TALIWORKS CORPORATION BERHAD
(Company No 196501000264 (6052-V))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2025 (UNAUDITED)

CONTENTS

This Report is authorised by the Board for public release on 19 May 2025

KEY FINANCIAL HIGHLIGHTS

(in RM'000 unless specified otherwise)	3 months ended 31 Mar 2025 unaudited	3 months ended 31 Mar 2024 unaudited	Variance (%) #
Revenue	105,268	93,327	↑ 13
Gross profit	36,501	36,442	-
Profit before taxation **("PBT")**	18,002	23,178	↓ 22
Profit for the period	12,906	17,349	↓ 26
Earnings per share **("EPS")** (sen)	0.52	0.75	↓ 31
Dividends per share (sen)	0.50	1.00	↓ 50

\# *approximate, to the nearest digit*

- The Group recorded a 13% increase in revenue for the financial period ended 31 March 2025, rising from RM93.33 million to RM105.27 million. This improvement was mainly supported by stronger contributions from the construction and renewable energy segments. On the other hand, the water treatment and supply segment saw a decline, while the toll highway segment registered a marginal decrease compared to the corresponding period.

- The growth in the Group's revenue was predominantly driven by the progress in Packages 2 and 3 of Phase 1 of the Sungai Rasau Water Treatment Plant and Water Supply Scheme ("**Rasau Projects")**. Additionally, the renewable energy segment saw a further boost in revenue due to the successful completion of solar panel replacements in all the solar photovoltaic plants, which resulted in increased electricity generation and higher sales to off-takers.

- The decrease in revenue in the water treatment and supply segment was primarily attributed to the decline in metered sales by 8.7%, as well as lower electricity rebates in the Sungai Selangor Water Treatment Plant Phase 1 ("**SSP1**") operations. This reduction in electricity rebates was due to a decrease in the Imbalance Cost Pass-Through ("**ICPT**") surcharge by Tenaga Nasional Berhad from RM0.037/kWh to RM0.027/kWh, effective from 1 July 2024.

- Despite the increase in revenue, the gross profit was relatively similar compared to the corresponding period as the revenue growth was largely driven by the construction segment which carries lower margins. The gross profit was also supported by lower upkeep and maintenance as well as depreciation expenses. In addition, the gross profit included a marginal contribution from the finalisation of accounts for the construction of the 76ML RC Reservoir R4 and related ancillary works at Cyberjaya, Selangor Darul Ehsan ("**CRJ4 Project**"). This project had been completed in July 2023.

- On the other hand, the Group's PBT was lower at RM18.00 million compared to RM23.18 million in the corresponding period, primarily due to a lower share of profits from a joint venture company, Grand Sepadu (NK) Sdn Bhd ("**Grand Sepadu**") and higher share of losses from an associate, SWM Environment Holdings Sdn Bhd ("**SWMEH**"). The lower contribution from Grand Sepadu was mainly attributed to the recognition of RM12.56 million government compensation for deferred toll rate increases in the corresponding period. The higher share of losses from SWMEH was attributable to lower profits recorded. To a lesser extent, the PBT was also impacted by a net foreign exchange loss recorded during the current period, compared to a net foreign exchange gain recorded in the corresponding period.

- Corresponding with the lower PBT, profit for the period dropped by RM4.44 million, while EPS decreased from 0.75 sen per share to 0.52 sen per share.

- The Board is pleased to declare a first interim single-tier dividend of 0.5 sen per share amounting to RM10.08 million for the current financial quarter ended 31 March 2025 to be payable on 30 June 2025.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	31 Mar 2025 RM'000 (Unaudited)	31 Dec 2024 RM'000 (Audited)
ASSETS			
Property, plant and equipment		104,860	107,162
Right-of-use assets		27,239	28,185
Investment properties		92	93
Intangible assets		913,548	921,891
Investment in joint venture		71,328	75,119
Investment in associates		67,460	75,336
Other investment		200	200
Goodwill on consolidation		132,503	132,503
Long-term other receivable		11,919	11,919
Deposits, cash and bank balances		13,727	55,403
Deferred tax assets		6,333	6,588
Total Non-Current Assets		**1,349,209**	**1,414,399**
Inventories		51,458	66,778
Trade receivables		64,715	61,576
Other receivables, deposits and prepayments		26,416	12,800
Tax recoverable		1,399	1,156
Investments designated at fair value through profit or loss	B11	45,277	34,221
Deposits, cash and bank balances	B11	74,547	99,749
Total Current Assets		263,812	276,280
TOTAL ASSETS		**1,613,021**	**1,690,679**
EQUITY AND LIABILITIES			
Share capital		438,354	438,354
Merger deficit		(71,500)	(71,500)
Currency translation reserve		193	107
Retained earnings		302,452	302,020
Total Equity Attributable to Owners of the Company		**669,499**	**668,981**
Non-controlling interests		285,042	293,427
Total Equity		**954,541**	**962,408**
LIABILITIES			
Long-term borrowings	B7	189,522	229,473
Lease liabilities		27,230	27,395
Long-term trade payables		2,197	2,126
Provisions		38,779	38,672
Deferred income		39,482	39,482
Deferred tax liabilities		207,861	209,680
Total Non-Current Liabilities		**505,071**	**546,828**
Trade payables		32,442	33,175
Other payables and accruals		23,043	29,508
Amount due to contract customers		34,537	49,127
Short-term borrowings	B7	44,351	44,358
Lease liabilities		2,530	3,153
Deferred income		10,156	13,480
Tax liabilities		6,350	8,642
Total Current Liabilities		**153,409**	**181,443**
TOTAL LIABILITIES		**658,480**	**728,271**
TOTAL EQUITY AND LIABILITIES		**1,613,021**	**1,690,679**

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Note	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Revenue	A4, B1	**105,268**	**93,327**
Cost of operations		(68,767)	(56,885)
Gross profit		**36,501**	**36,442**
Other operating income		2,053	2,502
Administrative and other expenses		(9,991)	(10,565)
Operating profit		**28,563**	**28,379**
Finance costs		(3,571)	(4,050)
Share of results of joint venture		709	4,404
Share of results of associates		(7,699)	(5,555)
Profit before tax	B4	**18,002**	**23,178**
Income tax expense	B5	(5,096)	(5,829)
Profit for the financial period		**12,906**	**17,349**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		86	(450)
Total comprehensive income for the financial period		**12,992**	**16,899**
Profit for the financial period attributable to:			
Owners of the Company		10,511	15,025
Non-controlling interests		2,395	2,324
		12,906	**17,349**

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Note	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Total comprehensive income for the financial period attributable to:			
Owners of the Company		10,597	14,575
Non-controlling interests		2,395	2,324
		12,992	**16,899**
Basic and diluted earnings per share attributable to owners of the Company (sen per share)	B9	0.52	0.75

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying significant events and transactions attached to these interim financial statements.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital RM'000	Merger deficit RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
		Attributable to Owners of the Company						
As of 1 January 2025		**438,354**	**(71,500)**	**107**	**302,020**	**668,981**	**293,427**	**962,408**
Profit for the financial period		-	-	-	10,511	10,511	2,395	12,906
Other Comprehensive Income:								
Currency translation differences		-	-	86	-	86	-	86
Total comprehensive income for the period		-	-	86	10,511	10,597	2,395	12,992
Transactions with Owners of the Company:								
Dividends paid	A7	-	-	-	(10,079)	(10,079)	-	(10,079)
Dividends paid by a subsidiary to non-controlling interest		-	-	-	-	-	(10,780)	(10,780)
Total transactions with Owners of the Company		-	-	-	(10,079)	(10,079)	(10,780)	(20,859)
As of 31 Mar 2025 (unaudited)		**438,354**	**(71,500)**	**193**	**302,452**	**669,499**	**285,042**	**954,541**

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company						
	Share capital RM'000	Merger deficit RM'000	Currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
As of 1 January 2024	**438,354**	**(71,500)**	**(615)**	**329,673**	**695,912**	**267,950**	**963,862**
Profit for the financial period	-	-	-	15,025	15,025	2,324	17,349
Other Comprehensive Income:							
Currency translation differences	-	-	(450)	-	(450)	-	(450)
Total comprehensive income for the period	-	-	(450)	-	(450)	-	(450)
Transactions with owners of the Company:							
Dividends paid	-	-	-	(20,158)	(20,158)	-	(20,158)
Total transactions with owners of the Company	-	-	-	(20,158)	(20,158)	-	(20,158)
As of 31 Mar 2024 (unaudited)	**438,354**	**(71,500)**	**(1,065)**	**324,540**	**690,329**	**270,274**	**960,603**

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying significant events and transactions attached to these interim financial statements.

CONDENSED STATEMENTS OF CASH FLOWS

	3 Months ended 31 Mar 2025 RM’000 unaudited	3 Months ended 31 Mar 2024 RM’000 unaudited
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	18,002	23,178
Adjustments for:		
Non-cash items	15,701	9,647
Interest income	(660)	(589)
Finance costs	3,571	4,050
Operating Profit Before Working Capital Changes	36,614	36,286
Net increase in inventories, amount due from contract customers, trade and other receivables	(16,052)	(50,887)
Net (decrease)/increase in trade and other payables, provisions and deferred income	(4,431)	35,246
Cash Generated From Operations	16,131	20,645
Income tax paid	(8,132)	(5,523)
Net Cash From Operating Activities	**7,999**	**15,122**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	606	888
Property, plant and equipment:		
- Proceeds from disposal	-	15
- Purchases	(398)	(130)
Dividend received from an associate	176	-
Dividend received from a joint venture	4,500	-
Investments designated at fair value through profit or loss (“**FVTPL**”):		
- Purchase	(10,939)	(16,324)
- Proceeds from redemption	-	23,000
- Dividend income	219	324
Withdrawals of deposits pledged as security	41,679	30,235
Net Cash From Investing Activities	**35,843**	**38,008**
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid	(7,508)	(8,232)
Repayment of borrowings	(40,007)	(35,021)
Repayment of lease liabilities	(756)	(709)
Dividends paid *(Note A7)*	(10,079)	(20,158)
Dividends paid by a subsidiary to non-controlling interests	(10,780)	-
Net Cash Used In Financing Activities	**(69,130)**	**(64,120)**

CONDENSED STATEMENTS OF CASH FLOWS

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(25,288)**	**(10,990)**
Effect of Exchange Rate Changes	86	(450)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	**99,749**	**82,478**
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	**74,547**	**71,038**
Cash and cash equivalents comprised the following amounts in the statements of financial position:		
Deposits with licensed banks	62,248	54,288
Cash and bank balances	26,026	32,440
Total deposits, cash and bank balances	88,274	86,728
Less: Deposits pledged as security	(13,727)	(15,690)
	74,547	**71,038**

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying significant events and transactions attached to these interim financial statements.

PART A – DISCLOSURES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1 – Basis of Preparation

These interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, Paragraph 9.22 of the Main Board Listing Requirements of Bursa Malaysia Securities Berhad **("Bursa Securities")** and guidance communication notes issued by Bursa Securities.

These interim financial statements should be read in conjunction with the latest audited financial statements of the Company and its subsidiaries **("Group")** for the financial year ended 31 December 2024 ("**Audited Financial Statements**"). The selected explanatory notes attached to these 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 Group since the previous financial year.

The material accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the Audited Financial Statements, except for the following: -

(i) **Adoption of amendments to Malaysian Financial Reporting Standards ("MFRSs")**

In the current financial period, the Group adopted all the amendments to the MFRSs issued by the Malaysian Accounting Standards Board that are effective for annual financial years beginning on or after 1 January 2025.

Amendments to MFRS 121	Lack of Exchangeability

The adoption of these amendments to MFRS did not result in significant changes in the accounting policies of the Group and had no material impact on the financial performance or position of the Group.

New MFRSs and Amendments to MFRSs in issue but not yet effective

As at the date of authorisation of these interim financial statements, the amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are as listed below: -

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Annual Improvement to MFRS Standards-Volume 11	
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

The Board anticipates that the abovementioned MFRSs and Amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective, and that the adoption of these standards will have no material impact on the financial statements of the Group in the period of initial application, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statement of profit and loss. It also requires the disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information, all of which the Group is currently assessing.

A1 – Basis of Preparation (continued)

(ii) **The principal closing rate used in translation of foreign currency amounts were as follows:**

Foreign currency	31 Mar 2025 RM	31 Dec 2024 RM	31 Mar 2024 RM
1 US Dollar (USD)	4.43	4.48	4.72
1 Singapore Dollar (SGD)	3.31	3.29	*

**not applicable as there are no monetary assets or liabilities in SGD to be translated, given that the relevant subsidiaries referred to in Note 19 to the Audited Financial Statements are only incorporated in July 2024.*

A2 – Comments about the Seasonal or Cyclicality of Interim Operations

There are no significant seasonal or cyclical factors affecting the operations of the Group.

A3 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There are no other items affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter and financial period.

A4 – Disaggregation of Revenue

The disaggregation of revenue was as follows:

	3 Months ended 31 Mar	
	2025 RM'000 unaudited	2024 RM'000 unaudited
Revenue from contracts with customers:		
Management, operations and maintenance of water treatment plants	46,015	50,894
Toll revenue and operator fee	19,438	19,433
Revenue from construction contracts	27,929	11,798
Sales of electricity	7,479	6,641
Management fees	1,083	1,083
	101,944	89,849
Revenue from other sources:		
Deferred income	3,324	3,478
Revenue as per Condensed Statement of Comprehensive Income	**105,268**	**93,327**
Timing of revenue recognition for revenue from contracts with customers:		
At a point in time	72,932	76,968
Over time	29,012	12,881
	101,944	**89,849**

A5 – Accounting Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years of the Group that have a material effect in the current quarter and financial period.

A6 – Issuance, Repurchases and Repayments of Debt and Equity Securities

During the current quarter and financial period, there was no issuance, repurchase and repayment of debt and equity securities by the Company.

A7 – Dividends Paid

The total dividends paid to shareholders during the financial period amounted to RM10,079,000 (2024: RM20,158,000) as follows: -

On 27 February 2025, the Board declared a fourth interim single-tier dividend of 0.5 sen per share on 2,015,817,574 ordinary shares amounting to RM10,079,000 in respect of the financial year ended 31 December 2024 which was paid on 28 March 2025.

A8 – Material Subsequent Events

There were no material events subsequent to the end of the financial report that have not been reflected in these interim financial statements.

A9 - Contingent Liabilities

There are no material contingent liabilities as at the end of the current financial period and up to 12 May 2025 (being a date not earlier than 7 days from the date of these interim financial statements).

A10 – Changes in Composition of the Group

There were no changes to the composition of the Group during the financial period, including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinued operations.

A11 – Other Significant Events and Transactions

There are no other transactions and events that are significant to the understanding of the changes in the financial position and performance of the Group since the Audited Financial Statements.

A12 – Operating Segments

Segmental information is presented in respect of the Group's business segments, which reflect the Group's management structure and the way financial information is internally reviewed by the Group's chief operating decision makers.

3 Months ended 31 Mar	Water		Waste management		Construction		Toll highway		Renewable energy		Others		Total		Reconciliation		Amount as per Statement of	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	46,015	50,894	88,569	86,461	27,929	11,798	16,564	21,440	7,479	6,641	1,083	1,083	187,639	178,317	(82,371)	(84,990)	105,268	93,327
EBITDA(i)	17,445	18,456	12,032	13,206	1,015	292	12,966	18,113	5,951	6,354	(2,543)	(3,361)	46,866	53,060	(6,489)	(12,341)	40,377	40,719
Depreciation and amortisation	(120)	(112)	(3,333)	(2,771)	(3)	(5)	(6,268)	(6,311)	(2,445)	(2,882)	(786)	(797)	(12,955)	(12,878)	1,141	538	(11,814)	(12,340)
Operating profit	17,325	18,344	8,699	10,435	1,012	287	6,698	11,802	3,506	3,472	(3,329)	(4,158)	33,911	40,182	(5,348)	(11,803)	28,563	28,379
Finance costs	(5)	(6)	(9,447)	(8,419)	-	-	(1,828)	(2,138)	(116)	(123)	(303)	(314)	(11,699)	(11,000)	8,128	6,950	(3,571)	(4,050)
Share of results of joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	709	4,404	709	4,404
Share of results of associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,699)	(5,555)	(7,699)	(5,555)
Profit before tax	17,320	18,338	(748)	2,016	1,012	287	4,870	9,664	3,390	3,349	(3,632)	(4,472)	22,212	29,182	(4,210)	(6,004)	18,002	23,178
Income tax expense	(3,916)	(4,317)	(4,257)	(4,491)	-	-	(1,421)	(2,594)	363	90	1	-	(9,230)	(11,312)	4,134	5,483	(5,096)	(5,829)
Profit for the financial year	13,404	14,021	(5,005)	(2,475)	1,012	287	3,449	7,070	3,753	3,439	(3,631)	(4,472)	12,982	17,870	(76)	(521)	12,906	17,349
EBDA(ii)	13,524	14,133	(1,672)	296	1,015	292	9,717	13,381	6,198	6,321	(2,845)	(3,675)	25,937	30,748	(1,217)	(1,059)	24,720	29,689
Capex(iii)	37	90	5,680	9,256	6	13	179	94	3	7	22	5	5,927	9,465	-		-	

A12 – Operating Segments (continued)

(i) EBITDA is defined as earnings before finance costs, taxation, depreciation and amortisation (and excludes share of results of associates and joint venture).
(ii) EBDA is defined as earnings before depreciation and amortisation.
(iii) CAPEX is defined as capital expenditure based on the Group's proportionate share on capital expenditure incurred for the financial period.

Notes

1. *The Group monitors the performance of its business by five main business segments namely water treatment and supply, construction, toll highway, waste management and renewable energy. Others refer to investment holding and other non-core businesses. Goodwill has been allocated to its reportable segments.*

2. *The revenue and profit performance represent the Group's proportionate share of interest in each of the subsidiaries (instead of full consolidation) and includes a proportionate share of the interest of joint ventures or associates (instead of being equity accounted). The total is then reconciled to the revenue and profit performance in the Condensed Statements of Comprehensive Income. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.*

3. *The segmental information on the waste management segment excluded the fair value measurement adjustments made at the Group level. This is to better assess the operational performance of the segment. The segmental results (including the calculation of EBITDA and EBDA), are solely from the concession business, after the proportionate deduction of dividends on cumulative preferences shares held by parties other than the Group.*

	Water treatment and supply		Waste management		Construction		Toll highway		Renewable energy		Others		Total	
As at 31 Mar	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
Segment assets	97,164	98,160	53,702	88,203	82,170	132,568	1,185,831	1,216,531	139,406	167,757	54,748	56,835	1,613,021	1,760,054
Segment liabilities	(27,803)	(22,789)	-	-	(63,737)	(119,235)	(524,803)	(585,658)	(18,536)	(37,839)	(23,601)	(33,930)	(658,480)	(799,451)
Net segment assets	**69,361**	**75,371**	**53,702**	**88,203**	**18,433**	**13,333**	**661,028**	**630,873**	**120,870**	**129,918**	**31,147**	**22,905**	**954,541**	**960,603**

PART B – DISCLOSURES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 – Overall Review of Group's Financial Performance

Part A – Review of Statement of Financial Position

	As at 31 Mar 2025 (Unaudited) RM'000	As at 31 Dec 2024 (Audited) RM'000	Variance (%) #
Total assets	1,613,021	1,690,679	↓ 5
Total liabilities	658,480	728,271	↓ 10
Total shareholders' equity	954,541	962,408	↓ 1
Return on equity (%)*	1.35	10.65	↓ 87
Net assets per share (sen)	33.21	33.19	-

* *Return on Equity is calculated by dividing the profit for the financial period/year with the average of the opening and closing total shareholders' equity*

\# *approximate, to the nearest digit*

(a) The Group's total assets were lower as compared to the Audited Financial Statements primarily attributable to reductions in the carrying amount of the following:-

(i) investments designated at FVTPL, cash and bank balances by RM55.82 million. The decrease in the cash reserves of the Group was principally due to dividend payments to shareholders, repayments of the Islamic Medium-Term Notes **("IMTN")** under a IMTN (Sukuk) Programme issued by a subsidiary, Cerah Sama Sdn Bhd **("Cerah Sama")**, and interest payments during the financial period;

(ii) inventories by RM15.32 million due to the utilisation of materials previously purchased and delivered to the Rasau Project sites. As construction activities progress, the consumed materials were recognised as part of the contract cost in accordance with the percentage of completion of the projects;

(iii) intangible assets by RM8.34 million due to amortisation charges;

(iv) investments in associates by RM7.88 million mainly due to share of losses of SWMEH during the financial period; and

(v) investment in joint venture by RM3.79 million primarily due to dividend of RM4.50 million received.

Conversely, trade and other receivables recorded an increase of RM16.76 million mainly due to higher billings and accruals recognised for inventory purchases.

(b) Total liabilities decreased by 10% or RM69.79 million, primarily due to the reductions in:-

(i) borrowings from the redemption of the sixth tranche of the IMTN of RM40.00 million,

(ii) amount due to contract customers by RM14.59 million, following the recognition of inventory purchases into contract costs, and

(iii) trade and other payables by RM7.13 million.

(c) As at 31 March 2025, the net assets per share stood at 33.21 sen, a marginal increase from 33.19 sen recorded as at 31 December 2024.

B1 – Overall Review of Group's Financial Performance (continued)

Part B – Review of Income Statement

The breakdown of the revenue by business segment below should be read in conjunction with Note A4 – Disaggregation of Revenue above.

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Revenue		
Water treatment and supply	46,015	50,894
Construction	27,929	11,798
Toll highway	22,762	22,911
Renewable energy	7,479	6,641
Others	1,083	1,083
Revenue as per Condensed Statement of Comprehensive Income	**105,268**	**93,327**

Profit Before Tax

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Water treatment and supply	17,347	18,344
Construction	999	279
Toll highway	10,065	10,446
Renewable energy	3,484	3,472
Others	(3,332)	(4,162)
Operating profit	**28,563**	**28,379**
Finance cost	(3,571)	(4,050)
Share of results of joint venture	709	4,404
Share of results of associates	(7,699)	(5,555)
Profit before tax for the financial period	**18,002**	**23,178**

(a) Current Quarter vs. Preceding Year's Corresponding Quarter

Overall Summary

For the current quarter, the Group recorded revenue of RM105.27 million, an increase from RM93.33 million in the corresponding quarter. This growth was mainly driven by higher contributions from the construction segment, while the renewable energy segment posted a slight increase. In contrast, the water treatment and supply segment, as well as the toll highway segment, recorded lower contributions.

Despite the higher revenue, the Group's PBT declined to RM18.00 million from RM23.18 million in the corresponding quarter. The decrease was primarily due to higher share of losses from an associate, SWMEH, amounting to RM8.25 million (Q1FY24: RM5.97 million), lower share of profit from a joint venture company, Grand Sepadu, at RM0.71 million (Q1FY24: RM4.40 million), and a net foreign exchange loss of RM0.18 million (Q1FY24: net gain of RM0.42 million), mainly arising from currency fluctuations in the renewable energy segment.

B1 – Overall Review of Group's Financial Performance (continued)

Part B – Review of Income Statement (continued)

(a) Current Quarter vs. Preceding Year's Corresponding Quarter (continued)

Water treatment and supply

The segment recorded revenue of RM46.02 million (Q1FY24: RM50.89 million), comprising metered sales of RM38.36 million (Q1FY24: RM42.03 million) and electricity and chemical rebates of RM7.66 million (Q1FY24: RM8.86 million). The overall decline in revenue was mainly attributable to lower contributions from both metered sales and rebates. The decrease in metered sales was due to Air Selangor's rationalisation of balancing water intake in the Southern region, resulting in the reallocation of surplus water to the Northern region. Additionally, the reduction in the ICPT rate to RM0.027/kWh (from RM0.037/kWh, effective 1 July 2024) contributed to lower electricity rebates. However, the lower electricity rebate has no impact to the SSP1 operations as the reduction in the ICPT surcharges led to lower electricity costs.

The metered sales and the average million litres per day **("MLD")** of metered sales recorded in SSP1 were as follows: -

SSP1	**Q1 2025**	**Q1 2024**	**Variance (%)**
Metered Sales (million m^3)	79.91	87.56	↓ 8.7
Number of billing days	90	91	
Average MLD	887.87	962.23	↓ 7.7

In line with the decline in revenue, the segment's operating profit also recorded a decrease from RM18.34 million to RM17.35 million. However, this decrease was mitigated by lower rehabilitation and maintenance expenses totalling RM4.59 million (Q1FY24: RM5.50 million), as well as higher sundry income from insurance claims recorded in the current quarter.

Construction

The construction segment recorded higher revenue of RM27.93 million as compared to RM11.80 million in the same quarter last year, mainly driven by progress from the Rasau Projects. This led to improved operating profit, with the CRJ4 Project contributing a marginal contribution following the finalisation of accounts with the sub-contractors. As at 31 March 2025, the percentage of completion recognised for the Rasau projects was approximately 24% and 11% (Q1FY24: 12% and 6%) respectively.

Toll highway – Subsidiary

Average Daily Traffic ("ADT")	**Q1 2025**	**Q1 2024**	**Variance (%)**
Grand Saga Highway (vehicles per day)	164,651	162,489	↑ 1.3

Grand Saga recorded a 1.3% increase in ADT. However, despite the higher ADT, revenue and operating profit decreased slightly compared to the corresponding quarter, mainly due to the 50% toll discount offered during the festive holidays and higher repairs and maintenance expenses incurred. The discount on the toll charges will subsequently be reimbursed by the government.

B1 – Overall Review of Group's Financial Performance (continued)

Part B – Review of Income Statement (continued)

(a) Current Quarter vs. Preceding Year's Corresponding Quarter (continued)

Renewable energy

The total energy output, measured in megawatt-hour ("MWh") recorded in the four (4) solar plants were as follows: -

	Q1 2025	**Q1 2024**	**Variance (%)**
Total energy output (MWh)	6,239	5,603	↑ 11.4

Revenue from the renewable energy segment increased by RM0.84 million, driven by an 11.4% rise in total energy output. The increase in the total energy output was a result of the completion of solar panel replacements at TR Sepang and TR CPark in the previous year.

Despite the higher revenue, operating profit was comparable to a year ago due to a net foreign exchange loss of RM0.19 million (Q1FY24: net foreign exchange gain of RM0.42 million) and lower sundry income in the current quarter. In the previous quarter, sundry income was higher from the disposal of old panels during the panel replacement works. During the current quarter, the segment recorded lower depreciation expenses of RM2.45 million (Q1FY24: RM2.88 million) and this mitigated the impact from the net foreign exchange loss and reduction in sundry income.

Toll highway – Share of results of joint venture

ADT	**Q1 2025**	**Q1 2024**	**Variance (%)**
Grand Sepadu Highway (vehicles per day)	89,286	88,919	↑ 0.4

The Group's share of results from Grand Sepadu decreased to RM0.71 million, compared to RM4.40 million in the corresponding quarter. This decline was mainly due to the recognition of government compensation of RM12.56 million in the corresponding quarter. The results were further impacted by higher repair and maintenance expenses, increasing from RM0.60 million to RM0.88 million in the current quarter. However, the overall impact was partially mitigated by lower taxes and finance costs in the current quarter.

Waste management – Associate

The Group's share of results of associates is mainly contributed by SWMEH. The Group's share of losses from SWMEH was higher at RM8.25 million as compared to RM5.97 million in the corresponding quarter due to a lower PAT of RM38.48 million (Q1FY24: RM45.70 million) and after an adjustment of RM63.34 million (Q1FY24: RM62.77 million) made by the Group to SWMEH's PAT.

At SWMEH, revenue from both solid waste collection and public cleansing services was higher by 2.4%. Despite the increase in revenue, SWMEH recorded a lower PAT attributable to higher expenses, amongst others, subcontractor cost, depreciation and finance cost during the current quarter. However, SWMEH incurred lower payroll costs and taxes in the current quarter.

B1 – Overall Review of Group's Financial Performance (continued)

Part B – Review of Income Statement (continued)

(b) Material Change in Financial Performance for the Current Quarter Compared with Preceding Quarter

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Dec 2024 RM'000 unaudited
Revenue		
Water treatment and supply	46,015	48,193
Construction	27,929	20,192
Toll highway	22,762	24,445
Renewable energy	7,479	7,185
Others	1,083	1,083
Total revenue as per Condensed Statement of Comprehensive Income	**105,268**	**101,098**
Profit Before Tax		
Water treatment and supply	17,347	13,437
Construction	999	816
Toll highway	10,065	7,436
Renewable energy	3,484	5,087
Others	(3,332)	(2,506)
Operating profit	**28,563**	**24,270**
Finance cost	(3,571)	(3,970)
Share of results of joint venture	709	(1,141)
Share of results of associates	(7,699)	(15,652)
Profit before tax for the financial period	**18,002**	**3,507**

In the current quarter, the revenue of the Group increased from RM101.10 to RM105.27 million mainly due to higher revenue in the construction and renewable energy segments, while the water treatment and supply; and toll highway segments experienced a decline.

The Group's PBT increased by RM14.50 million, rising to RM18.00 million from RM3.51 million in the previous quarter. This growth was primarily due to a reduced share of losses from associates, improved results from the joint venture, and lower operating expenses, such as amortisation and depreciation, as well as rehabilitation and maintenance costs. However, the increase was partially offset by net foreign exchange losses in the current quarter.

For the water treatment and supply segment, operating revenue decreased by RM2.18 million primarily due to a 4.3% drop in metered sales to 79.91 million m^3 (or 887.87 MLD), compared to 83.52 million m^3 (or 907.77 MLD) in the previous quarter. Despite this, operating profit saw a significant increase of RM3.91 million, driven by a reduction in rehabilitation and maintenance expenses of RM4.59 million (Q4FY24: RM8.57 million) and higher sundry income of RM0.64 million (Q4FY24: RM0.10 million) during the current quarter.

B1 – Overall Review of Group's Financial Performance (continued)

Part B – Review of Income Statement (continued)

(b) Material Change in Financial Performance for the Current Quarter Compared with Preceding Quarter (continued)

The construction segment's revenue saw a notable increase compared to the previous quarter, due to improved progress on the Rasau Projects with marginal contribution from CRJ4 following upward revision of the contract sum and costs for the CRJ4 Project in the current quarter. As at 31 March 2025, the percentage of completion recognised for the Rasau projects was approximately 24% and 11% (Q4FY24: 20% and 10%), respectively. Despite the higher revenue, the segment's operating profit recorded only a slight increase, as construction activities generally carry lower margins. The increase in profit was further impacted by a higher reversal of RM0.95 million in interest income on retention sums, due to the reassessment of payment timing for the retention sums.

For the Grand Saga Highway, toll collection was lower as the highway recorded a decrease of 0.9% in the ADT of 164,651 vehicles per day, as compared to 166,088 vehicles per day in the previous quarter. Contributing to the higher revenue in the preceding quarter was government compensation of RM1.26 million due to toll exemptions during the festive holidays. Despite the drop in revenue, the segment posted a stronger operating profit this quarter, mainly due to reduced amortisation of intangible assets of RM8.33 million (Q4FY24: RM12.71 million), and repair and maintenance costs of RM0.93 million (Q4FY24: RM1.39 million). Nonetheless, the segment recorded lower sundry income in the current quarter.

Similarly, the Group's share of profit from Grand Sepadu improved, reversing from a loss in the previous quarter. This was mainly because the previous quarter included higher depreciation and repair and maintenance expenses of RM7.61 million and RM3.23 million, compared to RM4.04 million and RM0.88 million respectively incurred in the current quarter. The better financial performance in the current quarter was moderated by the absence of toll compensation of RM0.77 million recognised in the previous quarter.

In the renewable energy segment, revenue was slightly higher by RM0.29 million despite a marginal decrease in total energy output by 1.3%, dropping to 6,239 MWh as compared to 6,321 MWh in the previous quarter. Despite the lower total energy output, the increase in revenue was due to the combination of output from different solar plants, each with varying tariff rates whereby the solar plants with the higher tariff rates recorded higher energy output. The decrease in the total energy output was attributable to a lower average insolation as compared to the previous quarter. Despite the higher revenue, operating profit was lower due to a net foreign exchange loss recorded this quarter, in contrast to a net foreign exchange gain in the preceding quarter.

The Group's share of losses in SWMEH dropped significantly to RM8.25 million as compared to RM16.11 million in the preceding quarter due to higher PAT recorded of RM38.48 million (Q4FY24: RM17.12 million) and after adjustment of RM63.34 million (Q4FY24: RM63.14 million) made by the Group to SWMEH's PAT. Although revenue from both solid waste collection and public cleansing services declined slightly by 0.3%, SWMEH registered a higher PAT in the current quarter mainly due to lower provision for loss allowance on receivables. Nonetheless, the reduction in the Group's share of losses was partially offset by higher taxes and finance costs.

B1 – Overall Review of Group's Financial Performance (continued)

Part C – Review of Statement of Cash Flow

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited	Variance (%)
Net cash from operating activities	7,999	15,122	↓ 47
Net cash from investing activities	35,843	38,008	↓ 6
Net cash used in financing activities	(69,130)	(64,120)	↑ 8

Net cash generated from operating activities for the financial period was lower by RM7.12 million or 47% primarily attributable to higher payments made to trade and other payables as well as higher income tax payments during the period. The decrease was partially mitigated by higher collections from trade and other receivables.

Net cash generated from investing activities for the financial period was slightly lower by RM2.17 million, or 6%, mainly due to lower net proceeds from redemption of investments designated at FVTPL. Nonetheless, the decrease was mitigated by dividends received from a joint venture and an associate amounting to RM4.5 million and RM0.18 million respectively, as well as increased withdrawals of pledged deposits from the debt service reserve account under the IMTN Programme during the period.

Net cash outflow from financing activities was higher by RM5.01 million, or 8%, largely driven by higher repayments of borrowings and the payment of RM10.78 million in dividends to non-controlling interests by a subsidiary. This increase in outflow was partially offset by lower dividend payments to shareholders and reduced interest payments.

B2 – Prospects

The profitability of the Group is predominantly driven by the performance of the water treatment and supply; and the toll highway segments as they contribute the bulk of the profits and cash flows to the Group. In 2025, the water services sector in Malaysia, particularly in Selangor and the Federal Territories, is expected to experience stable but moderate growth. The notable 5.1% reduction in the average daily water production at SSP1 in 2024, due to Air Selangor's redistribution initiatives through supply optimisation efforts and Non-Revenue Water reduction program, reflects a broader shift towards maximising existing resources rather than expansion. This was achieved through the reallocation of water distribution, whereby supply to some areas of Kuala Lumpur and Selangor, previously served by SSP1, has now been partially taken over by the Langat 2 Water Treatment Plant ("Langat 2 WTP") under Air Selangor's inter-connection supply planning. Demand is expected to remain relatively steady, supported by gradual population and commercial growth. To cater for future needs, Air Selangor is advancing the construction of a new pumping system for the Bukit Mayong Reservoir at SSP1, with a capacity of 150 MLD to accommodate future demand. This project is scheduled for completion by the fourth quarter of 2025 and is designed to effectively address the increased demand for treated water in the northern regions, as well as specific zones in Klang and Kuala Selangor. It is expected that production from SSP1 will see a slight recovery once the new Bukit Mayong Pumping Station becomes operational by the end of 2025. To mitigate the potential reduction in profitability due to lower production, SSP1 will continue to implement energy saving measures and proactive maintenance scheduling to ensure operational efficiency and maintain a sustainable operating cost.

Pursuant to the BWSA, we are obligated to construct a mechanical Residual Treatment Facility ("**RTF**") at our own cost. The RTF, with an estimated construction cost of RM88 million, is scheduled to be commissioned by June 2026. Currently, the application for planning permit is pending approval by the local authorities. The RTF will provide a more sustainable and environmentally responsible method of managing the residuals, which are the necessary by-products of the water treatment process. The RTF will be recognised as an intangible asset during construction and will be depreciated over the remaining tenure of the BWSA, upon its completion. The construction cost will be funded primarily by bank borrowings. This is to ensure that the cashflow from SSP1 will continue to be paid to the parent company as dividends.

B2 – Prospects (continued)

The toll highway segment, both Grand Saga and Grand Sepadu highways, experienced higher ADT in 2024 and in the current period. The prospect of this segment remains positive driven by heightened economic activities. In particular, the Grand Saga highway continues to perform well with rising traffic volume. Its location allows it to benefit from developments occurring along and beyond the highway, as well as traffic travelling to and from the SUKE Expressway, which further contributes to its increased usage. On the other hand, the growth in ADT for the Grand Sepadu highway, while commendable, is more modest compared to the Grand Saga highway. This is primarily due to its dependency on commercial vehicles travelling to and from the Northport and Westport terminals, as well as the residential traffic within the vicinity of the highway. However, the gradual opening of the West Coast Expressway presents a potential boost for the Grand Sepadu highway, as it could increase traffic flow and contributing to further growth in traffic volumes.

In the renewable energy segment, the economic outlook is positive, driven by increased energy output by 11.4% as compared to the corresponding period. TR SaTerm has successfully completed its panel replacement in the fourth quarter of 2022 whereas the remaining two sites at TR Cpark and TR Sepang completed theirs in July 2024. With all sites now fitted with upgraded panels, it is envisaged that the performance of this segment will continue to improve in the next few years. The Group recognises the renewable energy sector as one of the key growth areas and it will continue to pursue opportunities to expand its investments in this sector.

As for the construction segment, the Group is currently undertaking Packages 2 and 3 of the Rasau Projects with a total project value of RM896 million. These projects are sizeable and involve several local authorities and jurisdictions. Securing timely regulatory approvals by all concerned parties is a continuing challenge and the delay by the authorities in granting the requisite approvals, have impeded the progress of these projects. Recognising these setbacks, Air Selangor agreed to grant an extension of time **("EOT")** to complete these packages by 29 November 2025 and 19 December 2025 respectively. However, the physical work progress is still not progressing as certain regulatory approvals are still pending especially for the Package 3, and thus, it is unlikely to be completed by the EOT date. Thus, a second EOT application was made in the previous quarter and is currently awaiting consideration from Air Selangor. Other than the Rasau Projects, the Group is also actively tendering for other infrastructure-related works to boost the order book.

For the waste management segment, SWMEH continues to register growth in revenue from both the solid waste collection and public cleansing services mainly from increasing areas to be serviced. Whilst it manages its operations in accordance with the SWMEH concession agreement to provide essential waste management services to its customers in the Southern region of Peninsular Malaysia, the protracted delay by the authorities in granting a tariff revision continues to be a key concern. Discussions are still on-going between SWMEH and the Ministry of Housing and Local Government for a second cycle tariff review under the terms of the concession agreement. In terms of the operations, the delay in securing a tariff rate increase has resulted in a delay in replacing aging vehicles. Currently, vehicle replacements are carried out based on necessity, with all essential requirements planned in advance. Until the tariff revision is resolved, the Group will continue to record share of losses from this associate. In the recent Malaysia's Budget 2025 announcement, the minimum wage will increase to RM1,700 effective February 2025 and mandatory EPF contributions are to be made to non-citizen workers. These measures will have an impact SWMEH's profitability as it still employs approximately 10% of its workers from foreign sources. Despite these challenges, SWMEH remains committed to rationalise its costs and optimise its operational efficiency.

The Group continues to focus on its growth strategies, prioritising investing and growing its infrastructure and utility businesses and intends to prioritise its resources for these purposes.

B3 – Profit Estimates, Forecasts, Projections, Internal Targets or Profit Guarantees

Not applicable as none were announced or disclosed in a public document.

B4 – Profit before tax

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Other operating income:		
Interest income on fixed deposits with licensed banks	660	589
Dividend from investments designated at FVTPL	219	276
Rental income	142	96
Gain on redemption of investments designated at FVTPL	-	122
Gain on foreign exchange (unrealised)	40	647
Fair value changes	117	2
Reversal of loss allowance on trade and other receivables and amount due from contract customers	5	-
Gain on disposal of property, plant and equipment and sundry income	870	771
Cost of operations, administrative and other expenses:		
Depreciation and amortisation	(11,814)	(12,340)
Imputed interest on borrowing	(48)	(64)
Loss on fair value changes	-	(52)
Loss allowance on trade and other receivables and amount due from contract customers	-	(1)
Loss on foreign exchange (unrealised)	(126)	(227)
Loss on foreign exchange (realised)	(100)	-
Reversal of interest income imputed on retention sum	(95)	(42)

Save as disclosed above, the other items required under Chapter 9, Appendix 9B, Part A (16) of the Listing Requirements of Bursa Securities are not applicable.

B5 – Income Tax Expense

The income tax expense is in respect of the estimated Malaysian income tax charges and deferred tax expenses. The effective tax rate of the Group varied from the statutory tax rate principally due to non-deductibility of certain expenses and/or non-taxability of certain income, as the case maybe, tax effect of share of profits/loss of joint venture and associates and losses incurred by certain subsidiaries which were not available to be set-off against taxable profits in other companies within the Group.

	3 Months ended 31 Mar 2025 RM'000 unaudited	3 Months ended 31 Mar 2024 RM'000 unaudited
Malaysian income tax	6,660	7,297
Deferred tax expense	(1,564)	(1,468)
Total income tax expense	**5,096**	**5,829**
Effective tax rate	28.3%	25.1%

B6 – Status of Corporate Proposals Announced but not Completed

There was no corporate proposal announced but not completed as of 12 May 2025, being a date not earlier than 7 days from the date of these interim financial statements.

B7 – Group Borrowings and Debt Securities

Included in the borrowings of the Group are borrowings denominated in Ringgit Malaysia as follows: -

	Long term RM'000	Short term RM'000	Total RM'000
31 Mar 2025 (unaudited)			
Secured - IMTN	189,522	40,000	229,522
Unsecured - Corporate credit card	-	4,351	4,351
	189,522	**44,351**	**233,873**
31 Mar 2024 (unaudited)			
Secured- IMTN	**229,279**	**40,000**	**269,279**

The RM420 million in nominal value IMTN Programme issued by Cerah Sama is repayable over eleven (11) annual instalments commencing 2020. During the financial period, the sixth tranche of the IMTN amounting to RM40 million in nominal value was redeemed in full at maturity in January 2025. As at the end of the financial period, the balance of the IMTN of RM230 million in nominal value, is repayable between 2026 and 2030. The next tranche, amounting to RM40 million in nominal value, is scheduled for redemption in January 2026.

A Corporate credit card was issued by a financial institution with a total approved credit limit is RM10.2 million and is primarily used for the payment of TNB billings incurred by SSP1.

B8 – Changes in Material Litigations

The Group does not have any material litigation since the date of the last annual statement of financial position to 12 May 2025, being a date not earlier than 7 days from the date of these interim financial statements.

B9 – Earnings Per Share ("EPS")

Basic and diluted earnings per share attributable to owners of the Company are computed by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

There are no potential dilutive ordinary shares attributable to the Company as at the end of the financial period.

	3 Months ended 31 Mar	
	2025 unaudited	2024 audited
Profit for the financial period attributable to owners of the Company (RM'000)	10,511	15,025
Weighted average number of ordinary shares in issue ('000)	2,015,817	2,015,817
Earnings per share (sen)	**0.52**	**0.75**

B10 – Auditors' Reports

The audit report on the annual financial statements of the Group and the Company for the preceding financial year does not contain a modified opinion or material uncertainty related to going concern.

B11 – Investment Designated at FVTPL, Deposits, Bank and Cash Balances

As at the end of the financial period, included in the investment designated at FVTPL, deposits, bank and cash balances totalling RM133.55 million are: -

(a) RM13.73 million held as securities for banking facilities secured by the Group, of which RM6.14 million is maintained in a debt service reserve account for the interest payment on the IMTN due on 31 July 2025; and

(b) RM9.45 million of budgeted capital expenditure for improvement works in all operating segments.

B12 – Dividends

The Board is pleased to declare a first interim single-tier dividend of 0.5 sen per share on 2,015,817,574 shares amounting to RM10,079,000 in respect of the financial year ending 31 December 2025, to be payable on 30 June 2025.

For the current financial period, the Board has declared a total single-tier dividend of 0.5 sen to shareholders amounting to RM10,079,000 (2024: 1.00 sen per share amounting to RM20,158,000) in respect of the financial year ending 31 December 2025.

B13 – Authorisation for Release

These interim financial statements have been reviewed by the Audit and Risk Management Committee and approved by the Board for public release.

By Order of the Board
Tai Yuen Ling (LS0008513)
Tai Yit Chan (MAICSA 7009143)
Company Secretaries
19 May 2025