of the Adjudication Decision;
- (c) Apple 99 shall pay the sum of RM75,460,851.16 together with the interest above within 14 days from the date of the Adjudication Decision and thereafter shall pay interest on the said sum at the Base Lending Rate published by Malayan Banking Berhad + 1% per annum from the date of the Adjudication Decision until the date of payment;
- (d) Apple 99 shall within 14 days from the date of this decision pay to KPM, KPM's costs in the sum of RM108,702.00;
- (e) Apple 99 shall pay and bear the adjudicator's fee and expenses in the sum of RM90,790.20 and AIAC's administrative fee and tax in the sum of RM19,356.84 and to the extent that KPM has paid any part thereof, Apple 99 shall within 14 days from the Adjudication Decision, reimburse KPM with that amount paid; and
- (f) Apple 99 shall pay the sum above by way of bankers cheque or bank transfer.

On 27 May 2025, KPM has received from Apple 99, 2 applications filed to the High Court of Kuala Lumpur on 26 May 2025. One of the applications is to set aside the Adjudication Decision and the other is to stay the Adjudication Decision. KPM will take the necessary actions to oppose these applications.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B8. Changes in Material Litigation (Cont'd)

(iv) Kerjaya Prospek (M) Sdn Bhd vs Yong Tai Berhad and Datuk Wira Boo Kuang Loon

The Settlement Agreement dated 25 February 2020 entered into by KPM and Apple 99 was guaranteed and indemnified by a Corporate Guarantee and Personal Guarantee, both dated 25 February 2020. The Corporate Guarantee was signed by Apple 99's holding company, Yong Tai Berhad ("Yong Tai") while the Personal Guarantee was signed by Boo Kuang Loon ("Datuk Wira Boo") who is also a director of both Yong Tai and Apple 99.

Pursuant to Apple 99's breach to satisfy the outstanding Residual Contract Sum by 17 December 2023, KPM is entitled to demand the Corporate and Personal Guarantor to jointly and severally satisfy the same. Upon KPM's issuance of such demand, Yong Tai and Datuk Wira Boo must satisfy the outstanding sum of RM105,135,885.20 within 30 days. The letter of demand to Yong Tai was served on 28 August 2024, and was deemed served to Datuk Wira Boo on 2 October 2024.

However, Yong Tai and Datuk Wira Boo ("the Defendants") failed, refused and/or neglected to pay the demanded sum. KPM proceeded to file a Writ and Statement of Claim on 4 October 2024 at the High Court at Shah Alam against Yong Tai and Datuk Wira Boo claiming for the following reliefs:

- (a) subject and without prejudice to KPM's claims in the Apple 99 Suit, an order for the Defendants to jointly and/or severally pay the outstanding Residual Contract Sum of RM105,135,885.20 or such other amount as may be determined by the Court;
- (b) interest;
- (c) costs; and
- (d) further or other reliefs as deemed fit and proper by the Court.

The Writ of Summons and Statement of Claim were served upon Yong Tai and Datuk Wira Boo on 10 October 2024. The first case management was fixed on 7 November 2024. Yong Tai and Datuk Wira Boo served their respective Defence and Counterclaim on KPM on 15 November 2024. The second case management was fixed on 12 December 2024. Subsequently, KPM filed its Reply and Defence to Counterclaim on 29 November 2024 whereupon pleadings were deemed closed.

On 6 March 2025, KPM filed an application to consolidate the case with Apple 99 suit.

B9. Dividend

Total dividend for the financial year ended 31 December 2025 and financial year ended 31 December 2024 are summarised as follow:

	Net Dividend Per Share Sen	Total Amount RM'000	Date of Payment
<u>2025</u>			
1st Interim Single-tier dividend	3.0	<u>37,817</u>	30 June 2025
<u>2024</u>			
1st Interim Single-tier dividend	2.5	31,526	5 July 2024
2nd Interim Single-tier dividend	2.5	31,526	9 October 2024
3rd Interim Single-tier dividend	3.0	37,832	20 December 2024
Single-tier special dividend	4.0	50,442	20 December 2024
4th Interim Single-tier dividend	3.0	<u>37,817</u>	28 March 2025
		<u>189,143</u>	

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B10. Derivatives and Fair Value Changes of Financial Liabilities

- (a) There were no derivatives as at the current quarter under review.
- (b) The fair value changes arising from quoted investments and short term fund for the current quarter and current year under review have been accounted accordingly. The net fair value gain arising from short term funds for the current quarter and financial period under review amounted to RM0.04 million.

B11. Earnings Per Share

Individual Quarter Ended		Cumulative Quarter Ended	
31.03.2025	31.03.2024	31.03.2025	31.03.2024

Earnings

Profit attributable to owners of the Company (RM'000)	46,069	33,553	46,069	33,553
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a) Basic

Weighted average number of ordinary shares ('000)	1,260,550	1,261,050	1,260,550	1,261,050
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Basic earnings per share attributable to equity holders of the Company (Sen)

3.65	2.66	3.65	2.66
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b) Diluted

The Company has not issued any ordinary shares which has dilutive effect during the year and hence, the diluted earnings per share is equal to the basic earnings per share.

B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board in accordance with a resolution of the Board dated 28 May 2025.