PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	Quarter ended 30 September		Period ended 30 September	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Revenue	**59,321**	75,238	**184,435**	194,457
Cost of sales	**(46,067)**	(59,109)	**(139,883)**	(152,020)
Gross profit	**13,254**	16,129	**44,552**	42,437
Other income	**(305)**	165	**2,134**	3,106
Distribution costs	**(331)**	(940)	**(1,471)**	(2,053)
Administrative expenses	**(9,069)**	(7,959)	**(28,633)**	(30,982)
Other expenses	**14**	(1,206)	**(603)**	(2,278)
Interest income	**208**	696	**483**	2,880
Finance costs	**(1,145)**	(860)	**(2,992)**	(2,724)
Gain on impairment of financial assets	**956**	994	**956**	994
Share of profit of an associate, net of tax	**120**	-	**120**	-
Share of profit of a joint venture, net of tax	**118**	204	**361**	394
Profit before tax	**3,820**	7,223	**14,907**	11,774
Tax expense	**(1,822)**	(3,185)	**(6,374)**	(5,795)
Profit for the quarter/ financial period	**1,998**	4,038	**8,533**	5,979
Other comprehensive income/ (loss)				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	**(480)**	(8,913)	**(3,652)**	(8,878)
Share of other comprehensive loss of an associate	**(5)**	-	**(5)**	-
Share of other comprehensive loss of a joint venture	**(8)**	(131)	**(92)**	(153)
Change in stake in joint venture	**74**	-	**74**	-
Total comprehensive income/ (loss) for the quarter/ financial period	**1,579**	(5,006)	**4,858**	(3,052)
Profit/ (Loss) attributable to:				
Owners of the parent	**601**	(329)	**3,680**	(60)
Non-controlling interests	**1,397**	4,367	**4,853**	6,039
	1,998	4,038	**8,533**	5,979
Total comprehensive income/ (loss) attributable to:				
Owners of the parent	**317**	(4,892)	**1,241**	(4,616)
Non-controlling interests	**1,262**	(114)	**3,617**	1,564
	1,579	(5,006)	**4,858**	(3,052)
Earnings/ (Loss) per ordinary share attributable to owners of the parent (sen):				
Basic and Diluted	**0.12**	(0.07)	**0.75**	(0.01)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 - UNAUDITED

	Notes	As at 30 September 2025 RM'000	(Audited) As at 31 December 2024 RM'000
Non-current assets			
Property, plant and equipment		**40,638**	40,121
Investment properties		**65,180**	65,180
Right-of-use assets		**18,031**	19,050
Intangible assets		**13,118**	14,406
Investments in associates		**681**	-
Investment in a joint venture		**-**	938
Other investments		**1,109**	1,116
Total non-current assets		**138,757**	140,811
Current assets			
Inventories		**25,670**	33,811
Biological assets		**7,314**	8,324
Trade and other receivables		**55,648**	61,983
Contract assets		**46,031**	22,201
Current tax assets		**3,549**	2,740
Cash and bank balances		**91,968**	77,183
Total current assets		**230,180**	206,242
Total assets		**368,937**	347,053
Equity			
Share capital		**157,179**	156,852
Treasury shares		**(87)**	(87)
Exchange translation reserve		**(4,533)**	(2,094)
Share options reserve		**907**	896
Fair value reserve		**(28,327)**	(28,327)
Accumulated losses		**(20,586)**	(30,931)
Total attributable to owners of the parent		**104,553**	96,309
Non-controlling interests		**71,383**	76,077
Total equity		**175,936**	172,386
Non-current liabilities			
Borrowings	B7	**38,515**	40,370
Lease liabilities		**2,344**	3,194
Deferred income		**891**	973
Deferred tax liabilities		**1,500**	1,622
Total non-current liabilities		**43,250**	46,159

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 - UNAUDITED (continued)

	Notes	As at 30 September 2025 RM'000	(Audited) As at 31 December 2024 RM'000
Current liabilities			
Borrowings	B7	**5,008**	5,505
Trade and other payables		**138,099**	118,416
Contract liabilities		**67**	65
Lease liabilities		**1,742**	1,808
Current tax liabilities		**4,835**	2,714
Total current liabilities		**149,751**	128,508
Total liabilities		**193,001**	174,667
Total equity and liabilities		**368,937**	347,053
Net assets per share attributable to owners of the parent (RM)	B12	**0.2142**	0.1979

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	Period ended 30 September	
	2025	2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	**14,907**	11,774
Adjustments for:		
Non-cash items	**4,941**	4,650
Finance costs	**2,992**	2,724
Interest income	**(483)**	(2,880)
Share of profit of an associate	**(120)**	-
Share of profit of a joint venture	**(361)**	(394)
Share options granted under SOP	**110**	687
Operating profit before changes in working capital	**21,986**	16,561
Change in inventories	**8,047**	2,890
Change in trade and other receivables	**5,770**	28,363
Change in contract assets	**(23,925)**	(1,521)
Change in trade and other payables	**(7,468)**	(14,323)
Change in contract liabilities	**8**	1,479
Cash generated from operations	**4,418**	33,449
Tax paid, net	**(5,081)**	(5,506)
Net cash (used in)/ from operating activities	**(663)**	27,943
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	**(3,543)**	(10,142)
(Advances to)/ Repayments from a joint venture	**(193)**	17
Dividends received from a joint venture	**500**	236
Interest received	**483**	1,149
Purchase of keyman insurance	**-**	(1,453)
Payment of balance consideration on acquisition of subsidiaries	**-**	(17,152)
Proceeds from partial disposals of a joint venture	**221**	-
Proceeds from disposals of property, plant and equipment	**402**	11
Placement of restricted cash	**(3,414)**	(9,743)
(Placement)/ Withdrawal of deposits with financial institutions with original maturity of more than three (3) months	**(11,003)**	7,397
Net cash used in investing activities	**(16,547)**	(29,680)

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED (continued)

	Period ended 30 September	
	2025	2024
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	**(2,219)**	(2,456)
Proceeds from issuance of ordinary shares pursuant to SOP exercised	**228**	-
Drawdown of borrowings	**1,574**	6,457
Repayments of borrowings	**(3,401)**	(7,884)
Repayments of lease liabilities	**(1,543)**	(2,440)
Dividends paid to non-controlling interest	**(1,646)**	(24,018)
Loans from/ (Repayment to) shareholders, net	**26,950**	(6,346)
Net cash from/ (used in) financing activities	**19,943**	(36,687)
Net increase/ (decrease) in cash and cash equivalents	**2,733**	(38,424)
Effects of exchange rate changes	**(1,290)**	(3,144)
Cash and cash equivalents at beginning of financial period	**64,718**	85,682
Cash and cash equivalents at end of financial period	**66,161**	44,114
Cash and cash equivalents comprise:		
Cash and bank balances	**91,968**	61,268
Less: Bank overdraft	**(69)**	(472)
Deposits placed with financial institutions with original maturity of more than three (3) months	**(21,624)**	(6,739)
Restricted cash	**(4,114)**	(9,943)
	66,161	44,114

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	<-- Attributable to owners of the parent -->								
	<-- Non-distributable -->					Distributable			
	Share capital	Treasury shares	Exchange translation reserve	Share options reserve	Fair value reserve	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 30 September 2024									
Balance as at 1 January 2024	144,800	(87)	239	724	(28,327)	42,346	159,695	96,737	256,432
(Loss)/ Profit for the financial period	-	-	-	-	-	(60)	(60)	6,039	5,979
Foreign currency translations	-	-	(4,479)	-	-	-	(4,479)	(4,399)	(8,878)
Share of other comprehensive loss of a joint venture, net of tax	-	-	(77)	-	-	-	(77)	(76)	(153)
Total comprehensive income	-	-	(4,556)	-	-	(60)	(4,616)	1,564	(3,052)
Transactions with owners									
Issuance of ordinary shares pursuant to Share Option Plan ("SOP") exercised	390	-	-	(159)	-	-	231	-	231
Share Options granted under SOP	-	-	-	456	-	-	456	-	456
Ordinary Shares issued pursuant to debt settlement	11,476	-	-	-	-	-	11,476	-	11,476
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	(24,018)	(24,018)
	11,866	-	-	297	-	-	12,163	(24,018)	(11,855)
Balance as at 30 September 2024	156,666	(87)	(4,317)	1,021	(28,327)	42,286	167,242	74,283	241,525
9 months ended 30 September 2025									
Balance as at 1 January 2025	**156,852**	**(87)**	**(2,094)**	**896**	**(28,327)**	**(30,931)**	**96,309**	**76,077**	**172,386**
Profit for the financial period	**-**	**-**	**-**	**-**	**-**	**3,680**	**3,680**	**4,853**	**8,533**
Foreign currency translations	**-**	**-**	**(2,422)**	**-**	**-**	**-**	**(2,422)**	**(1,230)**	**(3,652)**
Share of other comprehensive loss of an associate, net of tax	**-**	**-**	**(4)**	**-**	**-**	**-**	**(4)**	**(1)**	**(5)**
Share of other comprehensive loss of a joint venture, net of tax	**-**	**-**	**(63)**	**-**	**-**	**-**	**(63)**	**(29)**	**(92)**
Change in stake in joint venture	**-**	**-**	**50**	**-**	**-**	**-**	**50**	**24**	**74**
Total comprehensive income	**-**	**-**	**(2,439)**	**-**	**-**	**3,680**	**1,241**	**3,617**	**4,858**
Transactions with owners									
Share options vested under SOP	**-**	**-**	**-**	**110**	**-**	**-**	**110**	**-**	**110**
Issuance of ordinary shares pursuant to SOP exercised and Share Grant Plan ("SGP ") awarded	**327**			**(99)**			**228**	**-**	**228**
Increase in equity interest in a subsidiary	**-**	**-**	**-**	**-**	**-**	**6,665**	**6,665**	**(6,665)**	**-**
Dividends paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,646)**	**(1,646)**
	327	**-**	**-**	**11**	**-**	**6,665**	**7,003**	**(8,311)**	**(1,308)**
Balance as at 30 September 2025	**157,179**	**(87)**	**(4,533)**	**907**	**(28,327)**	**(20,586)**	**104,553**	**71,383**	**175,936**

Note 1

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

A1 BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to 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 Group since the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2024 except for the new Malaysian Financial Reporting Standards ("MFRS"), interpretation and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2025:

Title	**Effective Date**
Amendments to MFRS 121 *Lack of Interchangeability*	1 January 2025

The adoption of the above did not have any significant effects on the interim financial statements upon their initial application.

A2 AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 25 April 2025 on the audited financial statements for the financial period ended 31 December 2024 did not contain any qualification.

A3 SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period under review.

A5 CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the results of the current quarter and financial period under review.

A6 PRG's LONG TERM INCENTIVE PLAN ("LTIP SCHEME")

The Company has implemented LTIP scheme to recognise the contributions and services of the eligible persons and to attract and retain high-calibre eligible persons. The LTIP scheme comprised of grant of Share Grant Plan ("SGP") Award(s) and Share Option Plan ("SOP") Award(s) to any eligible person in accordance with the provisions of By-Laws. The LTIP scheme was approved by the shareholders at the Extraordinary General Meeting held on 8 August 2022 and came into effect on 1 November 2022. The LTIP scheme shall be in force for a period of five (5) years until 30 October 2027.

A7 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during current financial period under review except for the exercise of 1,266,707 share options under SOP and the award of 29,620 shares under SGP.

A8 DIVIDENDS PAID

No dividend was paid in current financial period under review.

A9 OPERATING SEGMENTS

Information on reportable segments is presented as follows:

	Property development & construction	Manufacturing	Energy efficiency	Agriculture	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the period ended 30 September 2024							
Revenue							
Revenue from external customers	62,812	70,027	61,057	297	264	-	194,457
Inter-segment revenue	7,920	6,605	11,186	-	16,827	(42,538)	-
Total revenue	70,732	76,632	72,243	297	17,091	(42,538)	194,457
Segment results	4,301	6,122	6,909	(3,633)	(2,319)	-	11,380
Share of profit of a joint venture, net of tax	-	394	-	-	-	-	394
Profit/(Loss) before tax	4,301	6,516	6,909	(3,633)	(2,319)	-	11,774
Tax expense							(5,795)
Profit for the financial period							5,979
For the period ended 30 September 2025							
Revenue							
Revenue from external customers	**16,499**	**61,880**	**105,677**	**274**	**105**	**-**	**184,435**
Inter-segment revenue	**-**	**7,509**	**7,565**	**-**	**16,754**	**(31,828)**	**-**
Total revenue	**16,499**	**69,389**	**113,242**	**274**	**16,859**	**(31,828)**	**184,435**
Segment results	**(1,329)**	**6,859**	**16,824**	**(3,704)**	**(4,224)**	**-**	**14,426**
Share of profit of an associate, net of tax	**-**	**120**	**-**	**-**	**-**	**-**	**120**
Share of profit of a joint venture, net of tax	**-**	**361**	**-**	**-**	**-**	**-**	**361**
(Loss)/Profit before tax	**(1,329)**	**7,340**	**16,824**	**(3,704)**	**(4,224)**	**-**	**14,907**
Tax expense							**(6,374)**
Profit for the financial period							**8,533**

A10 EVENT AFTER BALANCE SHEET DATE

There were no event subsequent to the end of the financial period.

A11 CHANGES IN COMPOSITION OF THE GROUP

There were no material changes in composition of the Group since the last annual balance sheet as at 31 December 2024.

A12 CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities and contingent assets since the last annual balance sheet as at 31 December 2024.

A13 CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2025.

A14 MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended 30 September		Period ended 30 September	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Transaction with joint venture partner				
Sale of goods	**557**	1,278	**2,256**	2,743
Transaction with a corporation in which a Director has interests				
Rental expenses	**(62)**	(60)	**(182)**	(180)
Transaction with corporations in which a Director of a subsidiary has interests				
Rental expenses	**(180)**	(183)	**(542)**	(552)

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial period under review.

B1 ANALYSIS OF PERFORMANCE

The Group's revenue for the third quarter of 2025 was RM59.3 million, representing a decrease of RM15.9 million compared to RM75.2 million in the corresponding quarter of 2024. For the nine months ended 30 September 2025, revenue stood at RM184.4 million, RM10.1 million lower than the RM194.5 million reported in the corresponding period of 2024.

The Group recorded a profit before tax of RM3.8 million for the third quarter of 2025, a decline of RM3.4 million from the RM7.2 million recorded in the corresponding quarter of 2024. For the nine-month period, profit before tax increased to RM14.9 million, RM3.1 million higher than the RM11.8 million reported in the corresponding period of 2024.

Revenue and profit before tax for the current quarter and period ended 30 September 2025 decreased, mainly due to lower contributions from the construction segment as several projects approached their advanced stages of completion. The impact was partially mitigated by ongoing contributions from the energy efficiency segment, particularly from Johor Data Centre project.

The detailed analysis by business segment as follows:

a) Property development & construction

Revenue for the property development & construction segment amounted to RM4.8 million for the third quarter of 2025, representing a decrease of RM24.5 million compared to RM29.3 million in the corresponding quarter of 2024. For the nine-month ended 30 September 2025, revenue was RM16.5 million, down RM46.3 million from RM62.8 million in the corresponding period of 2024.

The segment recorded a loss before tax of RM0.7 million for the third quarter of 2025, a decrease of RM4.5 million compared to the RM3.8 million profit recorded in the corresponding quarter of 2024. For the nine-month period, the segment posted a loss before tax of RM1.3 million, a decline of RM5.6 million compared to the RM4.3 million profit recorded in the corresponding period of 2024.

The decline in both revenue and profit was mainly due to projects nearing completion, resulting in lower construction deliverables during the current period and quarter.

b) Manufacturing

The manufacturing segment posted revenue of RM18.4 million for the third quarter of 2025, a decrease of RM7.1 million compared to RM25.5 million in the corresponding quarter of 2024. For the nine months ended 30 September 2025, revenue was RM61.9 million, a decline of RM8.1 million compared to RM70 million in the corresponding period of 2024.

Despite the lower revenue, the segment recorded a profit before tax of RM2.3 million for the third quarter of 2025, up RM1.1 million from RM1.2 million in the corresponding quarter of 2024. For the nine-month period, profit before tax was RM7.3 million, RM0.8 million higher than the RM6.5 million recorded in the corresponding period of 2024.

The decline in revenue for the third quarter and nine months was primarily due to lower sales of rubber tape and furniture webbing products, as well as the weakening of the United States Dollar ("USD") against Ringgit Malaysia ("RM") given that the manufacturing segment's sales are predominantly denominated in USD. However this impact was partially offset by higher sales of covered elastic yarn products during the period.

Despite the lower revenue, the profit before tax was higher for both quarters of the period ended, mainly due to improved operational efficiency and saving in administrative expenses.

B1 ANALYSIS OF PERFORMANCE (continued)

c) Energy efficiency

The energy efficiency segment recorded revenue of RM36.1 million for the third quarter of 2025, an increase of RM15.8 million compared to RM20.3 million in the corresponding quarter of 2024. For the nine months ended 30 September 2025, revenue rose to RM105.7 million, RM44.6 million higher than RM61.1 million in the corresponding period of 2024.

Profit before tax increased to RM4.8 million for the third quarter of 2025, an improvement of RM1.4 million compared to RM3.4 million in the corresponding quarter of 2024. For the nine-month period, profit before tax rose to RM16.8 million, up RM9.9 million from RM6.9 million in the corresponding period of 2024.

The higher revenue was mainly driven by increased income from projects and services, contributing an additional RM44.6 million in 2025. The growth in profit before tax was consistent with the higher revenue achieved during the period.

d) Agriculture

The agriculture segment recorded revenue of RM0.03 million for the third quarter of 2025, a decrease of RM0.07 million compared to RM0.10 million in the correspondence quarter of 2024. For the nine months period ended 30 September 2025, revenue remained at RM0.3 million, consistent with the corresponding period of 2024.

The segment recorded a loss before tax of RM1.1 million for the third quarter of 2025, an increase of RM0.3 million compared to the RM1.4 million loss recorded in the corresponding quarter of 2024. For the nine-month period, the segment reported a loss before tax of RM3.7 million, RM0.1 million higher than the RM3.6 million recorded in the corresponding period of 2024.

Revenue for the current period was primarily driven by sales of pineapples harvested since June 2024. In contrast, teak wood logging activities remained slow and limited, impacted by weak market demand, lower pricing, and delays in the renewal of the logging licence, all of which constrained overall revenue performance. Teak log deliveries are expected to resume in the next quarter of 2025, while the overall loss before tax remained broadly consistent with that recorded in the corresponding period of 2024.

e) Others

Revenue for the third quarter of 2025 was RM0.01 million, a decrease of RM0.19 million compared to RM0.20 million in the corresponding quarter of 2024. For the nine months period ended 30 September 2025, revenue decreased to RM0.1 million, down RM0.2 million from RM0.3 million in the corresponding period of 2024.

The segment posted a loss before tax of RM2.7 million for the third quarter of 2025, an increase of RM1.2 million compared to the RM1.5 million loss recorded in the corresponding quarter of 2024. For the nine-month period, the segment reported a loss before tax of RM4.2 million, RM2.3 million higher than the RM1.9 million recorded in the corresponding period of 2024. The higher loss was mainly due to the absence of interest income during the current period.

B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER

In the current quarter ended 30 September 2025, the Group recorded revenue of RM59.3 million, a decrease of RM8.6 million compared to RM67.9 million in the immediate preceding quarter. Profit before tax declined to RM3.8 million, a decrease of RM3.2 million from RM7.0 million in the preceding quarter. The lower revenue and profit before tax were mainly attributable to the reduced contribution from construction contracts that are nearing completion.

B3 PROSPECTS FOR CURRENT FINANCIAL YEAR

The property market in Malaysia remains challenging. In addition, the shortage of skilled manpower, coupled with rising construction material prices and labour costs, is expected to impact the progress and performance of the property development and construction segment. The Group will continue to monitor the situation closely and implement appropriate business and cost rationalisation strategies to address these challenges and mitigate associated risks.

The global economic landscape in 2025 continues to be shaped by persistent macroeconomic challenges, including prolonged inflationary pressures, volatile interest rates, and ongoing geopolitical tensions. Recent developments in U.S. trade policy, particularly the introduction of reciprocal tariffs and increased protectionist measures, have further disrupted global trade flows and strained supply chains. Key tariff negotiations between major economies remain unresolved, contributing to heightened cost uncertainties and complicating long-term planning for many export-oriented industries.

These dynamics have resulted in elevated production costs, fluctuating demand patterns, and increased operational uncertainties across sectors. In the manufacturing segment, the weakening USD since mid-April 2025, coupled with continued currency volatility, subdued consumer demand, and inflation-driven cost pressures, has collectively impacted margins and profitability. In response, the Group has recalibrated its market strategies, revisited pricing frameworks, and streamlined cost structures to maintain competitiveness and ensure long-term viability.

Meanwhile, the energy efficiency segment continues to demonstrate robust momentum. With global energy demand rising amid elevated energy prices and heightened climate change concerns, governments are accelerating the implementation of policies aimed at carbon reduction, energy conservation, and sustainable development. These regulatory initiatives, together with the increasing corporate emphasis on ESG (Environmental, Social, and Governance) commitments, have created favourable conditions for businesses operating within the energy efficiency domain.

The agriculture segment is expected to continue facing challenges arising from weather uncertainties, escalating operating costs, and labour shortages. As such, the Group will focus on managing these risks and enhancing operational processes. The Group remains confident that the agriculture segment will contribute positively in the future, supported by the anticipated new and stable income streams from Black Thorn durians and other complementary commercial crops.

With the global economy facing an increasingly uncertain and challenging outlook, the Group will remain resilient and vigilant in managing associated risks to ensure the sustainability of its businesses.

B4 PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

B5 INCOME TAX EXPENSE

	Quarter ended 30 September		**Period ended 30 September**	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Current tax expense				
- Malaysia	**918**	1,884	**3,998**	3,001
- Overseas	**636**	810	**1,722**	1,922
- Under provision in prior years	**297**	521	**743**	930
	1,851	3,215	**6,463**	5,853
Deferred tax	**(29)**	(30)	**(89)**	(58)
	1,822	3,185	**6,374**	5,795

The effective tax rates of the Group for the current quarter and financial period ended 30 September 2025 were higher than the statutory tax rate as certain companies within the Group were loss-making and certain expenses were not deductible.

B6 STATUS OF CORPORATE PROPOSALS

Proposed disposal by the Company of 50 Units of Picasso Residence Condominium ("Residential Properties") to PRG Land Sdn. Bhd. ("PLSB"), a wholly-owned subsidiary of Furniweb Holdings Limited ("Furniweb") which in turn is a 50.45%-owned subsidiary of the Company, for a total consideration of RM61,982,000 ("Proposed Disposal of Properties"); and

Proposed diversification of the business of the Company and its subsidiaries ("PRG Group") to include the property investment business ("Proposed Diversification")

On 7 February 2025, all the conditions precedent mentioned in the Master Agreement in respect of the disposal of the Residential Properties to PLSB had been fulfilled. A total of 321,756,000 new shares of Furniweb were allotted and issued to the Company as part of the balance purchase consideration of the Residential Properties. Accordingly, the Proposed Disposal of Properties was completed and the shareholding of the Company in Furniweb was increased from 50.45% to 67.72%.

Save for the above, there were no corporate proposals announced but not completed as at the date of this report.

B7 BORROWINGS

The Group's borrowings are as follows:	As at **30 September 2025** **RM'000**	31 December 2024 RM'000
Current liabilities	**5,008**	5,505
Non-current liabilities	**38,515**	40,370
	43,523	45,875
The borrowings are denominated in the following currencies:		
- Ringgit Malaysia	**41,616**	43,087
- Singapore Dollar	**1,907**	2,788
	43,523	45,875

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and a director of a subsidiary and corporate guarantees of the Company and personal guarantee of directors of a subsidiary.

B8 DIVIDENDS

No dividend has been proposed by the Board of Directors for the financial year ending 31 December 2025.

B9 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Period ended 30 September	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Operating profit is arrived at after charging/(crediting):				
Depreciation and amortisation	**1,592**	1,736	**4,752**	4,894
Finance costs	**1,145**	860	**2,992**	2,724
Inventories written down/ (Reversal of inventories written down), net	**14**	(173)	**501**	(246)
Reversal of impairment losses on:		-	**-**	-
- trade and other receivables	**(20)**	-	**(20)**	-
- investment in an associate	**(936)**	(994)	**(936)**	(994)
Property, plant and equipment written off	**-**	-	**-**	3
Gain on disposals of property, plant and equipment	**-**	(1)	**(244)**	(11)
Gain on partial disposals of a joint venture	**(6)**	-	**(6)**	-
Lease modification	**-**	-	**3**	-
Recovery of bad debts	**3**	-	**(146)**	-
Interest income	**(208)**	(696)	**(483)**	(2,880)
Net unrealised loss/(gain) on foreign exchange	**258**	(513)	**17**	(21)

a) Apart from the above, there were no impairment of other assets during the current quarter and financial period under review.

b) There were no gain or loss on derivatives during the current quarter and financial period under review.

c) There were no exceptional items during the current quarter and financial period under review.

B10 MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity as at the date of this report.

B11 EARNINGS/ (LOSS) PER ORDINARY SHARE

a) Basic earnings/ (loss) per ordinary share

Basic earnings/ (loss) per ordinary share is calculated by dividing the profit/ (loss) attributable to owners of the parent for the quarter/period by the weighted average number of ordinary shares in issue during the quarter/period (excluding treasury shares).

	Quarter ended 30 September		Period ended 30 September	
	2025	2024	**2025**	2024
Profit/ (Loss) attributable to owners of the parent (RM'000)	**601**	(329)	**3,680**	(60)
Weighted average number of ordinary shares in issue ('000)	**488,024**	446,817	**487,725**	415,411
Basic earnings/ (loss) per ordinary share (sen)	**0.12**	(0.07)	**0.75**	(0.01)

B11 EARNINGS/ (LOSS) PER ORDINARY SHARE (continued)

b) Diluted earnings/ (loss) per ordinary share

Diluted earnings/ (loss) per ordinary share is calculated by dividing the profit/ (loss) attributable to equity holders of the parent for the period by the weighted average number of ordinary shares in issue adjusted for the effects of dilutive potential ordinary shares.

The diluted earnings/ (loss) per share is the same as the basic earnings/ (loss) per share because there were no dilutive potential ordinary shares outstanding as at the end of the financial period ended 30 September 2025 and 30 September 2024.

B12 NET ASSETS PER SHARE

Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the period by the number of ordinary shares in issue at the end of the period (excluding treasury shares).

	As at	
	30 September 2025 RM'000	31 December 2024 RM'000 (Audited)
Total equity attributable to owners of the parent (RM'000)	**104,553**	96,309
Number of ordinary shares in issue ('000)	**488,462**	487,166
Number of shares repurchased ('000)	**(418)**	(418)
Number of ordinary shares in issue (excluding treasury shares) ('000)	**488,044**	486,748
Net assets per share attributable to owners of the parent (RM)	**0.2142**	0.1979

B13 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 November 2025.