

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

Interim Financial Report
30 September 2025

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Third Quarter and 9-Month Period Ended 30 September 2025

	3rd Quarter Ended		9-Month Period Ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	384,253	372,005	1,065,736	1,017,434
Cost of sales	(210,816)	(197,862)	(615,084)	(555,096)
Gross profit	173,437	174,143	450,652	462,338
Other income	9,481	22,950	25,653	83,367
Other operating expenses	(3,519)	(26,707)	(21,900)	(48,495)
Administrative and distribution expenses	(22,618)	(20,916)	(64,967)	(55,960)
Profit from operations	156,781	149,470	389,438	441,250
Finance costs	(11,748)	(15,043)	(37,447)	(47,264)
Share of results in equity accounted investments, net of tax	(13,660)	(7,663)	(58,545)	(31,115)
Profit before tax	131,373	126,764	293,446	362,871
Income tax expense	(4,990)	(2,819)	(13,674)	(18,419)
Profit after tax for the period	126,383	123,945	279,772	344,452
Other comprehensive income/(expenses)	6,143	(365,819)	(175,662)	(301,398)
Total comprehensive income/(expenses) for the period	132,526	(241,874)	104,110	43,054
Profit after tax attributable to:				
- Owners of the Company	120,917	116,644	268,474	317,463
- Non-controlling interests	5,466	7,301	11,298	26,989
	126,383	123,945	279,772	344,452
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	129,178	(243,562)	96,353	21,550
- Non-controlling interests	3,348	1,688	7,757	21,504
	132,526	(241,874)	104,110	43,054
EPS - Basic (sen)	B11 12.83	12.37	28.49	33.67

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 30 September 2025

	Unaudited As At 30.9.2025 RM'000	Audited As At 31.12.2024 RM'000
ASSETS		
Non-Current Assets		
Service concession asset	2,009,405	2,175,656
Property, plant and equipment	900,271	775,791
Water rights	307,821	337,515
Receivable and other asset	206,821	246,445
Investment properties	262,386	261,679
Right of use assets	114,793	117,549
Joint venture and associates	201,401	173,432
Investment in quoted shares	66,656	87,351
Inventories	40,166	40,166
Goodwill on consolidation	57,927	57,927
Development expenditures	628	884
Investment in unquoted shares	669	669
	4,168,944	4,275,064
Current Assets		
Inventories and biological assets	161,303	186,197
Receivables and other assets	311,921	391,774
Short-term investment	800	-
Bank balances and deposits	442,771	268,320
	916,795	846,291
TOTAL ASSETS	5,085,739	5,121,355
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	743,121	743,121
Treasury shares	(47,300)	(46,473)
Retained profits	2,770,028	2,588,726
Other reserves	(132,971)	39,150
	3,332,878	3,324,524
Non-Controlling Interests	206,605	219,930
Total Equity	3,539,483	3,544,454
Non-Current Liabilities		
Long-term borrowings	477,240	530,924
Deferred tax liabilities	131,993	133,853
Put option liability	-	69,220
Hire purchase and lease liabilities	7,667	8,435
Payables	621	636
	617,521	743,068
Current Liabilities		
Payables and accruals	249,091	214,530
Short-term borrowings	605,741	615,516
Put option liability	71,308	-
Hire purchase and lease liabilities	2,595	3,787
	928,735	833,833
Total Liabilities	1,546,256	1,576,901
TOTAL EQUITY AND LIABILITIES	5,085,739	5,121,355
Net Assets Per Ordinary Share (RM)	3.54	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 9-month period ended 30 September 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	-	-	(254,984)	(40,929)	-	-	317,463	21,550	21,504	43,054
Total transactions with owners:										
- Dividends to shareholders of the Company	-	-	-	-	-	-	(82,485)	(82,485)	-	(82,485)
- Purchase of treasury shares	-	(676)	-	-	-	-	-	(676)	-	(676)
Dividend by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(14,975)	(14,975)
Effect on accretion of interest in a subsidiary	-	-	-	-	-	-	73	73	(6,450)	(6,377)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	48,056	48,056
Balance at 30.9.2024	743,121	(46,193)	(115,171)	32,691	27,394	(88,556)	2,442,084	2,995,370	215,245	3,210,615

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Unaudited Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the 9-month period ended 30 September 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	-	-	(151,426)	(20,695)	-	-	268,474	96,353	7,757	104,110
Total transactions with owners:										
- Dividend to shareholders of the Company	-	-	-	-	-	-	(87,172)	(87,172)	-	(87,172)
- Purchase of treasury shares	-	(827)	-	-	-	-	-	(827)	-	(827)
	-	(827)	-	-	-	-	(87,172)	(87,999)	-	(87,999)
Dividends by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(28,632)	(28,632)
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	7,550	7,550
Balance at 30.9.2025	743,121	(47,300)	(79,916)	8,107	27,394	(88,556)	2,770,028	3,332,878	206,605	3,539,483

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

Unaudited Condensed Consolidated Statement of Cash Flows
For the 9-month period ended 30 September 2025

	9-Month Period Ended	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	293,446	362,871
Adjustments for non-cash flow - Non-cash items	163,378	136,072
- Non-operating items	17,512	30,522
Operating profit before working capital changes	474,336	529,465
Changes in working capital - Net change in assets	108,862	(23,035)
- Net change in liabilities	(5,616)	(33,628)
Cash from operations	577,582	472,802
Income tax paid	(11,686)	(13,814)
Net cash from operating activities	565,896	458,988
Cash flows (for)/from investing activities		
Net cash outflow on acquisition of subsidiaries	-	(5,081)
Development expenditures/Contract costs paid for:		
- Don Sahong Hydropower Project	(25,154)	(84,699)
- Solar Project in Maldives	(10,834)	(21,577)
Dividends received	2,137	1,089
Interest received	20,597	17,822
Insurance claims received	4,029	25,691
Investment in joint venture and associates	(87,427)	-
Payments for purchase of:		
- property, plant and equipment	(157,359)	(108,102)
- investment properties	(707)	(75,438)
- right of use assets	(574)	(162)
- quoted shares	-	(1,200)
Proceeds from disposal of:		
- property, plant and equipment	1,053	997
Receipt from redemption of short-term investment, net	-	4,500
Subscription of additional shares in a subsidiary	-	(6,377)
Net cash for investing activities	(254,239)	(252,537)

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Unaudited Condensed Consolidated Statement of Cash Flows (Cont'd)
For the 9-month period ended 30 September 2025

	9-Month Period Ended	
	30.9.2025	30.9.2024
	RM'000	RM'000
Cash flows (for)/from financing activities		
Dividends paid to:		
- shareholders of the Company	(42,412)	(40,068)
- subsidiary's non-controlling interests	(2,000)	(14,975)
Finance costs paid *	(38,173)	(47,264)
Net (repayment)/drawdown of:		
- Revolving credits, trade financing and loans	7,773	74,799
- Hire purchase liabilities	(1,960)	(3,337)
- Term loans	(51,927)	20,760
Proceeds from issuance of shares by a subsidiary to non-controlling interest	7,550	-
Purchase of treasury shares	(827)	(676)
Withdrawal of deposits pledged with licensed banks or deposits with original maturity period of > 3 months	6,246	2,339
Net cash for financing activities	(115,730)	(8,422)
Effect of foreign exchange translation	(14,630)	(61,625)
Net increase in cash and cash equivalents	181,297	136,404
Cash and cash equivalents at beginning of the period	228,404	462,934
Cash and cash equivalents at end of the period	409,701	599,338

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

Bank balances and deposits	442,771	642,652
Short-term investment	800	-
Bank overdraft	(200)	-
	443,371	642,652
Less:		
- Deposits with original maturity period of more than three months	(4,034)	(14,883)
- Bank deposits pledged with licensed banks	(29,636)	(28,431)
	409,701	599,338

* 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 quarter and 9-month period ended 30 September 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 Notes B3 and B4 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.

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	-	(217)	-	(827)
At 30 September 2025	988,352	(46,028)	743,121	(47,300)

Of the total 988,352,102 issued ordinary shares as at 30 September 2025, 46,027,800 ordinary shares were held as treasury shares by the Company. Accordingly, the number of outstanding ordinary shares in issue as at 30 September 2025 was 942,324,302.

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

A7. Segment information

9-Month Period Ended 30 September 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	490,618	151,681	328,341	95,096	-	1,065,736
Inter-segment revenue	-	-	-	334,619	(334,619)	-
Consolidated revenue	490,618	151,681	328,341	429,715	(334,619)	1,065,736
Results						
Profit from operations	358,081	23,901	23,691	319,966	(336,201)	389,438
Finance costs						(37,447)
Share of loss in equity accounted investments						(58,545)
Profit before tax						293,446
Income tax expense						(13,674)
Profit after tax						279,772
Total assets						
At 30 September 2025	3,086,263	392,306	668,021	1,163,341	(224,192)	5,085,739

A7. Segment information (Cont’d)

9-Month Period Ended 30 September 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	477,629	180,743	305,265	53,797	-	1,017,434
Inter-segment revenue	-	-	-	154,598	(154,598)	-
Consolidated revenue	477,629	180,743	305,265	208,395	(154,598)	1,017,434
Results						
Profit from operations	350,798	41,256	32,173	172,936	(155,913)	441,250
Finance costs						(47,264)
Share of losses in equity accounted investments						(31,115)
Profit before tax						362,871
Income tax expense						(18,419)
Profit after tax						344,452
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 9-month period ended 30 September 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 13 November 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 13 November 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

Changes in the composition of the Group during the 9-month period ended 30 September 2025 are as follows:

- a) Two indirect wholly-owned subsidiaries of the Company, namely Mega First Power Services Sdn Bhd and Bayangan Sutera Sdn Bhd which were placed under Members’ Voluntary Winding-Up on 19 March 2024, were dissolved on 26 June 2025; and
- b) One of the Company’s wholly-owned dormant subsidiary, Mega First Mining Sdn Bhd (“MFM”) had on 8 September 2025 commenced members’ voluntary liquidation. Accordingly, the financial results of MFM have been deconsolidated from the Company’s group accounts starting from the aforesaid date.

A13. Changes in contingent liabilities and assets

(a) Contingent liability

The Group has no contingent liability as at 13 November 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 13 November 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 30 September 2025, the Group has the following capital commitments:

	RM’000
Property, plant and equipment	
Approved and contracted for	72,177

A15. Significant related party transactions

There was no significant related party transaction during the current quarter and the 9-month period ended 30 September 2025 other than the following transactions made by the Company:

	3rd Quarter Ended 30 September		Financial Period Ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>A Major Shareholder of the Company</u>				
Term loan repaid	42,044	-	86,540	47,234
Interest expense	3,857	5,878	13,617	19,301
			30.9.2025	31.12.2024
			RM'000	RM'000
Corporate guarantees given to lenders and supplier of joint venture and associates			494,409	418,891

A16. Derivative financial instruments

	30.9.2025	31.12.2024
	RM'000	RM'000
<u>Derivative liability</u>		
Put option liability over shares of a subsidiary held by non-controlling interest	71,308	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 30 September 2025 ("3Q2025") versus ("vs") the corresponding quarter ended 30 September 2024 ("3Q2024")

	3Q2025	3Q2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	384,253	372,005	12,248	3.3%
Other income	9,481	22,950	(13,469)	-58.7%
Other expenses	(3,519)	(26,707)	23,188	-86.8%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	188,002	173,481	14,521	8.4%
Operating profit	156,781	149,470	7,311	4.9%
Profit before tax	131,373	126,764	4,609	3.6%
Profit after tax	126,383	123,945	2,438	2.0%
Profit after tax attributable to owners of the Company	120,917	116,644	4,273	3.7%
Revenue				
Renewable Energy	175,263	183,859	(8,596)	-4.7%
Resources	47,485	60,308	(12,823)	-21.3%
Packaging	122,382	98,226	24,156	24.6%
Sub-total	345,130	342,393	2,737	0.8%
Construction Revenue on Service Concession Arrangements	9,892	-	9,892	n/a
Investment Holding & Others	29,231	29,612	(381)	-1.3%
Total revenue	384,253	372,005	12,248	3.3%
Profit before tax				
Renewable Energy	137,254	130,545	6,709	5.1%
Resources	5,581	13,619	(8,038)	-59.0%
Packaging	8,230	7,520	710	9.4%
Sub-total	151,065	151,684	(619)	-0.4%
Construction Profit on Service Concession Arrangements	1,251	-	1,251	n/a
Investment Holding & Others	(20,943)	(24,920)	3,977	-16.0%
Total profit before tax	131,373	126,764	4,609	3.6%
Significant income/(expense) items:				
1 Share of loss in equity accounted investments	(13,660)	(7,663)	(5,997)	78.3%
2 Insurance income on assets damaged by fire incident in 2023	-	7,259	(7,259)	-100.0%
3 Gain/(Loss) on foreign exchange	604	(18,368)	18,972	-103.3%

* - EBITDA excludes share of profit/(loss) in equity accounted investments and insurance claims income

B1. Performance review - 3Q2025 vs 3Q2024 (Cont'd)

	3Q2025	3Q2024	Variance	
	RM'000	RM'000	RM'000	%
Profit Before Tax, As Reported	131,373	126,764	4,609	3.6%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(7,259)		
(b) Construction profit on service concession arrangements	(1,251)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	13,660	7,663		
(b) Fair value loss on put option liability	696	883		
"Normalised" Profit Before Tax	144,478	128,051	16,427	12.8%

	3Q2025	3Q2024	Variance	
	RM'000	RM'000	RM'000	%
Profit After Tax Attributable to Owners of the Company ("PATNCI"), As Reported	120,917	116,644	4,273	3.7%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(4,522)		
(b) Construction profit on service concession arrangements	(1,063)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	13,660	7,663		
(b) Fair value loss on put option liability	696	883		
"Normalised" PATNCI	134,210	120,668	13,542	11.2%

In the third quarter of 2025, the Group reported normalised revenue of RM374.4 million (excluding RM9.9 million in construction revenue), representing a 2.5% year-on-year increase. This growth was largely driven by a strong 24.6% rise in the Packaging division's revenue to RM122.4 million, which offsetted the declines in the Renewable Energy (-4.7% to RM175.3 million) and Resources (-21.3% to RM47.5 million) divisions' revenue.

Normalised profit before tax (PBT) rose 12.8% to RM144.5 million, primarily supported by profit improvements of 5.1% and 9.4% in the Renewable Energy and Packaging divisions respectively, alongside higher foreign exchange gains of RM0.6 million compared to an RM18.4 million loss in the prior year. This was partially offset by a 59.0% drop in earnings from the Resources division.

Reported PBT increased modestly by 3.6% to RM131.4 million. The disparity with normalised PBT was mainly due to the absence of one-off insurance income of RM7.3 million recorded in 3Q2024, and a higher share of loss from joint venture and associates, which rose from RM7.7 million to RM13.7 million. These losses were largely attributable to Edenor's performance being impacted by weak market conditions, low plant utilisation, a weaker USD against MYR, and inventory valuation losses.

Normalised profit after tax and non-controlling interest (PATNCI) grew 11.2% to RM134.2 million, while reported PATNCI increased 3.7% to RM120.9 million.

B1. Performance review - 3Q2025 vs 3Q2024 (Cont'd)

Renewable Energy Division

The Renewable Energy Division operated five turbines throughout both periods. Plant availability remained strong, with an EAF (Equivalent Availability Factor) of 93.8% in 3Q2025, slightly ahead of 92.5% recorded in 3Q2024, resulting in a 1.4% increase in hydro energy generation volume to 673.4 GWh.

Despite improved generation, revenue declined 4.7% to RM175.3 million. This was primarily due to a 5.1% adverse currency translation impact from a weaker USD against MYR and a 1.3% decrease in average tariff rates following the implementation of a new Supplemental Power Purchase Agreement (SPPA) effective 1 January 2025. These effects offset the positive contribution from a 26.5% jump in solar energy revenue, attributed to progressive capacity additions in the past 12 months.

Pre-tax earnings for the division nonetheless rose 5.1% to RM137.3 million, compared to RM130.5 million in the same quarter last year. The increase in profitability primarily stemmed from reductions in net royalty charges (following the acquisition of the water rights asset) and lower amortisation of concession assets (resulting from concession extensions), which are more than compensated for the lower reported revenue.

Resources Division

Resources Division revenue dropped 21.3% to RM47.5 million, weighed down by softer lime product demand both domestically and overseas, lower average selling prices due to adverse currency movements, and weaker non-lime product sales, which also fell 21.3% to RM3.8 million. Lime product sales volumes declined 16.8% year-on-year, reflecting slower business activity among key customers, heightened competition, and plant maintenance at a major customer during the quarter.

Pre-tax profit fell sharply by 59.0% to RM5.6 million as lower revenue was compounded by higher freight charges, reduced output (resulting in higher unit production costs), and increased repair and maintenance expenses.

Packaging Division

Despite industry overcapacity, intense competition, and adverse currency movements, the Packaging Division delivered strong growth, with revenue rising 24.6% to RM122.4 million (3Q2024: RM98.2 million). This performance was driven by proactive efforts to secure sales at competitive prices and optimise available production capacity, resulting in robust sales across core product lines.

However, pre-tax profit increased by just 9.4% to RM8.2 million, as higher sales were partly offset by persistent pricing pressure, a weaker USD, rising raw material costs, and sub-optimal utilisation of production assets.

B2. Performance review - Year-to-date 30 September 2025 ("9M2025") versus ("vs") the corresponding Year-to-date 30 September 2024 ("9M2024")

	9M2025 RM'000	9M2024 RM'000	Changes RM'000	%
Revenue	1,065,736	1,017,434	48,302	4.7%
Other income	25,653	83,367	(57,714)	-69.2%
Other expenses	(21,900)	(48,495)	26,595	-54.8%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	481,459	496,427	(14,968)	-3.0%
Operating profit	389,438	441,250	(51,812)	-11.7%
Profit before tax	293,446	362,871	(69,425)	-19.1%
Profit after tax	279,772	344,452	(64,680)	-18.8%
Profit after tax attributable to owners of the Company	268,474	317,463	(48,989)	-15.4%
Revenue				
Renewable Energy	457,600	477,629	(20,029)	-4.2%
Resources	151,681	180,743	(29,062)	-16.1%
Packaging	328,341	305,265	23,076	7.6%
Sub-total	937,622	963,637	(26,015)	-2.7%
Construction Revenue on Service Concession Arrangements	33,018	-	33,018	n/a
Investment Holding & Others	95,096	53,797	41,299	76.8%
Total revenue	1,065,736	1,017,434	48,302	4.7%
Profit before tax				
Renewable Energy	338,899	329,564	9,335	2.8%
Resources	23,594	40,705	(17,111)	-42.0%
Packaging	16,168	25,239	(9,071)	-35.9%
Sub-total	378,661	395,508	(16,847)	-4.3%
Construction Profit on Service Concession Arrangements	4,194	-	4,194	n/a
Investment Holding & Others	(89,409)	(32,637)	(56,772)	173.9%
Total profit before tax	293,446	362,871	(69,425)	-19.1%
Significant income/(expense) items:				
1 Share of loss in equity accounted investments	(58,545)	(31,115)	(27,430)	88.2%
2 Insurance income recognised for Packaging Division assets destroyed by fire in 2023	-	32,115	(32,115)	-100.0%
3 Loss on foreign exchange	(8,888)	(14,916)	6,028	-40.4%

* - EBITDA excludes share of profit/(loss) in equity accounted investments and insurance claims income

B2. Performance review - 9M2025 vs 9M2024 (Cont'd)

	9M2025	9M2024	Variance	
	RM'000	RM'000	RM'000	%
Profit Before Tax, As Reported	293,446	362,871	(69,425)	-19.1%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(32,115)		
(b) Construction profit on service concession arrangements	(4,194)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	58,545	31,115		
(b) Fair value loss on put option liability	2,088	2,648		
"Normalised" Profit Before Tax	349,885	364,519	(14,634)	-4.0%
	9M2025	9M2024	Variance	
	RM'000	RM'000	RM'000	%
Profit After Tax Attributable to Owners of the Company ("PATNCI"), As Reported	268,474	317,463	(48,989)	-15.4%
Adjustments for:-				
(i) Non-recurring items				
(a) Insurance income for assets damaged by fire in 2023	-	(17,851)		
(b) Construction profit on service concession arrangements	(3,565)	-		
(ii) Other items				
(a) Share of loss in joint ventures and associates	58,545	31,115		
(b) Fair value loss on put option liability	2,088	2,648		
"Normalised" PATNCI	325,542	333,375	(7,833)	-2.3%

Normalised revenue rose 1.5% year-on-year to RM1,032.7 million (excluding RM33.0 million in construction revenue), supported by a 7.6% increase in Packaging Division sales to RM328.3 million and full-period consolidation of CSC Group (as compared to 4-month consolidation in 9M2024), which drove a 76.8% jump in revenue from Investment Holding & Others. These gains offsetted declines in Renewable Energy (-4.2% to RM457.6 million) and Resources (-16.1% to RM151.7 million) divisions.

Normalised profit before tax (PBT) eased by 4.0% to RM349.9 million, weighed by weaker contributions from the Resources and Packaging divisions, which more than offset a 2.8% rise in Renewable Energy earnings (up from RM329.6 million to RM338.9 million).

Reported PBT slumped 19.1% to RM293.4 million, largely reflecting the absence of prior year insurance income (RM32.1 million in 9M2024) and substantially higher share of losses from joint venture and associates (up from RM31.1 million to RM58.5 million), mainly due to Edenor's operational setbacks. Edenor faced significant disruption from plant instability, scheduled catalyst change, and three months of restricted or no gas supply following the Putra Heights pipeline explosion, exacerbated by volatile commodity prices, USD depreciation, and weak market conditions.

B2. Performance review – 9M2025 vs 9M2024 (Cont’d)

Normalised PATNCI slipped 2.3% year-on-year to RM325.5 million, demonstrating the Group’s underlying resilience amid challenging market conditions. Reported PATNCI dropped 15.4% to RM268.5 million, mainly due to the absence of insurance income and expanded losses from joint venture and associates, as noted above.

Renewable Energy Division

For the nine months ended 30 September 2025, hydro energy income in USD rose 2.2% year-on-year, with energy sales volume increasing 6.0% to 1,727 GWh on the back of full-period contribution from the fifth turbine installed in July 2024. This volume gain more than offset a 3.6% decline in weighted average tariff resulting from the new SPPA. The average EAF moderated to 81.1% (9M2024: 87.2%) on additional capacity.

Despite the higher hydro output, division revenue fell 4.2% to RM457.6 million due to a 7.6% depreciation of USD against MYR, which impacted translated Ringgit revenue. Solar energy sales increased 11.7% to RM8.7 million, reflecting ongoing expansion in installed capacity.

Pre-tax profit for the division edged up 2.8% to RM338.9 million (9M2024: RM329.6 million), attributable to a reduction in net royalty charges, lower amortisation expenses from concession extensions, and decreased net interest costs, offsetting the lower reported revenue.

Resources Division

Revenue contracted 16.1% to RM151.7 million for the nine months ended September 2025, reflecting weaker export demand for lime products and heightened competition. Pre-tax profit plunged 42.0% to RM23.6 million (9M2024: RM40.7 million) as lower revenue was compounded by higher transport costs, increased unit production expenses, and elevated repair and maintenance outlays.

Packaging Division

Packaging revenue rose 7.6% to RM328.3 million, driven by ongoing strategies to broaden customer base and deepen market penetration amid challenging conditions. Despite the revenue growth, pre-tax profit declined 35.9% to RM16.2 million (9M2024: RM25.2 million), pressured by industry overcapacity, intensified price competition, negative currency effects on USD exports, and sub-optimal production capacity utilisation following the recent plant expansion.

B2. Performance review - 9M2025 vs 9M2024 (Cont’d)

(a) Assets and Liabilities as at 30 September 2025

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

Asset/Liability Items	As At 30.9.2025 RM'000	As At 31.12.2024 RM'000	Changes RM'000	Explanation
Service concession asset	2,009,405	2,175,656	(166,251)	The decrease was due to RM128.0 million translation loss and amortisation charge of RM62.9 million, partially offset by RM24.6 million addition during the period.
Property, plant and equipment (“PPE”)	900,271	775,791	124,480	The increase was primarily due to RM169.5 million CAPEX, comprising mainly: a) RM117.2 million for Renewable Energy Division; b) RM22.8 million for agricultural development; and c) RM23.2 million for Packaging Division. partly offset by depreciation charge and translation loss of RM35.9 million and RM8.2 million, respectively.
Water rights	307,821	337,515	(29,694)	The decrease was due to RM19.9 million translation loss and amortisation charge of RM9.8 million for the period.
Receivable and other asset (non-current)	206,821	246,445	(39,624)	The decrease was due to lower receivable from Électricité du Laos (EDL) and translation loss.
Investment properties	262,386	261,679	707	Insignificant movement.
Right-Of-Use (“ROU”) assets	114,793	117,549	(2,756)	Insignificant movement.

B2. Performance review - 9M2025 vs 9M2024 (Cont’d)

(a) Assets and Liabilities as at 30 September 2025 (Cont’d)

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

Asset/Liability Items	As At 30.9.2025 RM'000	As At 31.12.2024 RM'000	Changes RM'000	Explanation
Joint venture and associates	201,401	173,432	27,969	The increase was mainly due to RM87.4 million investment in joint venture and associates, partially offset by RM58.5 million share of loss in the current period.
Investment in quoted shares	66,656	87,351	(20,695)	The decrease was due to fair value loss of marketable securities.
Inventories and biological assets (current)	161,303	186,197	(24,894)	The decrease was largely due to lower inventory held by the manufacturing subsidiaries.
Receivables and other assets (current)	311,921	391,774	(79,853)	The decrease was mainly due to improved collection from EDL and lower prepayment of solar development costs.
Deferred tax liabilities	131,993	133,853	(1,860)	The decrease was insignificant.
Payables and accruals (current)	249,091	214,530	34,561	The increase was primarily attributed to dividends payable.

B2. Performance review - 9M2025 vs 9M2024 (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 30 September 2025						
Secured						
Trade financing and loans	-	-	-	98,682	-	98,682
Term loans	-	378,980	-	33,992	-	412,972
Term loan (USD) ^	4,583	19,287	18,333	77,147	22,916	96,434
Revolving credit	-	-	-	81,000	-	81,000
Bank overdrafts	-	-	-	200	-	200
		<u>398,267</u>		<u>291,021</u>		<u>689,288</u>
Unsecured Loan						
Term loan	-	36,893	-	-	-	36,893
Term loan (USD) ^	10,000	42,080	40,000	168,320	50,000	210,400
Revolving credit	-	-	-	146,400	-	146,400
		<u>78,973</u>		<u>314,720</u>		<u>393,693</u>
Total Borrowings		<u>477,240</u>		<u>605,741</u>		<u>1,082,981</u>
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
		<u>376,457</u>		<u>325,996</u>		<u>702,453</u>
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
		<u>154,467</u>		<u>289,520</u>		<u>443,987</u>
Total Borrowings		<u>530,924</u>		<u>615,516</u>		<u>1,146,440</u>

^ - translated at exchange rate of 4.21 as at 30 September 2025

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

As at 30 September 2025, total borrowings (excluding hire purchase liabilities) declined to RM1,083.0 million, a reduction of RM63.6 million from RM1,146.4 million at year end 2024, mainly due to RM44.1 million in loan repayments and RM19.5 million in translation gains. Borrowings predominantly floating rate, and none of the foreign currency borrowings are hedged. No debt securities were issued as of the reporting date.

B2. Performance review – 9M2025 vs 9M2024 (Cont'd)

(c) Cash flow analysis for the 9 months period ended 30 September 2025

The Group generated RM565.9 million in post-tax operating cash flow (9M2024: RM459.0 million), a 23.3% increase, mainly due to stronger collections from major customer EDL. This robust operating cash generation, supplemented by RM26.8 million in non-business income and RM7.5 million in share subscriptions from non-controlling interest, enabled further reduction in net debt, from RM878.1 million at end of 2024 to RM640.2 million, after accounting for outflows of RM194.6 million in capex (mainly for solar plants development), RM87.4 million investments in joint venture/associates, RM42.4 million in dividends, and RM38.2 million in finance costs. Net gearing improved from 24.8% to 18.1% over the same period.

B3. Variation of Current Quarter ("3Q2025") versus ("vs") Preceding Quarter ("2Q2025")

	3Q2025 RM'000	2Q2025 RM'000	Changes RM'000	%
Revenue	384,253	339,929	44,324	13.0%
Other income	9,481	7,891	1,590	20.1%
Other expenses	(3,519)	(12,578)	9,059	-72.0%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	188,002	152,975	35,027	22.9%
Operating profit	156,781	122,024	34,757	28.5%
Profit before tax	131,373	91,325	40,048	43.9%
Profit after tax	126,383	87,401	38,982	44.6%
Profit after tax attributable to owners of the Company	120,917	84,771	36,146	42.6%
Revenue				
Renewable Energy	175,263	150,580	24,683	16.4%
Resources	47,485	48,229	(744)	-1.5%
Packaging	122,382	104,618	17,764	17.0%
Sub-total	345,130	303,427	41,703	13.7%
Construction Revenue on Service Concession Arrangements	9,892	3,971	5,921	149.1%
Investment Holding & Others	29,231	32,531	(3,300)	-10.1%
Total revenue	384,253	339,929	44,324	13.0%
Profit before tax				
Renewable Energy	137,254	112,837	24,417	21.6%
Resources	5,581	8,307	(2,726)	-32.8%
Packaging	8,230	3,535	4,695	132.8%
Sub-total	151,065	124,679	26,386	21.2%
Construction Profit on Service Concession Arrangements	1,251	506	745	147.2%
Investment Holding & Others	(20,943)	(33,860)	12,917	-38.1%
Total profit before tax	131,373	91,325	40,048	43.9%
Significant income/(expense) items:				
1 Share of loss in equity accounted investments	(13,660)	(16,353)	2,693	-16.5%
2 Gain/(Loss) on foreign exchange	604	(8,201)	8,805	-107.4%

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

B3. Variation of 3Q2025 vs 2Q2025 (Cont’d)

	3Q2025	2Q2025	Variance	
	RM'000	RM'000	RM'000	%
Profit Before Tax, As Reported	131,373	91,325	40,048	43.9%
Adjustments for:-				
(i) Non-recurring items				
(a) Construction profit on service concession arrangements	(1,251)	(506)		
(ii) Other items				
(a) Share of loss in joint ventures and associates	13,660	16,353		
(b) Fair value loss on put option liability	696	696		
"Normalised" Profit Before Tax	144,478	107,868	36,610	33.9%

	3Q2025	2Q2025	Variance	
	RM'000	RM'000	RM'000	%
PATNCI, As Reported	120,917	84,771	36,146	42.6%
Adjustments for:-				
(i) Non-recurring items				
(a) Construction profit on service concession arrangements	(1,063)	(430)		
(ii) Other items				
(a) Share of loss in joint ventures and associates	13,660	16,353		
(b) Fair value loss on put option liability	696	696		
"Normalised" PATNCI	134,210	101,390	32,820	32.4%

Excluding construction revenue, normalised revenue rose 11.4% quarter-on-quarter to RM374.4 million, driven by a 16.4% surge in Renewable Energy income and a 17.0% increase in Packaging sales, partially offset by a 1.5% decline in Resources division sales.

Normalised PBT jumped 33.9% to RM144.5 million, underpinned by a 132.8% increase in Packaging Division profit and a 21.6% rise in Renewable Energy earnings, as Laos power generation peaked with the wet season, and forex swung to a RM0.6 million gain (from an RM8.2 million loss in 2Q2025). Resources Division profit fell 32.8% to RM5.6 million.

Reported PBT climbed 43.9% to RM131.4 million, mainly due to a narrower share of loss from joint venture and associates (down to RM13.7 million, from RM16.4 million in 2Q2025). This improvement reflected Edenor's progressive recovery in plant stability and utilisation rates following the resumption of gas supply in early July 2025.

Normalised PATNCI rose 32.4% to RM134.2 million, while reported PATNCI grew 42.6% to RM120.9 million.

Renewable Energy Division

Renewable Energy Division revenue climbed 16.4% quarter-on-quarter to RM175.3 million, driven by an 18.2% increase in hydro energy generation volume to 673 GWh as the Laos site entered full wet season, lifting EAF from 80.3% to 93.8%. This strong operational performance was partially offset by a 1.9% currency translation loss from a weaker USD. Solar energy sales flat at RM3.0 million.

B3. Variation of 3Q2025 vs 2Q2025 (Cont’d)

Renewable Energy Division (Cont’d)

Pre-tax profit surged 21.6% to RM137.3 million (2Q2025: RM112.8 million), mainly on the back of higher hydro generation and improved plant utilisation during the quarter.

Resources Division

Despite export revenue of lime products rising 6.4% quarter-on-quarter on improved demand, overall sales slipped 1.5% to RM47.5 million, mainly due to lower average selling prices and a 12.7% decline in domestic sales volume of lime products, impacted by plant maintenance at a major customer.

Pre-tax profit contracted 32.8% to RM5.6 million (2Q2025: RM8.3 million), reflecting the effect of softer revenue, pricing pressure, reduced output, and higher repair and maintenance costs.

Packaging Division

Packaging Division revenue posted a robust 17.0% quarter-on-quarter increase to RM122.4 million (2Q2025: RM104.6 million), driven by rising sales volumes of paper bags and packaging films. Pre-tax profit soared 132.8%, jumping from RM3.5 million to RM8.2 million, benefiting from higher revenue, production efficiency improvements due to increased output, and lower raw material costs for packaging films.

B4. Prospects

The broader macroeconomic environment remains fluid, with evolving policy directions, fragile consumer sentiment, and ongoing geopolitical uncertainties continuing to weigh on global trade activities. The stronger Ringgit has adversely impacted export competitiveness, while domestic operating costs remain elevated following subsidy removals, energy tariff restructuring, wage adjustments, sales and service tax (SST) expansion, and tighter transport regulations. As before, management will remain vigilant and agile in navigating market volatility and rising cost pressures.

Earnings contributions from the Renewable Energy Division are expected to stay resilient for the final quarter of 2025. The Resources Division continues to face intense price competition from China, supply chain disruptions, and subdued domestic and regional demand. The Packaging Division will persist in broadening its customer base and optimising plant utilisation, although market conditions are expected to remain challenging.

Edenor’s oleochemicals plant has stabilised as of the date of this report, and should this continue, a sequential improvement in its financial performance is anticipated in the final quarter. Market conditions, however, remain tough given subdued demand and persistent industry overcapacity.

B4. Prospects (Cont’d)

Renewable Energy Division

Hydro (Don Sahong)

Overall profitability for the final quarter and full year of 2025 is expected to remain broadly steady year-on-year, supported by energy volume gains and lower royalty and net financing costs, which together should be more or less sufficient to offset a downward tariff adjustment and currency translation loss. Sequentially, earnings will ease due to the onset of the dry season in December and the planned overhaul of one turbine during the same period, consistent with last year’s maintenance cycle.

Solar

Solar earnings are projected to remain stable sequentially in the final quarter of 2025. The 11.4 MWp project in the Maldives has encountered commissioning delays due to delays in state-owned grid connectivity, with energisation now expected in 1Q2026. Construction of the 51.0 MWp Corporate Green Power Program (CGPP) solar project in Tronoh is progressing well and remains on track for commissioning in 1Q2026.

Completion of these two projects together with other commercial and industrial (C&I) projects will expand total installed solar capacity from the current 32.1 MWp to 97.2 MWp. The Group continues to actively pursue additional opportunities under the Corporate Renewable Energy Supply Scheme (CRESS).

Resources Division

The operating environment remains demanding, with sluggish economic conditions and sustained price pressure from regional suppliers, especially from China. Management will continue to emphasise production cost efficiency and customer network expansion to support a satisfactory earnings performance. Sales orders are expected to remain steady on a sequential basis in the final quarter.

Packaging Division

While the forward market remains highly challenging and competitive, the division’s sales improvement in the third quarter was largely driven by management’s continuous efforts to develop new customers and deepen penetration with existing ones rather than a broad market recovery. These initiatives are expected to sustain sales momentum into the final quarter of 2025. The division will continue focusing on customer diversification, optimising plant utilisation, and strengthening operational efficiency, although margins are likely to remain under pressure amid elevated production costs.

B5. Profit forecast

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

B6. Income tax expense

	3rd Quarter Ended 30 September		9-Month Period Ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Tax expense:				
- current period	4,701	183	13,285	15,783
- underprovision in previous years	289	2,636	389	2,636
	<u>4,990</u>	<u>2,819</u>	<u>13,674</u>	<u>18,419</u>

The Group’s effective tax rate for the current quarter and 9 months period ended 30 September 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 9 months period.

B7. Status of corporate proposal

There was no corporate proposal announced but not completed at 13 November 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 13 November 2025, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B9. Dividends

- (a) A final single-tier dividend of 4.50 sen per ordinary share for the financial year ended 31 December 2024 was declared on 26 February 2025 and paid to entitled shareholders on 18 April 2025;
- (b) An interim single-tier dividend of 4.75 sen per ordinary share for the financial year ending 31 December 2025 was declared on 21 August 2025 and paid to entitled shareholders on 17 October 2025. This interim dividend has been accounted for in these financial statements; and
- (c) Total dividend declared to-date for the current financial year is 4.75 sen (30.9.2024: 4.50 sen) per ordinary share.

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

	3rd Quarter Ended 30 September		9-Month Period Ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Statement of Profit or Loss</u>				
After crediting:				
Dividend income	848	400	1,237	1,089
Gain on liquidation of a subsidiary	72	-	72	-
Gain on disposal property, plant and equipment	1	347	189	479
Gain on foreign exchange:				
- unrealised	2,248	-	-	-
Interest income	6,479	6,445	20,597	17,822
Write-back of:				
- impairment loss on receivables, net	154	-	178	-
Bad debts covered	-	163	-	163
Insurance claims income	-	7,259	-	32,115
After charging:				
Amortisation of:				
- service concession asset	(20,462)	(21,624)	(62,859)	(67,558)
- other intangible asset	(85)	(123)	(256)	(369)
- water rights	(3,186)	-	(9,789)	-
Fair value loss on put option liability	(696)	(883)	(2,088)	(2,648)
Depreciation of:				
- property, plant and equipment	(11,842)	(14,928)	(35,576)	(34,235)
- right-of-use assets	(989)	(1,040)	(3,002)	(2,952)
Finance costs	(11,748)	(15,043)	(37,447)	(47,264)
Impairment losses on:				
- receivables, net	-	(6,703)	-	(20,852)
Inventories written down	(8)	(4)	(19)	(24)
Loss on foreign exchange:				
- realised	(1,644)	(4,986)	(3,729)	(4,852)
- unrealised	-	(13,382)	(5,159)	(10,064)
Loss on deconsolidation of subsidiaries	-	-	-	99
Plant and equipment written off	1	-	(26)	(4)
<u>Statement of Other Comprehensive (Expenses)/Income:</u>				
Foreign currency translation difference for foreign operations				
- changes in current period	(4,110)	(321,249)	(154,967)	(260,469)
Fair value changes of equity investments	10,253	(44,570)	(20,695)	(40,929)

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

B11. Earnings per share

	3rd Quarter Ended 30 September		9-Month Period Ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	120,917	116,644	268,474	317,463
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	(46,002)	(45,671)	(45,906)	(45,619)
	942,350	942,681	942,446	942,733
Basic earnings per share (sen)	12.83	12.37	28.49	33.67

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 9 months period ended 30 September 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 30 September 2025.

B12. Authorised for issue

These interim financial statements were authorised for issue by the Board of Directors on 20 November 2025.