Mega First Corporation Berhad

Registration No. 196601000210 (6682-V)
Incorporated in Malaysia

Interim Financial Report
31 March 2025

Mega First Corporation Berhad

Registration No. 196601000210 (6682-V)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The First Quarter and 3-Month Period Ended 31 March 2025

		1st Quarter Ended		3-Month Period Ended	
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
		RM'000	RM'000	RM'000	RM'000
Revenue		341,554	313,479	341,554	313,479
Cost of sales		(210,981)	(178,387)	(210,981)	(178,387)
Gross profit		130,573	135,092	130,573	135,092
Other income		8,281	40,206	8,281	40,206
Other operating expenses		(5,803)	(10,060)	(5,803)	(10,060)
Administrative and distribution expenses		(22,418)	(17,163)	(22,418)	(17,163)
Profit from operations		110,633	148,075	110,633	148,075
Finance costs		(11,353)	(16,339)	(11,353)	(16,339)
Share of results in equity accounted investments, net of tax		(28,532)	(13,915)	(28,532)	(13,915)
Profit before tax		70,748	117,821	70,748	117,821
Income tax expense		(4,760)	(9,775)	(4,760)	(9,775)
Profit after tax for the period		65,988	108,046	65,988	108,046
Other comprehensive (expenses)/income		(47,191)	49,499	(47,191)	49,499
Total comprehensive income for the period		18,797	157,545	18,797	157,545
Profit after tax attributable to:					
- Owners of the Company		62,786	95,464	62,786	95,464
- Non-controlling interests		3,202	12,582	3,202	12,582
		65,988	108,046	65,988	108,046
Total comprehensive income attributable to:					
- Owners of the Company		16,121	144,815	16,121	144,815
- Non-controlling interests		2,676	12,730	2,676	12,730
		18,797	157,545	18,797	157,545
EPS - Basic (sen)	B11	6.66	10.13	6.66	10.13

The notes set out on pages 7 to 28 form an integral part and should be read in conjunction with this interim financial report.

Mega First Corporation Berhad
Registration No. 196601000210 (6682-V)

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2025

	Unaudited As At 31.3.2025 RM'000	Audited As At 31.12.2024 RM'000
ASSETS		
Non-Current Assets		
Service concession asset	2,146,141	2,175,656
Property, plant and equipment	840,793	775,791
Water rights	330,892	337,515
Receivable and other asset	235,305	246,445
Investment properties	261,679	261,679
Right of use assets	116,723	117,549
Joint ventures and associates	184,900	173,432
Investment in quoted shares	65,962	87,351
Inventories	40,166	40,166
Goodwill on consolidation	57,927	57,927
Development expenditures	799	884
Investment in unquoted shares	669	669
	4,281,956	4,275,064
Current Assets		
Inventories and biological assets	177,434	186,197
Receivables and other assets	293,893	391,774
Bank balances and deposits	332,541	268,320
	803,868	846,291
TOTAL ASSETS	5,085,824	5,121,355
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	743,121	743,121
Treasury shares	(46,733)	(46,473)
Reserves	2,601,586	2,627,876
	3,297,974	3,324,524
Non-Controlling Interests	210,536	219,930
Total Equity	3,508,510	3,544,454
Non-Current Liabilities		
Long-term borrowings	467,542	530,924
Deferred tax liabilities	133,620	133,853
Put option liability	69,916	69,220
Hire purchase and lease liabilities	8,489	8,435
Payables	597	636
	680,164	743,068
Current Liabilities		
Payables and accruals	289,605	214,530
Short-term borrowings	604,318	615,516
Hire purchase and lease liabilities	3,227	3,787
	897,150	833,833
Total Liabilities	1,577,314	1,576,901
TOTAL EQUITY AND LIABILITIES	5,085,824	5,121,355
Net Assets Per Ordinary Share (RM)	3.50	3.53

The notes set out on pages 7 to 28 form an integral part and should be read in conjunction with this interim financial report.

Mega First Corporation Berhad
Registration No. 196601000210 (6682-V)

Unaudited Condensed Consolidated Statement of Changes in Equity
For the 3-month period ended 31 March 2024

	←		Non-Distributable		→		Distributable			
	Share Capital RM'000	**Treasury Shares RM'000**	**Translation Reserve RM'000**	**Fair Value Reserve RM'000**	**Capital Reserve RM'000**	**Other Reserve RM'000**	**Retained Profits RM'000**	**Attributable To Owners Of The Company RM'000**	**Non-Controlling Interests RM'000**	**Total Equity RM'000**
Balance at 01.1.2024	743,121	(45,517)	139,813	73,620	27,394	(88,556)	2,207,033	3,056,908	167,110	3,224,018
Total comprehensive income for the period	-	-	61,343	(11,992)	-	-	95,464	144,815	12,730	157,545
Total transactions with owners:										
- Dividends to shareholders of the Company	-	-	-	-	-	-	(40,067)	(40,067)	-	(40,067)
- Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(40,067)	(40,067)	-	(40,067)
Distribution by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Effect on accretion of interest in a subsidiary	-	-	-	-	-	-	73	73	(6,452)	(6,379)
Balance at 31.3.2024	743,121	(45,517)	201,156	61,628	27,394	(88,556)	2,262,503	3,161,729	171,388	3,333,117

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Mega First Corporation Berhad
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Unaudited Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the 3-month period ended 31 March 2025

	←		Non-Distributable			→	Distributable			
	Share Capital RM'000	Treasury Shares RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Capital Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Attributable To Owners Of The Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 01.1.2025	743,121	(46,473)	71,510	28,802	27,394	(88,556)	2,588,726	3,324,524	219,930	3,544,454
Total comprehensive income for the period	-	-	(25,276)	(21,389)	-	-	62,786	16,121	2,676	18,797
Total transactions with owners:										
- Dividend to shareholders of the Company	-	-	-	-	-	-	(42,411)	(42,411)	-	(42,411)
- Purchase of treasury shares	-	(260)	-	-	-		-	(260)	-	(260)
	-	(260)	-	-	-	-	(42,411)	(42,671)	-	(42,671)
Dividend by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(15,470)	(15,470)
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	3,400	3,400
Balance at 31.3.2025	743,121	(46,733)	46,234	7,413	27,394	(88,556)	2,609,101	3,297,974	210,536	3,508,510

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Mega First Corporation Berhad
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Unaudited Condensed Consolidated Statement of Cash Flows
For the 3-month period ended 31 March 2025

		Financial Year Ended	
		31.3.2025	**31.3.2024**
		RM'000	**RM'000**
Cash flows from operating activities			
Profit before tax		70,748	117,821
Adjustments for non-cash flow	- Non-cash items	65,438	28,677
	- Non-operating items	3,802	12,242
Operating profit before working capital changes		139,988	158,740
Changes in working capital	- Net change in assets	95,047	(39,533)
	- Net change in liabilities	(15,918)	(9,313)
Cash from operations		219,117	109,894
Income tax paid		(3,351)	(3,738)
Net cash from operating activities		215,766	106,156
Cash flows (for)/from investing activities			
Development expenditures/Contract costs paid for:			
- Don Sahong Hydropower Project		(14,139)	(29,425)
- Solar Project in Maldives		(1,975)	-
Dividends received		31	174
Interest received		8,142	4,702
Insurance claims received		4,029	-
Additional investment in joint venture		(40,000)	-
Payments for purchase of:			
- property, plant and equipment		(26,317)	(41,194)
- investment properties		-	(75,362)
- right of use assets		(238)	-
- quoted shares		-	(1,200)
Proceeds from disposal of:			
- property, plant and equipment		77	207
Subscription of additional shares in a subsidiary		-	(6,379)
Net cash for investing activities		(70,390)	(148,477)

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Mega First Corporation Berhad
Registration No. 196601000210 (6682-V)

Unaudited Condensed Consolidated Statement of Cash Flows (Cont'd)
For the 3-month period ended 31 March 2025

	Financial Year Ended	
	31.3.2025	**31.3.2024**
	RM'000	**RM'000**
Cash flows (for)/from financing activities		
Finance costs paid *	(11,726)	(16,247)
Net (repayment)/drawdown of:		
- Revolving credits, trade financing and loans	(6,876)	35,981
- Hire purchase liabilities	(471)	(1,593)
- Term loans	(63,698)	35,484
Proceeds from issuance of shares by a subsidiary to non-controlling interest	3,400	-
Purchase of treasury shares	(260)	-
Withdrawal of deposits pledged with licensed banks or deposits with original maturity period of > 3 months	1,847	114
Net cash (for)/from financing activities	(77,784)	53,739
Effect of foreign exchange translation	(1,524)	10,630
Net increase in cash and cash equivalents	66,068	22,048
Cash and cash equivalents at beginning of the period	228,404	462,934
Cash and cash equivalents at end of the period	294,472	484,982

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

Bank balances and deposits	332,541	531,759
Bank overdrafts	-	(1,238)
	332,541	530,521
Less:		
- Deposits with original maturity period of more than three months	(8,958)	(14,225)
- Bank deposits pledged with licensed banks	(29,111)	(31,314)
	294,472	484,982

* *Include capitalised interest.*

The notes set out on pages 7 to 28 form an integral part and should be read in conjunction with this interim financial report.

Notes to the interim financial report

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and Issuers Communication No. 1/2017 - Guidance on Disclosures in Notes to Quarterly Report issued by Bursa Malaysia.

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

(a) The accounting policies and methods of computation adopted by the Group in preparing this interim financial report are consistent with those in the financial statements for the financial year ended 31 December 2024, except for the following new accounting interpretation which was adopted at the beginning of the financial year ending 31 December 2025. This pronouncement is not relevant to the Group's financial statements for the current 3-month period ended 31 March 2025.

MFRSs and/or IC Interpretations (including the Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

(b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the financial year ending 31 December 2025:

MFRSs and/or IC Interpretations (including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability – Disclosures	1 January 2027

A1. Basis of preparation (Cont'd)

(b) (Cont'd)

(i) MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The Group is in the midst of assessing the impact of implementing this new standard.

(ii) MFRS 19 Subsidiaries without Public Accountability: Disclosures. We foresee that not many subsidiaries will adopt the exemption because the Group expects most subsidiaries to continue prepare full set of financial statements, facilitating the preparation of the consolidated financial statements.

A2. Qualification of financial statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's principal business operations were not significantly affected by seasonal or cyclical factors other than its Renewable Energy Division where hydropower generation is subject to seasonal fluctuation of the water level. Normally, the water level will peak between June and November during the wet season. More detailed commentary is set out in Note B3 to these financial statements.

A4. Unusual item

There was no item affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence in these financial statements other than items disclosed in Notes B1, B3 and B10.

A5. Nature and amount of changes in estimates

There was no change in estimates of amounts reported in prior periods that have a material effect in the period under review.

A6. Debt and equity securities

	Number of Ordinary Shares		Amount	
	Share Capital (Issued and Fully Paid) '000	Treasury Shares '000	Share Capital (Issued and Fully Paid) RM'000	Treasury Shares RM'000
At 1 January 2025	988,352	(45,811)	743,121	(46,473)
Shares repurchased in current period	-	(62)	-	(260)
At 31 March 2025	988,352	(45,873)	743,121	(46,733)

Of the total 988,352,102 issued ordinary shares as at 31 March 2025, 45,872,800 ordinary shares were held as treasury shares by the Company. Accordingly, the number of outstanding ordinary shares in issue as at 31 March 2025 was 942,479,302.

There was no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares in these financial statements.

A7. Segment information

3-Month Period Ended 31 March 2025	Renewable Energy RM'000	Resources RM'000	Packaging RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External revenue	150,912	55,967	101,341	33,334	-	341,554
Inter-segment revenue	-	-	-	115,533	(115,533)	-
Consolidated revenue	150,912	55,967	101,341	148,867	(115,533)	341,554
Results						
Profit from operations	99,505	9,816	6,700	110,811	(116,199)	110,633
Finance costs						(11,353)
Share of loss in equity accounted investments						(28,532)
Profit before tax						70,748
Income tax expense						(4,760)
Profit after tax						65,988
Total assets						
At 31 March 2025	3,135,889	388,371	624,052	1,159,060	(221,548)	5,085,824

A7. Segment information (Cont'd)

3-Month Period Ended 31 March 2024	Renewable Energy RM'000	Resources RM'000	Packaging RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External revenue	137,628	63,763	102,819	9,269	-	313,479
Inter-segment revenue	-	-	-	63,262	(63,262)	-
Consolidated revenue	137,628	63,763	102,819	72,531	(63,262)	313,479
Results						
Profit from operations	101,225	14,639	10,893	84,967	(63,649)	148,075
Finance costs						(16,339)
Share of losses in equity accounted investments						(13,915)
Profit before tax						117,821
Income tax expense						(9,775)
Profit after tax						108,046
Total assets						
At 31 December 2024	3,178,278	384,463	628,587	1,146,217	(216,190)	5,121,355

A8. Dividend paid

Details of dividend declared and paid during the current quarter and 3-month period ended 31 March 2025 are disclosed in Note B9 to these financial statements.

A9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment during the period reported up to 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A10. Significant event during the reporting period

There was no significant event during the reporting period.

A11. Significant event subsequent to the end of the reporting period

There was no significant event subsequent to the end of the period reported up to 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A12. Changes in composition of the Group

There was no change in the composition of the Group during the 3 months period ended 31 March 2025.

A13. Changes in contingent liabilities and assets

(a) Contingent liability

The Group has no contingent liability as at 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

(b) Contingent asset

The Group has no contingent asset as at 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A14. Capital commitments

As at 31 March 2025, the Group has the following capital commitments:

	RM'000
Property, plant and equipment	
Approved and contracted for	137,420

A15. Significant related party transactions

There was no significant related party transaction during the current quarter and the 3 months period ended 31 March 2025 other than the following transactions made by the Company:

	First Quarter Ended 31 March	
	2025 RM'000	2024 RM'000
A Major Shareholder of the Company		
Term loan repaid	44,496	47,234
Interest expense	5,071	6,865

	31.3.2025 RM'000	31.12.2024 RM'000
Corporate guarantees given to lenders and supplier of joint ventures and associates	414,205	418,891

A16. Derivative financial instruments

	31.3.2025 RM'000	31.12.2024 RM'000
Derivative liability		
Put option liability over shares of a subsidiary held by non-controlling interest	69,916	69,220

The Company entered into a Put Option Agreement with the minority shareholders of Stenta Group whereby the minority shareholders have the right to require the Company to buy their equity interest in the subsidiary in accordance to the terms of the Put Option Agreement.

The obligation by the Company to purchase Stenta Group 's equity interest held by the minority shareholders is initially recognised as put option liability with a corresponding charge direct to equity (classified as "Other Reserve"). Subsequent to the initial recognition, the put option will be remeasured at fair value and any changes in fair value is recognised in profit or loss.

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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance review - Current quarter ended 31 March 2025 ("1Q2025") versus ("vs") the corresponding quarter ended 31 March 2024 ("1Q2024")

	1Q2025	1Q2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	341,554	313,479	28,075	9.0%
Other income	8,281	40,206	(31,925)	-79.4%
Other expenses	(5,803)	(10,060)	4,257	-42.3%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	137,126	176,766	(39,640)	-22.4%
Operating profit	110,633	148,075	(37,442)	-25.3%
Profit before tax	70,748	117,821	(47,073)	-40.0%
Profit after tax	65,988	108,046	(42,058)	-38.9%
Profit after tax attributable to owners of the Company	62,786	95,464	(32,678)	-34.2%
Revenue				
Renewable Energy	131,757	137,628	(5,871)	-4.3%
Resources	55,967	63,763	(7,796)	-12.2%
Packaging	101,341	102,819	(1,478)	-1.4%
Sub-total	289,065	304,210	(15,145)	-5.0%
Construction Revenue on Service Concession Arrangements	19,155	-	19,155	n/a
Investment Holding & Others	33,334	9,269	24,065	259.6%
Total revenue	341,554	313,479	28,075	9.0%
Profit before tax				
Renewable Energy	88,808	88,778	30	0.0%
Resources	9,706	14,440	(4,734)	-32.8%
Packaging	4,403	8,595	(4,192)	-48.8%
Sub-total	102,917	111,813	(8,896)	-8.0%
Construction Profit on Service Concession Arrangements	2,437	-	2,437	n/a
Investment Holding & Others	(34,606)	6,008	(40,614)	N.M.
Total profit before tax	70,748	117,821	(47,073)	-40.0%

* - *EBITDA excludes share of profit/(loss) in equity accounted investments.*
N.M. - *Not meaningful.*

Normalised Profit Before Tax for 1Q2025 Vs 1Q2024

	1Q2025	1Q2024	Variance	
	RM'000	RM'000	RM'000	%
Profit Before Tax, As Reported	70,748	117,821	(47,073)	-40.0%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(22,389)		
(b) Construction profit on service concession arrangements	(2,437)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	28,532	13,915		
(b) Fair value loss on put option liability	696	882		
"Normalised" Profit Before Tax	97,539	110,229	(12,690)	-11.5%

B1. Performance review - 1Q2025 vs 1Q2024 (Cont'd)

Normalised PATNCI for 1Q2025 Vs 1Q2024

	1Q2025 RM'000	1Q2024 RM'000	Variance RM'000	Variance %
Profit After Tax Attributable to Owners of the Company ("PATNCI"), As Reported	62,786	95,464	(32,678)	-34.2%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(12,034)		
(b) Construction profit on service concession arrangements	(2,071)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	28,532	13,915		
(b) Fair value loss on put option liability	696	882		
"Normalised" PATNCI	89,943	98,227	(8,284)	-8.4%

Group revenue for the current quarter rose 9.0% year-on-year to RM341.6 million, up from RM313.5 million in the same period of 2024. The growth was primarily driven by sales from the Group's food security segment, CSC, acquired in May 2024, and construction revenue recognised for 11.4 MWp solar farm project in Maldives with combined total of RM41.8 million, which had no comparable revenue in 1Q2024.

Within the core divisions, revenue decreased from RM304.2 million to RM289.1 million. The Renewable Energy Division's sales fell 4.3% to RM131.8 million, the Resources Division declined 12.2% to RM56.0 million, and the Packaging Division's turnover slipped 1.4% to RM101.3 million.

Normalised Profit Before Tax (PBT) dropped 11.5%, from RM110.2 million to RM97.5 million. This was mainly due to a 32.8% decrease in the Resources Division's profit, from RM14.4 million to RM9.7 million, and a 48.8% decline in the Packaging Division, from RM8.6 million to RM4.4 million. Additionally, there was a negative foreign exchange impact of RM4.6 million, shifting from a gain of RM3.3 million to a loss of RM1.3 million under Investment Holding and Others. The Renewable Energy Division maintained stable pre-tax profit at RM88.8 million. Including share of losses from joint ventures and associates, as well as non-recurring, non-operating income and expenses, Group pre-tax profit fell 40.0%, falling from RM117.8 million to RM70.7 million.

The Investment Holding and Others Division swung from RM6.0 million gain to a RM34.6 million loss. This was primarily due to the absence of insurance income arising from assets damaged by fire in the Packaging Division (which had contributed RM22.4 million gain in the prior year), a RM14.6 million increase in share of loss from joint venture and associates, and a higher foreign exchange loss of RM4.6 million.

The larger share of losses in joint venture and associates was primarily due to Edenor, which continued to suffer significant capacity loss caused by plant instability and scheduled catalyst change. This was compounded by volatile commodity prices.

Normalised Profit After Tax and Non-Controlling Interest (PATNCI) declined 8.4%, from RM98.2 million to RM89.9 million, reflecting weaker earnings in the Resources and Packaging Divisions and higher foreign exchange loss.

B1. Performance review - 1Q2025 vs 1Q2024 (Cont'd)

Renewable Energy Division

Revenue for the current quarter decreased by 4.3% to RM131.8 million compared to RM137.6 million in 1Q2024. This decline was mainly due to a 5.8% currency translation loss, partially offset by a 1.6% increase in hydro energy sales revenue in US dollar terms. Solar energy sales revenue remained stable at RM2.7 million.

Following the December 2024 execution of the Supplemental Concession Agreement (SCA) and Supplemental Power Purchase Agreement (SPPA) which took effect on 1 January 2025, the hydro energy tariff was adjusted downward 5.4%, from 6.34 US cents in 1Q2024 to 6.00 US cents. Despite this tariff reduction, hydro energy sales volume rose 7.3% to 483.5 GWh, driven by the addition of fifth turbine. This upgrade allows four turbines to operate even when one is offline for maintenance or overhaul, compared to only three turbines running mostly during similar period last year. As a result, revenue in US dollar terms increased by 1.6%, as the higher volume largely offset the lower tariff.

Pre-tax profit remained stable at RM88.8 million. The decrease in revenue and higher operation and maintenance costs, including overhaul expenses incurred this quarter but not in 1Q2024, were offset by reduction in net interest expense and net royalty expense. The royalty savings following the acquisition of water rights in December 2024, were partially balanced by the corresponding amortisation charge.

Resources Division

Revenue declined by 12.2%, decreasing from RM63.8 million to RM56.0 million. This drop was primarily driven by a 15.4% reduction in sales volume of lime products to certain export markets, reflecting the intense market competition in the region. Additionally, sales of non-lime products fell by 12.7% to RM4.1 million (1Q2024: RM4.7 million), due to weaker demand of calcium carbonate powder.

As a result, pre-tax profit declined significantly by 32.8%, falling to RM9.7 million from RM14.4 million reported in 1Q2024.

Packaging Division

Despite facing a challenging operating environment marked by soft consumer demand, industry overcapacity and intense price competition, the division managed to limit its revenue decline to a marginal 1.4%, falling from RM102.8 million to RM101.3 million.

However, pre-tax profit dropped significantly by 48.8% year-on-year, decreasing from RM8.6 million in 1Q2024 to RM4.4 million. This decline was primarily driven by margin pressures stemming from intense price competition, a lower conversion value of USD-denominated sales into Ringgit due to the weakening US dollar in 1Q2025, and under-utilisation of production capacities.

B2. Performance review - 31.3.2025 vs 31.12.2024

(a) <u>Assets and Liabilities as at 31 March 2025</u>

Changes in key assets and liabilities since 31 December 2024 are explained below:

Asset/Liability Items	**As At 31.3.2025** RM'000	**As At 31.12.2024** RM'000	**Changes** RM'000	**Explanation**
Service concession asset	2,146,141	2,175,656	(29,515)	The decrease was due RM21.5 million amortisation charge and translation loss of RM21.1 million, partially offset by RM13.1 million addition during the period.
Property, plant and equipment ("PPE")	840,793	775,791	65,002	The increase was primarily due to RM78.3 million CAPEX, comprising mainly: a) RM65.5 million for Renewable Energy Division; b) RM7.4 million for agricultural development; and c) RM5.1 million for Packaging Division. partly offset by RM12.0 million depreciation charge and translation loss of RM1.3 million, in current period.
Water rights	330,892	337,515	(6,623)	The decrease was due RM3.4 million amortisation charge and translation loss of RM3.2 million.
Receivable and other asset (non-current)	235,305	246,445	(11,140)	The decrease was due RM8.8 million repayment received from Électricité du Laos (EDL) in current period and translation loss of RM2.3 million.
Investment properties	261,679	261,679	-	No movement during the period.
Right-Of-Use ("ROU") assets	116,723	117,549	(826)	No significant movement during the period.

B2. Performance review - 31.3.2025 vs 31.12.2024 (Cont'd)

(a) Assets and Liabilities as at 31 March 2025 (Cont'd)

Changes in key assets and liabilities since 31 December 2024 are explained below (Cont'd):

Asset/Liability Items	**As At 31.3.2025** RM'000	**As At 31.12.2024** RM'000	**Changes** RM'000	**Explanation**
Joint ventures and associates	184,900	173,432	11,468	The increase was due to RM40.0 million additional investment in joint venture offset by RM28.5 million share of loss in the current period.
Investment in quoted shares	65,962	87,351	(21,389)	The decrease was due to fair value loss of marketable securities.
Inventories and biological assets (current)	177,434	186,197	(8,763)	The decrease was largely due to lower inventory held by the Resources Division
Receivables and other assets (current)	293,893	391,774	(97,881)	The decrease was mainly due to improved collection from EDL and lower prepayment of solar development costs.
Deferred tax liabilities	133,620	133,853	(233)	No significant movement during the period.
Payables and accruals (current)	289,605	214,530	75,075	The increase was mainly due to RM42.4 million dividend declared and payables to engineering, procurement, construction and commissioning (EPCC) contractor for development of 51.0 MWp solar farm in Malaysia.

B2. Performance review – 31.3.2025 vs 31.12.2024 (Cont'd)

(b) Group borrowings and debt securities

The table below sets out the salient information on the Group's bank borrowings:

	Long-term		Short-term		Total	
	Foreign Currency ('000)	RM ('000)	Foreign Currency ('000)	RM ('000)	Foreign Currency ('000)	RM ('000)
As at 31 March 2025						
Secured						
Trade financing and loans	-	-	-	61,233	-	61,233
Term loans	-	295,517	-	34,352	-	329,869
Term loan (USD) ^	13,750	60,940	18,333	81,253	32,083	142,193
Revolving credit	-	-	-	144,000	-	144,000
		356,457		320,838		677,295
Unsecured Loan						
Term loan	-	22,445	-	-	-	22,445
Term loan (USD) ^	20,000	88,640	40,000	177,280	60,000	265,920
Revolving credit	-	-	-	106,200	-	106,200
		111,085		283,480		394,565
Total Borrowings		467,542		604,318		1,071,860
As at 31 December 2024						
Secured						
Trade financing and loans	-	-	-	50,926	-	50,926
Term loans	-	294,406	-	36,136	-	330,542
Term loan (USD) *	18,333	82,051	18,333	82,051	36,666	164,102
Revolving credit	-	-	-	156,883	-	156,883
		376,457		325,996		702,453
Unsecured Loan						
Term loan	-	20,202	-	-	-	20,202
Term loan (USD) *	30,000	134,265	40,000	179,020	70,000	313,285
Revolving credit	-	-	-	110,500	-	110,500
		154,467		289,520		443,987
Total Borrowings		530,924		615,516		1,146,440

^ - *translated at exchange rate of 4.43 as at 31 March 2025*

* - *translated at exchange rate of 4.48 as at 31 December 2024*

B2. Performance review – 31.3.2025 vs 31.12.2024 (Cont'd)

(b) <u>Group borrowings and debt securities (Cont'd)</u>

At 31 March 2025, total borrowings (excluding hire purchase liabilities) stood at RM1,071.9 million, representing a decrease of RM74.5 million from RM1,146.4 million at 31 December 2024. This reduction was primarily driven by net loan repayments of RM70.6 million, alongside a RM3.9 million translation gain on USD-denominated loans.

The Group's borrowings as at 31 March 2025 are predominantly floating in nature. Notably, none of the foreign currency-denominated borrowings are hedged against the Ringgit. Additionally, the Group had not issued any debt securities by the end of the reporting period.

(c) <u>Cash flow analysis for the 3 months period ended 31 March 2025</u>

During the three months period ended 31 March 2025, the Group generated post-tax cash from operating activities of RM215.8 million, marking a substantial increase of 103.3% compared to RM106.2 million recorded in the same period last year. This growth was primarily driven by improved trade receivables collection, particularly from EDL.

This significant rise in operating cash inflows contributed to an overall improvement in the Group's net debts from RM878.1 million to RM739.3 million. These stronger cash flows also support payments for additional investment in joint venture, the purchase of PPE, and partial settlement of obligations to fifth turbine contractors.

B3. Variation of Current Quarter ("1Q2025") versus ("vs") Preceding Quarter ("4Q2024")

	1Q2025 RM'000	4Q2024 RM'000	Changes RM'000	Changes %
Revenue	341,554	724,445	(382,891)	-52.9%
Other income	8,281	26,924	(18,643)	-69.2%
Other expenses	(5,803)	(115)	(5,688)	4946.1%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	137,126	229,036	(91,910)	-40.1%
Operating profit	110,633	196,494	(85,861)	-43.7%
Profit before tax	70,748	146,448	(75,700)	-51.7%
Profit after tax	65,988	146,566	(80,578)	-55.0%
Profit after tax attributable to owners of the Company	62,786	141,715	(78,929)	-55.7%
Revenue				
Renewable Energy	131,757	171,373	(39,616)	-23.1%
Resources	55,967	42,878	13,089	30.5%
Packaging	101,341	93,902	7,439	7.9%
Sub-total	289,065	308,153	(19,088)	-6.2%
Construction Revenue on Service Concession Arrangements	19,155	383,248	(364,093)	-95.0%
Investment Holding & Others	33,334	33,044	290	0.9%
Total revenue	341,554	724,445	(382,891)	-52.9%
Profit before tax				
Renewable Energy	88,808	133,946	(45,138)	-33.7%
Resources	9,706	6,617	3,089	46.7%
Packaging	4,403	4,043	360	8.9%
Sub-total	102,917	144,606	(41,689)	-28.8%
Construction Profit on Service Concession Arrangements	2,437	36,639	(34,202)	-93.3%
Investment Holding & Others	(34,606)	(34,797)	191	-0.5%
Total profit before tax	70,748	146,448	(75,700)	-51.7%

* *EBITDA excludes share of profit/(loss) in equity accounted investments.*

Normalised Profit Before Tax for 1Q2025 Vs 4Q2024

	1Q2025 RM'000	4Q2024 RM'000	Variance RM'000	Variance %
Profit Before Tax, As Reported	70,748	146,448	(75,700)	-51.7%
Adjustments for:-				
(i) Non-recurring items				
(a) Construction profit on service concession arrangements	(2,437)	(36,639)		
(b) Insurance income reversal for assets damaged by fire in 2023	-	289		
(ii) Other items				
(a) Share of loss in joint ventures and associates	28,532	35,127		
(b) Fair value loss on investment properties	-	7,994		
(c) Loss/(Gain) on remeasurement of fair value of put option liability	696	(4,187)		
"Normalised" Profit Before Tax	97,539	149,032	(51,493)	-34.6%

B3. Variation of 1Q2025 vs 4Q2024 (Cont’d)

Normalised PATNCI for 1Q2025 Vs 4Q2024

	1Q2025	4Q2024	Variance	
	RM'000	RM'000	RM'000	%
PATNCI, As Reported	62,786	141,715	(78,929)	-55.7%
Adjustments for:-				
(i) Non-recurring items				
(a) Construction profit on service concession arrangements	(2,071)	(30,835)		
(b) Insurance income reversal for assets damaged by fire in 2023	-	179		
(c) Fair value loss on investment properties	-	5,404		
(ii) Other items				
(a) Share of loss in joint ventures and associates	28,532	35,127		
(b) Loss/(Gain) on remeasurement of fair value of put option liability	696	(4,187)		
"Normalised" PATNCI	89,943	147,403	(57,460)	-39.0%

Excluding construction revenue from both periods, Group revenue declined by 5.5%, from RM341.2 million in the preceding quarter to RM322.4 million in the current quarter. The decrease was primarily driven by a 23.1% seasonal drop in renewable energy sales following the onset of the dry season in December 2024. The decline was partly offset by stronger revenue contributions from the Resources Division, which rose 30.5%, and the Packaging Division, which increased by 7.9%.

Normalised PBT fell 34.6%, from RM149.0 million to RM97.5 million. This was mainly due to a seasonal 33.7% decline in profit from the Renewable Energy Division, which dropped from RM133.9 million to RM88.8 million, and a RM12.1 million adverse swing in foreign exchange differences, shifting from a gain of RM10.8 million in the preceding quarter to a loss of RM1.3 million in the current quarter. These impacts were partially mitigated by a 46.7% surge in earnings from the Resources Division, which increased to RM9.7 million, and an 8.9% rise in profit from the Packaging Division, reaching RM4.4 million.

The Investment Holding and Others Division’s loss narrowed slightly by 0.5% compared to the preceding quarter. The improvement was driven by the absence of a fair value loss on investment properties in the current quarter (compared to a RM8.0 million loss in 4Q2024), and a reduction in share of losses from joint venture and associates, which decreased by RM6.6 million. These gains were offset by a higher foreign exchange loss of RM12.1 million and RM0.7 million fair value loss on put option liability (against a RM4.2 million gain in 4Q2024).

The share of losses in joint venture and associates was primarily attributable to Edenor, which continued to face significant capacity losses due to plant instability and a scheduled catalyst change. These challenges were further exacerbated by a weak market environment and volatile commodity prices.

Normalised PATNCI declined 39.0%, from RM147.4 million to RM89.9 million, reflecting the seasonal weakness in the Renewable Energy Division’s earnings and the unfavourable foreign currency exchange movements.

B3. Variation of 1Q2025 vs 4Q2024 (Cont'd)

Renewable Energy Division

Revenue declined by 23.1%, from RM171.4 million to RM131.8 million, primarily due to a 21.3% decrease in hydro energy sales volume from 614.7 GWh to 483.5 GWh. This was driven by lower water levels during the dry season and scheduled major turbine overhaul. Additionally, hydro energy tariffs were reduced starting 1 January 2025, following the terms of the SCA and SPPA agreements. Conversely, solar energy revenue increased by 12.0% to RM2.7 million, supported by higher installed solar capacity of 32.1 MWp (4Q2024: 31.3 MWp).

Pre-tax profit fell 33.7% to RM88.8 million, down from RM133.9 million in 4Q2024. The decline was mainly due to lower revenue and a combined negative swing of RM15.3 million in net interest expense/income and net movement in expected credit loss charges, shifting from a gain of RM13.8 million in the previous quarter to a loss of RM1.5 million in the current quarter. This was partially offset by reductions in net royalty expenses and lower amortisation charges on concession assets.

Resources Division

Revenue increased by 30.5% quarter-on-quarter to RM56.0 million, up from RM42.9 million in 4Q2024. This growth was primarily driven by higher export sales volume of lime products, largely due to two significant export shipments delivered during the current quarter. These shipments, originally scheduled for 4Q2024, were still in transit at the end of the previous quarter. As a result, the sales growth reported in 1Q2025 does not fully reflect the underlying demand trends within the industry.

Correspondingly, pre-tax profit rose by 46.7% to RM9.7 million, compared to RM6.6 million in 4Q2024.

Packaging Division

Revenue increased 7.9% quarter-on-quarter to RM101.3 million, up from RM93.9 million in the preceding quarter. The growth was primarily driven by increases in sales volume to both existing and new customers across various export markets achieved through competitive pricing aimed at maintaining the Division's market position amid a turbulent environment.

However, pre-tax profit rose modestly by 8.9% from RM4.0 million to RM4.4 million, as profitability was constrained by margin compression resulting from intense competition and sub-optimal capacity utilisation.

B4. Prospects

In 1Q2025, the Group recorded an 8.4% decline in Normalised Profit After Tax and Non-Controlling Interest (PATNCI), falling from RM98.2 million in 1Q2024 to RM89.9 million. This was primarily due to weaker earnings in the Resources and Packaging Divisions, driven by softening consumer demand and intensified competition from domestic and regional players, as well as higher foreign exchange loss caused by the weakening US Dollar against the Ringgit Malaysia. Conversely, the Renewable Energy Division's normalised PATNCI rose by 1.8% to RM87.4 million, supported by increased hydro energy sales volume and reductions in net interest and royalty expenses, which more than offset the impact of lower energy tariff, translation loss, and higher operating and maintenance costs.

The global economy remains engulfed in significant uncertainty. Disruptions to global supply chains have been exacerbated by erratic, unpredictable trade and non-trade policies from the US. Businesses worldwide, including MFCB Group, have adopted a cautious stance, curtailing investments and controlling expenses, which has weighed heavily on global economic activity, including investment and consumption.

Despite these formidable headwinds, we expect the Renewable Energy Division's earnings to remain resilient, underpinned by the long-term Supplemental Concession Agreement and Supplemental Power Purchase Agreement that took effect on 1 January 2025. However, the outlook for the Resources and Packaging Divisions is less certain. In particular, the Packaging Division faces challenges from declining consumption and intensified price competition resulting from excess capacity and export diversions linked to evolving Trump-era tariffs.

Including share of losses from associates and joint venture, construction profits, and non-operating and one-off items, the Group's PATNCI declined by 34.2% in 1Q2025, from RM95.5 million in 1Q2024 to RM62.8 million.

The Group's share of losses from associates and joint ventures doubled year-on-year, increasing from RM13.9 million in 1Q2024 to RM28.5 million. These losses were primarily driven by the Group's oleochemical joint venture, Edenor. The earlier expectation that the plant would stabilise by the end of 2024 did not materialise, with disruptions extending into 1Q2025. This resulted in continued capacity losses during the quarter, compounded by a scheduled catalyst change that required a temporary shutdown of the fatty alcohol plant. Management believes that all necessary repairs, upgrades, and tuning have been mostly completed by the end of March 2025.

On 1 April 2025, an explosion and fire in Putra Heights, Subang Jaya, triggered by a Petronas gas pipeline leak, caused significant damage to the pipeline, severely disrupting gas pressure and supply to the Klang region, including Edenor. Although gas supply has been partially restored, usage remains subject to curtailment, and Edenor continues to operate at substantially sub-optimal levels. We expect these losses to persist into 2Q2025. Petronas Gas Berhad estimates restoration of gas supply could be by July 1, 2025.

Barring any further unforeseen plant issues, and assuming normalised gas supply and stable plant performance in the second half of 2025, we are optimistic that Edenor can return to profitability during that period.

B4. Prospects (Cont'd)

The Food Security Division, reported under the Investment Holding & Other Division, recorded RM22.7 million in revenue and a PATNCI of RM1.2 million loss in 1Q2025. While we do not anticipate significant profit or loss contributions from this division in 2025, management expects gradual earnings improvement driven by increasing mature acreage and tree maturity of long-term crops planted in Cambodia and Malaysia, alongside the expansion of greenhouse farming initiatives in Malaysia.

Renewable Energy Division

Hydro (Don Sahong)

Don Sahong completed the overhaul of one turbine at the end of March 2025 and commenced annual maintenance on the remaining turbines in early April 2025. We expect the annual maintenance to be completed by the end of May 2025, with all five turbines resuming full operation from June 2025, coinciding with the anticipated rise in water levels.

Earnings from Don Sahong are expected to remain relatively stable throughout the remaining quarters of 2025, as several offsetting factors observed in 1Q2025 continue to influence performance. On the positive side, the addition of the fifth turbine is projected to boost energy sales volume. Furthermore, royalty expenses (net of amortisation charges related to the water rights asset) are expected to remain substantially reduced. Amortisation charges of concession assets will also continue at a lower level following the extension of the concession period, as stipulated in the supplemental concession agreement signed in December 2024.

However, these benefits will be largely offset by a lower energy tariff, which resets to 6.0 US cents per kWh in the first year of the revised concession period, compared to a weighted average tariff of 6.2236 US cents in 2024. Additionally, operating and maintenance expenses are expected to rise due to the commissioning of the fifth turbine and increased overhaul costs.

Solar

We anticipate growth in our solar earnings in the remaining quarters of 2025 as secured solar capacities are progressively installed and commissioned. Currently, 32.1 MWp of solar generation facilities are operational, with an additional 62.4 MWp expected to commission in the latter part of 2025. Upon completion of these projects, our cumulative solar portfolio will reach a total capacity of 94.5 MWp.

Management remains actively engaged in exploring new solar development opportunities under the National Energy Transition Roadmap (NETR), which was launched in August 2023 to accelerate Malaysia's shift towards a greener and low-carbon energy system. This includes two recently announced programs: the Battery Energy Storage Scheme (BESS) and the Corporate Renewable Energy Scheme (CRESS).

B4. Prospects (Cont'd)

Renewable Energy Division (Cont'd)

Solar (Cont'd)

MFCB has recently been shortlisted as a pre-qualified developer for BESS by PETRA during the Request for Qualification (RFQ) stage, positioning the Group to play an active role in this emerging segment and contribute to Malaysia's renewable energy ambitions.

Resources Division

Domestic and regional demand for lime products is expected to be subdued amid a projected slowdown in economic activities. As demand weaken, competition from regional players, become fiercer. Management however, is committed to continue enhancing production cost efficiencies and broadening the regional customer base. At the same time, the team remains alert and responsive to current ongoing supply chain challenges and evolving market conditions. On balance, earnings for the Resources Division are anticipated to be satisfactory for the remaining quarters of 2025.

Packaging Division

The packaging industry is poised to face a challenging operating environment ahead. Intensifying competition, persistent overcapacity, and cautious consumer spending amid an uncertain global economic landscape are key factors shaping the market dynamics.

In response, management remains committed to expanding and strengthening its customer base by delivering innovative, value-added packaging solutions at competitive prices. Concurrently, efforts will focus on boosting production efficiency and driving cost reductions across operations.

We anticipate that the recent capacity expansions-Stenta's two new Linear Low-Density Polyethylene (LLDPE) production lines and Hexachase's two additional printing and extrusion lines-while likely to exert short-term margin pressure, will strategically position the company to capture greater market share as conditions improve. Overall, the division is expected to deliver satisfactory earnings performance in 2025.

B5. Profit forecast

The Group did not issue any profit forecast or profit guarantee.

B6. Income tax expense

	1st Quarter Ended 31 March		3-Month Period Ended 31 March	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Tax expense:				
- current period	4,654	9,775	4,654	9,775
- underprovision in previous year	106	-	106	-
	4,760	9,775	4,760	9,775

The Group's effective tax rate for the current quarter and 3 months period ended 31 March 2025 was significantly lower than the Malaysia's statutory tax rate of 24% mainly because the profit derived from energy sales in the Lao People's Democratic Republic ("Lao PDR") is exempted from income tax during the current 3 months period.

B7. Status of corporate proposal

There was no corporate proposal announced but not completed at 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B8. Material litigations

The Group has no material litigation as at 14 May 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B9. Dividends

(a) No interim dividend was declared or proposed for the current quarter and 3-month period ended 31 March 2025.

(b) The Board declared a second and final dividend of 4.50 sen per ordinary share for the financial year ended 31 December 2024 on 26 February 2025 and paid to entitled shareholders on 18 April 2025. The aforesaid dividend has been included as a liability in these financial statements.

B10. Detailed disclosure for consolidated statement of profit or loss and other comprehensive income

	1st Quarter Ended 31 March		3-Month Period Ended 31 March	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
After crediting:				
Dividend income	31	174	31	174
Gain on disposal of:				
- property, plant and equipment	74	103	74	103
Gain on foreign exchange:				
- realised	128	-	128	-
- unrealised	-	3,604	-	3,604
Interest income	8,142	4,702	8,142	4,702
Insurance claims income	-	22,389	-	22,389
After charging:				
Amortisation of:				
- service concession asset	(21,547)	(22,947)	(21,547)	(22,947)
- other intangible asset	(85)	(123)	(85)	(123)
- water rights	(3,356)	-	(3,356)	-
Fair value loss on put option liability	(696)	(882)	(696)	(882)
Depreciation of:				
- property, plant and equipment	(11,991)	(9,394)	(11,991)	(9,394)
- right-of-use assets	(1,012)	(929)	(1,012)	(929)
Finance costs	(11,353)	(16,339)	(11,353)	(16,339)
Impairment losses on:				
- receivables, net	(27)	(7,085)	(27)	(7,085)
Inventories written down	(5)	-	(5)	-
Loss on foreign exchange:				
- realised	-	(299)	-	(299)
- unrealised	(1,419)	-	(1,419)	-
After other comprehensive (expenses)/income:				
Foreign currency translation difference for foreign operations				
- changes in current period/year	(25,802)	61,491	(25,802)	61,491
Fair value changes of equity investments	(21,389)	(11,992)	(21,389)	(11,992)

Except for those disclosed above, there were no gain or loss on disposal of quoted or unquoted investments.

B11. Earnings per share

	1st Quarter Ended 31 March		3-Month Period Ended 31 March	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit after tax attributable to owners of the Company	62,786	95,464	62,786	95,464
Weighted average number of ordinary shares ('000):				
Issued ordinary shares outstanding at beginning of the period/year	988,352	988,352	988,352	988,352
Effect of treasury shares held	(45,835)	(45,593)	(45,835)	(45,593)
	942,517	942,759	942,517	942,759
Basic earnings per share (sen)	6.66	10.13	6.66	10.13

The basic earnings per share is calculated by dividing the Group's profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current quarter and 3 months period ended 31 March 2025, excluding treasury shares held by the Company.

The diluted earnings per share is equal to the basic earnings per share as there are no outstanding potentially dilutive equity instruments issued by the Company as at 31 March 2025.

B12. Authorised for issue

These interim financial statements were authorised for issue by the Board of Directors on 21 May 2025.