

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

**Interim Financial Report**  
**31 March 2026**

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For The First Quarter and 3-Month Period Ended 31 March 2026**

	1st Quarter Ended		3-Month Period Ended		
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	
	RM'000	RM'000	RM'000	RM'000	
Revenue	304,954	339,771	304,954	339,771	
Cost of sales and providing services	(182,237)	(210,981)	(182,237)	(210,981)	
Gross profit	122,717	128,790	122,717	128,790	
Other income	12,657	10,064	12,657	10,064	
Other operating expenses	(8,389)	(5,803)	(8,389)	(5,803)	
Administrative and distribution expenses	(21,530)	(22,418)	(21,530)	(22,418)	
Profit from operations	105,455	110,633	105,455	110,633	
Finance costs	(9,359)	(11,353)	(9,359)	(11,353)	
Share of results in equity accounted investments, net of tax	(23,405)	(28,532)	(23,405)	(28,532)	
Profit before tax	72,691	70,748	72,691	70,748	
Tax expense	(6,691)	(4,760)	(6,691)	(4,760)	
Profit after tax for the period	66,000	65,988	66,000	65,988	
Other comprehensive expenses	(22,376)	(47,191)	(22,376)	(47,191)	
Total comprehensive income for the period	43,624	18,797	43,624	18,797	
Profit after tax attributable to:					
- Owners of the Company	62,349	62,786	62,349	62,786	
- Non-controlling interests	3,651	3,202	3,651	3,202	
	66,000	65,988	66,000	65,988	
Total comprehensive income attributable to:					
- Owners of the Company	40,039	16,121	40,039	16,121	
- Non-controlling interests	3,585	2,676	3,585	2,676	
	43,624	18,797	43,624	18,797	
EPS - Basic (sen)	B11	6.62	6.66	6.62	6.66

The notes set out on pages 7 to 29 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 2026**

	<b>Unaudited As At 31.3.2026 RM'000</b>	<b>Audited As At 31.12.2025 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Service concession assets	1,896,498	1,921,276
Property, plant and equipment	978,142	980,111
Water rights	289,869	294,006
Receivables	182,376	191,075
Investment properties	185,530	185,530
Right of use assets	112,469	113,413
Joint ventures and associates	161,247	184,866
Investment in quoted shares	41,296	50,499
Inventories	40,166	40,166
Goodwill on consolidation	57,927	57,927
Other non-current assets	988	1,064
Investment in unquoted shares	686	686
	<b>3,947,194</b>	<b>4,020,619</b>
<b>Current Assets</b>		
Inventories and biological assets	177,557	168,574
Receivables	242,015	243,955
Other current assets	32,164	59,149
Bank balances and deposits	494,844	466,133
	<b>946,580</b>	<b>937,811</b>
<b>TOTAL ASSETS</b>	<b>4,893,774</b>	<b>4,958,430</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Company</b>		
Share capital	743,121	743,121
Treasury shares	(47,685)	(47,685)
Retained profits	2,873,058	2,888,527
Other reserves	(168,502)	(235,779)
	<b>3,399,992</b>	<b>3,348,184</b>
Non-Controlling Interests	191,525	206,021
<b>Total Equity</b>	<b>3,591,517</b>	<b>3,554,205</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	382,094	374,711
Deferred tax liabilities	129,508	129,671
Hire purchase and lease liabilities	7,470	7,208
Payables	8,812	6,763
	<b>527,884</b>	<b>518,353</b>
<b>Current Liabilities</b>		
Payables	218,942	162,773
Short-term borrowings	553,672	656,102
Put option liability	-	64,766
Hire purchase and lease liabilities	1,759	2,231
	<b>774,373</b>	<b>885,872</b>
<b>Total Liabilities</b>	<b>1,302,257</b>	<b>1,404,225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,893,774</b>	<b>4,958,430</b>
<b>Net Assets Per Ordinary Share (RM)</b>	<b>3.61</b>	<b>3.55</b>

The notes set out on pages 7 to 29 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 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 1.1.2025	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:										
- Dividends 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)
Dividends by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(15,470)	(15,470)
Subscription of shares in a 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 Changes in Equity (Cont'd)**  
**For the 3-month period ended 31 March 2026**

	← 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 1.1.2026	743,121	(47,685)	(166,260)	(8,357)	27,394	(88,556)	2,888,527	3,348,184	206,021	3,554,205
Total comprehensive income for the period	-	-	(13,107)	(9,203)	-	-	62,349	40,039	3,585	43,624
Total transaction with owners:										
- Dividends to shareholders of the Company	-	-	-	-	-	-	(47,110)	(47,110)	-	(47,110)
	-	-	-	-	-	-	(47,110)	(47,110)	-	(47,110)
Effect of the accretion of interest in a subsidiary	-	-	-	-	-	44,278	14,601	58,879	(25,781)	33,098
Effect of the lapse of put options granted to non-controlling interests in a subsidiary	-	-	-	-	-	44,278	(44,278)	-	-	-
Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	7,700	7,700
Loss arising from disposal of equity investments	-	-	-	1,031	-	-	(1,031)	-	-	-
Balance at 31.3.2026	743,121	(47,685)	(179,367)	(16,529)	27,394	-	2,873,058	3,399,992	191,525	3,591,517

The notes set out on pages 7 to 29 form an integral part and should be read in conjunction with this interim financial report.

**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For the 3-Month Period Ended 31 March 2026**

	<b>3-month Period Ended</b>	
	<b>31.3.2026</b>	<b>31.3.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	72,691	70,748
Adjustments for non-cash flow - Non-cash items	58,128	65,438
- Non-operating items	2,822	3,802
Operating profit before working capital changes	133,641	139,988
Changes in working capital - Net change in assets	30,791	95,047
- Net change in liabilities	8,326	(15,918)
Cash from operations	172,758	219,117
Income tax paid	(5,011)	(3,351)
<b>Net cash from operating activities</b>	<b>167,747</b>	<b>215,766</b>
<b>Cash flows (for)/from investing activities</b>		
- Don Sahong Hydropower Project	-	(14,139)
- Solar Project in Maldives	(1,859)	(1,975)
Dividends received	26	31
Interest received	6,481	8,142
Insurance claims received	-	4,029
Investment in joint venture	-	(40,000)
Payments for purchase of:		
- property, plant and equipment	(12,807)	(26,317)
- right of use assets	-	(238)
Proceeds from disposal of:		
- property, plant and equipment	31	77
Purchase of equity shares in a subsidiary from non-controlling interests	(33,098)	-
<b>Net cash for investing activities</b>	<b>(41,226)</b>	<b>(70,390)</b>

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**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For the 3-Month Period Ended 31 March 2026 (Cont'd)**

	<b>3-month Period Ended</b>	
	<b>31.3.2026</b>	<b>31.3.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows (for)/from financing activities</b>		
Finance costs paid *	(9,731)	(11,726)
Net repayment of:		
- Revolving credits, trade financing and loans	(15,739)	(6,876)
- Hire purchase liabilities	(290)	(471)
- Term loans	(77,068)	(63,698)
Proceeds from issuance of shares by a subsidiary to non-controlling interests	7,700	3,400
Purchase of treasury shares	-	(260)
(Placement)/Withdrawal of deposits pledged with licensed banks or deposits with original maturity period of > 3 months	(1,055)	1,847
<b>Net cash for financing activities</b>	<u>(96,183)</u>	<u>(77,784)</u>
<b>Effect of foreign exchange translation</b>	<u>(2,510)</u>	<u>(1,524)</u>
<b>Net increase in cash and cash equivalents</b>	27,828	66,068
<b>Cash and cash equivalents at beginning of the period</b>	<u>433,222</u>	<u>228,404</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>461,050</u></u>	<u><u>294,472</u></u>

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

Bank balances and deposits	494,844	332,541
Bank overdraft	(885)	-
	<u>493,959</u>	<u>332,541</u>
Less:		
- Deposits with original maturity period of more than three months	(3,027)	(8,958)
- Bank deposits pledged with licensed banks	(29,882)	(29,111)
	<u>461,050</u>	<u>294,472</u>

\* Include capitalised interest.

The notes set out on pages 7 to 29 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 2025.

- (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 2025, except for the following new accounting interpretation which was adopted at the beginning of the financial year ending 31 December 2026. This pronouncement is not relevant to the Group’s financial statements for the 3-month period ended 31 March 2026.

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

Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity

Annual Improvements to MFRS Accounting Standards – Volume 11

- (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 2026:

**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
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability – Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability - Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	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 currently assessing the impact of implementing this new standard.

**A2. Qualification of financial statements**

The auditors’ report of the Group’s annual financial statements for the financial year ended 31 December 2025 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 to 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.

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**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 2026	988,352	(46,148)	743,121	(47,685)
Shares repurchased in current period	-	-	-	-
At 31 March 2026	<u>988,352</u>	<u>(46,148)</u>	<u>743,121</u>	<u>(47,685)</u>

Of the total 988,352,102 issued and fully paid ordinary shares as at 31 March 2026, 46,147,800 ordinary shares were held as treasury shares by the Company. Accordingly, the number of outstanding ordinary shares in issue as at 31 March 2026 was 942,204,302.

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**

3-Month Period Ended 31 March 2026	Renewable Energy RM'000	Resources RM'000	Packaging RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>						
External revenue	128,783	37,482	107,672	31,017	-	304,954
Inter-segment revenue	62	-	-	271,890	(271,952)	-
Consolidated revenue	<u>128,845</u>	<u>37,482</u>	<u>107,672</u>	<u>302,907</u>	<u>(271,952)</u>	<u>304,954</u>
<b>Results</b>						
Profit from operations	<u>95,789</u>	<u>3,940</u>	<u>5,247</u>	<u>272,445</u>	<u>(271,966)</u>	<u>105,455</u>
Finance costs						(9,359)
Share of losses in equity accounted investments						(23,405)
Profit before tax						<u>72,691</u>
Tax expense						<u>(6,691)</u>
Profit after tax						<u>66,000</u>
<b>Total assets</b>						
At 31 March 2026	<u>2,826,650</u>	<u>392,381</u>	<u>630,631</u>	<u>1,217,776</u>	<u>(173,664)</u>	<u>4,893,774</u>

**A7. Segment information (Cont’d)**

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
<b>Revenue</b>						
External revenue	150,912	55,967	101,341	31,551	-	339,771
Inter-segment revenue	62	-	-	115,533	(115,595)	-
Consolidated revenue	150,974	55,967	101,341	147,084	(115,595)	339,771
<b>Results</b>						
Profit from operations	99,505	9,816	6,700	110,811	(116,199)	110,633
Finance costs						(11,353)
Share of losses in equity accounted investments						(28,532)
Profit before tax						70,748
Tax expense						(4,760)
Profit after tax						65,988
<b>Total assets</b>						
At 31 December 2025	3,066,456	390,230	643,514	1,027,716	(169,486)	4,958,430

**A8. Dividend paid**

Details of dividend declared and paid during the current quarter and 3-month period ended 31 March 2026 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 2026, 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**

The Company had executed a Share Purchase Agreement (“SPA”) on 21 January 2026 to acquire additional 25,797,054 ordinary shares in its partially-owned subsidiary, Stenta Films (Malaysia) Sendirian Berhad (“SFM”) representing 12.50% of the issued shares in SFM, from existing minority shareholders, for a total purchase consideration of RM33,097,620.30 (“Additional Investment”).

The purchase consideration was determined at RM1.283 per share, being the agreed Exit Price as set out in the Put Option Agreement executed between the same parties on 28 July 2021 (“POA”) based on 30 September 2025 as the exercise date.

In conjunction with the execution of the SPA and upon completion of the Additional Investment, upon which the POA will be terminated prior to its expiry on 28 July 2026. All rights, obligations and liabilities under the POA shall cease after date of termination.

**A10. Significant event during the reporting period (Cont’d)**

The Additional Investment and Termination of POA is subsequently completed on 6 February 2026, whereupon the Company’s effective interest in SFM had increased from 75.0% to 87.5%.

**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 2026, 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-month period ended 31 March 2026.

**A13. Changes in contingent liabilities and assets**

(a) Contingent liability

The Group has no contingent liability as at 14 May 2026, 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 2026, 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 2026, the Group has the following capital commitments:

	<b>RM’000</b>
<b>Property, plant and equipment</b>	
Approved and contracted for	24,000

**A15. Significant related party transactions**

There was no significant related party transaction during the 3-month period ended 31 March 2026 other than the following transactions made by the Company:

	<b>3-Month Period Ended</b>	
	<b>31.3.2026</b>	<b>31.3.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>A Major Shareholder of the Company</u>		
Term loan repaid	39,642	44,496
Interest expense	2,137	5,071
	<hr/>	<hr/>
	<b>31.3.2026</b>	<b>31.3.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantees given to lenders and supplier of joint ventures and associates	515,212	414,205
	<hr/>	<hr/>

**A16. Derivative financial instruments**

	<b>31.3.2026</b>	<b>31.12.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Derivative liability</u>		
Put option liability over shares of a subsidiary held by non-controlling interest	-	64,766
	<hr/>	<hr/>

The Company entered into a Put Option Agreement with the non-controlling interests of SFM whereby the non-controlling interests have the right to require the Company to buy their equity interest in SFM in accordance to the terms of the Put Option Agreement.

The obligation by the Company to purchase SFM 's equity interest held by the non-controlling interests 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.

The Put Option Agreement has been terminated on 6 February 2026 and for further details please refer to Note A10 to these financial statements.

The unexercised portion of the liability was derecognised in these financial statements, with a corresponding adjustment to equity.

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

**B1. Performance review - Current quarter ended 31 March 2026 (“1Q2026”) versus (“vs”) the corresponding quarter ended 31 March 2025 (“1Q2025”)**

	1Q2026 RM'000	1Q2025 RM'000	Changes	
			RM'000	%
<b>A <u>Overview Of Financial Results</u></b>				
Revenue	304,954	339,771	(34,817)	-10.2%
Other income	12,657	10,064	2,593	25.8%
Other expenses	(8,389)	(5,803)	(2,586)	44.6%
Earning before interest, tax, depreciation and amortisation (“EBITDA”) *	135,986	140,482	(4,496)	-3.2%
Operating profit	105,455	110,633	(5,178)	-4.7%
Profit before tax	72,691	70,748	1,943	2.7%
Profit after tax	66,000	65,988	12	0.0%
Profit after tax attributable to owners of the Company (“PATNCI”)	62,349	62,786	(437)	-0.7%
<b>B <u>Revenue</u></b>				
Renewable Energy	126,653	131,757	(5,104)	-3.9%
Resources	37,482	55,967	(18,485)	-33.0%
Packaging	107,672	101,341	6,331	6.2%
Investment Holding & Others	31,017	31,551	(534)	-1.7%
<b>Normalised Revenue</b>	<b>302,824</b>	<b>320,616</b>	<b>(17,792)</b>	<b>-5.5%</b>
Construction Revenue on Service Concession Arrangements	2,130	19,155	(17,025)	-88.9%
<b>Reported Revenue</b>	<b>304,954</b>	<b>339,771</b>	<b>(34,817)</b>	<b>-10.2%</b>

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

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**B1. Performance review – 1Q2026 vs 1Q2025 (Cont’d)**

	1Q2026 RM'000	1Q2025 RM'000	Changes	
			RM'000	%
<b>C Profit Before Tax</b>				
Renewable Energy	91,639	88,808	2,831	3.2%
Resources	3,894	9,706	(5,812)	-59.9%
Packaging	7,282	4,403	2,879	65.4%
Investment Holding & Others ^	(6,990)	(5,378)	(1,612)	30.0%
<b>Normalised Profit Before Tax</b>	95,825	97,539	(1,714)	-1.8%
<b>Non-recurring items</b>				
Construction profit on service concession arrangements	271	2,437	(2,166)	-88.9%
<b>Other items</b>				
Share of loss in joint ventures and associates	(23,405)	(28,532)	5,127	18.0%
Fair value loss on put option liability	-	(696)	696	100.0%
	(23,134)	(26,791)	3,657	13.7%
<b>Reported Profit Before Tax</b>	72,691	70,748	1,943	2.7%
<b>D PATNCI</b>				
Renewable Energy	85,546	85,284	262	0.3%
Resources	2,440	7,505	(5,065)	-67.5%
Packaging	4,802	2,143	2,659	124.1%
Investment Holding & Others ^	(7,034)	(4,989)	(2,045)	41.0%
<b>Normalised PATNCI</b>	85,754	89,943	(4,189)	-4.7%
<b>Non-recurring items</b>				
Construction profit on service concession arrangements	-	2,071	(2,071)	-100.0%
<b>Other items</b>				
Share of loss in joint ventures and associates	(23,405)	(28,532)	5,127	18.0%
Fair value loss on put option liability	-	(696)	696	100.0%
	(23,405)	(27,157)	3,752	13.8%
<b>Reported PATNCI</b>	62,349	62,786	(437)	-0.7%
^ Inclusive of; Loss on foreign exchange	(361)	(1,291)	930	72.0%

**B1. Performance review – 1Q2026 vs 1Q2025 (Cont’d)**

The Group’s normalised revenue for 1Q2026 declined by 5.5% year-on-year to RM302.8 million. The decrease was primarily driven by lower sales in the Renewable Energy Division (-3.9%), where the sharp depreciation of the US Dollar against the Malaysian Ringgit more than offset a 6.4% increase in hydro energy generation volume, and by a significant fall in the Resources Division (-33.0%). These declines were partially mitigated by a 6.2% increase in revenue from the Packaging Division. On a reported basis, revenue fell by 10.2% to RM305.0 million (1Q2025: RM339.8 million), with the additional drag of RM17.0 million in lower construction revenue as work on the 11.4 MWp Maldives solar project approached completion.

At the normalised profit before tax (PBT) level, the Group recorded a marginal decline of 1.8% to RM95.8 million (1Q2025: RM97.5 million), as overall earnings across the core divisions remained broadly stable. A sharp 59.9% drop in PBT from the Resources Division to RM3.9 million was more than offset by stronger contributions from the Renewable Energy and Packaging divisions, which grew by 3.2% and 65.4% to RM91.6 million and RM7.3 million, respectively.

On a reported basis, PBT rose by 2.7% to RM72.7 million, supported mainly by a reduced share of losses from joint venture and associates, though this was partially offset by lower construction profit.

Normalised profit after tax and non-controlling interests (PATNCI) declined by 4.7% to RM85.8 million (1Q2025: RM89.9 million), reflecting the impact of the new 5% corporate income tax on hydropower profits, which took effective on 1 January 2026. On a reported basis, the decline was more modest at 0.7%, with reported PATNCI of RM62.3 million (1Q2025: RM62.8 million).

**Renewable Energy Division**

The Renewable Energy Division’s normalised revenue for 1Q2026 decreased by 3.9% to RM126.7 million (1Q2025: RM131.8 million). The primary drag was an unfavourable foreign exchange translation impact of 10.9%, arising from the depreciation of the US Dollar to MYR3.9642/USD1 from MYR4.4496/USD1 in the corresponding period last year. This was partially offset by the following favourable factors in US Dollar terms:

- Actual hydro energy availability factor (EAF) increased by 6.4% to 514 GWh (1Q2025: 483 GWh), driven by higher-than-expected water inflow levels. As a result, the EAF improved to 73.2% (1Q2025: 68.9%); and
- A slight increase in tariff to 6.05 US cents/kWh from 6.00 US cents/kWh.

Solar energy sales revenue rose by 24.4% to RM3.3 million (1Q2025: RM2.7 million), supported by new solar capacities commissioned in 2025.

Notwithstanding the lower revenue, normalised PBT grew by 3.2% to RM91.6 million (1Q2025: RM88.8 million), underpinned by reduced interest expenses following loan repayments and lower operating and maintenance costs.

**B1. Performance review – 1Q2026 vs 1Q2025 (Cont’d)**

**Resources Division**

Revenue declined by 33.0% to RM37.5 million (1Q2025: RM56.0 million), primarily driven by a 33.7% drop in lime product sales across both domestic and export markets amid softer customer demand, compounded by the strengthening of the Malaysian Ringgit. Revenue from non-lime products also fell by 24.8% to RM3.1 million (1Q2025: RM4.1 million), reflecting weaker limestone sales that were only partially offset by higher calcium carbonate powder sales.

As a result, PBT fell by 59.9% to RM3.9 million (1Q2025: RM9.7 million), reflecting the combined impact of lower revenue and higher logistics costs.

**Packaging Division**

Against a backdrop of persistent near-term headwinds - including overcapacity across parts of the supply chain, rising cost pressures from raw materials, energy and labour, weaker export currencies, global supply chain disruptions and shifting consumer demand - the Division delivered a 6.2% increase in revenue to RM107.7 million (1Q2025: RM101.3 million). The growth was driven by expanded market reach and aggressive marketing efforts, bolstered by its recent capacity expansion.

PBT surged by 65.4% year-on-year to RM7.3 million (1Q2025: RM4.4 million), primarily driven by higher plant utilisation.

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**B2. Performance review – 31.3.2026 vs 31.12.2025**

(a) Assets and Liabilities as at 31 March 2026

Changes in key assets and liabilities since 31 December 2025 are explained below:

<b>Asset/Liability Items</b>	<b>As At 31.3.2026 RM'000</b>	<b>As At 31.12.2025 RM'000</b>	<b>Changes RM'000</b>	<b>Explanation</b>
Service concession assets	1,896,498	1,921,276	(24,778)	The decrease was due to a RM7.1 million translation loss and an amortisation charge of RM19.2 million, partially offset by a RM1.5 million addition during the period.
Property, plant and equipment (“PPE”)	978,142	980,111	(1,969)	The decrease was primarily due to RM13.7 million in depreciation charges, which was partly offset by additional CAPEX of RM12.8 million, comprising mainly:  a) RM2.2 million for Renewable Energy Division;  b) RM3.3 million for Packaging Division; and  c) RM4.2 million for agricultural development.
Water rights	289,869	294,006	(4,137)	The decrease was due to an amortisation charge of RM3.0 million and a RM1.1 million translation loss for the period.
Receivables (non-current)	182,376	191,075	(8,699)	The decrease was mainly due to the repayment of outstanding debt owing by Électricité du Laos (EDL).
Investment properties	185,530	185,530	-	No movement during the period.

**B2. Performance review – 31.3.2026 vs 31.12.2025 (Cont’d)**

(a) Assets and Liabilities as at 31 March 2026 (Cont’d)

Changes in key assets and liabilities since 31 December 2025 are explained below (Cont’d):

<b>Asset/Liability Items</b>	<b>As At 31.3.2026 RM’000</b>	<b>As At 31.12.2025 RM’000</b>	<b>Changes RM’000</b>	<b>Explanation</b>
Right-Of-Use (“ROU”) assets	112,469	113,413	(944)	The decrease mainly due to amortisation charges for the period.
Joint ventures and associates	161,247	184,866	(23,619)	The decrease was mainly due to an RM23.4 million share of loss in the current period.
Investment in quoted shares	41,296	50,499	(9,203)	The decrease was due to a fair value loss on marketable securities.
Inventories (current) and biological assets	177,557	168,574	8,983	The increase was mainly due to higher inventory held by the manufacturing operations.
Receivables (current)	242,015	243,955	(1,940)	Insignificant movement.
Other current assets	32,164	59,149	(26,985)	The decrease was mainly due to lower advanced payments made to purchase raw materials and receipt of government grant for development of solar plants in Maldives.
Deferred tax liabilities	129,508	129,671	(163)	Insignificant movement.
Payables (current)	218,942	162,773	56,169	The increase was mainly due to a final dividend of 5.0 sen per ordinary share that was declared on 26 February 2026 amounting to RM47.1 million.

**B2. Performance review - 31.3.2026 vs 31.12.2025 (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)
<b>As at 31 March 2026</b>						
<b>Secured</b>						
Trade financing and loans	-	-	-	62,651	-	62,651
Term loans	-	354,444	-	42,022	-	396,466
Term loan (USD) ^	-	-	13,750	55,632	13,750	55,632
Revolving credit	-	-	-	115,041	-	115,041
Bank overdrafts	-	-	-	885	-	885
		<u>354,444</u>		<u>276,231</u>		<u>630,675</u>
<b>Unsecured Loan</b>						
Term loan	-	27,650	-	5,161	-	32,811
Term loan (USD) ^	-	-	30,000	121,380	30,000	121,380
Revolving credit	-	-	-	150,900	-	150,900
		<u>27,650</u>		<u>277,441</u>		<u>305,091</u>
<b>Total Borrowings</b>		<u>382,094</u>		<u>553,672</u>		<u>935,766</u>
<b>As at 31 December 2025</b>						
<b>Secured</b>						
Trade financing and loans	-	-	-	71,136	-	71,136
Term loans	-	337,664	-	68,400	-	406,064
Term loan (USD) *	-	-	18,333	74,452	18,333	74,452
Revolving credit	-	-	-	126,795	-	126,795
Bank overdrafts	-	-	-	1,057	-	1,057
		<u>337,664</u>		<u>341,840</u>		<u>679,504</u>
<b>Unsecured Loan</b>						
Term loan	-	37,047	-	5,422	-	42,469
Term loan (USD) *	-	-	40,000	162,440	40,000	162,440
Revolving credit	-	-	-	146,400	-	146,400
		<u>37,047</u>		<u>314,262</u>		<u>351,309</u>
<b>Total Borrowings</b>		<u>374,711</u>		<u>656,102</u>		<u>1,030,813</u>

^ - translated at exchange rate of 4.05 as at 31 March 2026

\* - translated at exchange rate of 4.06 as at 31 December 2025

**B2. Performance review – 31.3.2026 vs 31.12.2025 (Cont’d)**

(b) Group borrowings and debt securities (Cont’d)

As at 31 March 2026, total borrowings (excluding hire purchase liabilities) stood at RM935.8 million, a decrease of RM95.0 million from RM1,030.8 million at 31 December 2025. The reduction was attributable to net loan repayments of RM92.8 million and translation gain on USD-denominated loans. As a result, the Group’s net gearing improved from 15.9% to 12.3%.

The Group’s borrowings as at 31 March 2026 are predominantly on floating rate terms, and none of the foreign currency-denominated borrowings are hedged against the Ringgit. The Group had not issued any debt securities as at the end of the reporting period.

(c) Cash flow analysis for the 3-month period ended 31 March 2026

During the quarter, the Group generated RM167.7 million in net cash from operating activities. Together with receipts of non-operating income, the bulk of the funds were applied to the repayment of bank borrowings or retained as cash reserves, while RM33.1 million was deployed for the acquisition of a 12.5% equity stake in Stenta (as detailed in Note A10) and RM14.6 million was invested in capital expenditure. Consequently, the Group’s net debt fell by 21.9% to RM440.9 million (4Q2025: RM564.7 million).

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**B3. Variation of Current Quarter (“1Q2026”) versus (“vs”) Preceding Quarter (“4Q2025”)**

	<b>1Q2026</b>	<b>4Q2025</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b>A Overview Of Financial Results</b>				
Revenue	304,954	356,313	(51,359)	-14.4%
Other income	12,657	24,714	(12,057)	-48.8%
Other expenses	(8,389)	(22,956)	14,567	-63.5%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	135,986	191,190	(55,204)	-28.9%
Operating profit	105,455	159,598	(54,143)	-33.9%
Profit before tax	72,691	131,839	(59,148)	-44.9%
Profit after tax	66,000	124,918	(58,918)	-47.2%
Profit after tax attributable to owners of the Company ("PATNCI")	62,349	118,499	(56,150)	-47.4%
<b>B Revenue</b>				
Renewable Energy	126,653	162,553	(35,900)	-22.1%
Resources	37,482	46,361	(8,879)	-19.2%
Packaging	107,672	109,311	(1,639)	-1.5%
Investment Holding & Others	31,017	31,673	(656)	-2.1%
<b>Normalised Revenue</b>	<b>302,824</b>	<b>349,898</b>	<b>(47,074)</b>	<b>-13.5%</b>
Construction Revenue on Service Concession Arrangements	2,130	6,415	(4,285)	-66.8%
<b>Reported Revenue</b>	<b>304,954</b>	<b>356,313</b>	<b>(51,359)</b>	<b>-14.4%</b>

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

**B3. Variation of 1Q2026 vs 4Q2025 (Cont’d)**

	<b>1Q2026</b>	<b>4Q2025</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b>C Profit Before Tax</b>				
Renewable Energy	91,639	125,621	(33,982)	-27.1%
Resources	3,894	5,162	(1,268)	-24.6%
Packaging	7,282	5,148	2,134	41.5%
Investment Holding & Others ^	(6,990)	(16,385)	9,395	-57.3%
<b>Normalised Profit Before Tax</b>	<b>95,825</b>	<b>119,546</b>	<b>(23,721)</b>	<b>-19.8%</b>
<b>Non-recurring items</b>				
Construction profit on service concession arrangements	271	823	(552)	-67.1%
Over-accrual of construction costs for 5th turbine	-	20,102	(20,102)	-100.0%
<b>Other items</b>				
Share of loss in joint ventures and associates	(23,405)	(15,707)	(7,698)	-49.0%
Fair value gain on put option liability	-	6,542	(6,542)	-100.0%
Fair value gain on investment properties	-	533	(533)	-100.0%
	(23,134)	12,293	(35,427)	-288.2%
<b>Reported Profit Before Tax</b>	<b>72,691</b>	<b>131,839</b>	<b>(59,148)</b>	<b>-44.9%</b>
<b>D PATNCI</b>				
Renewable Energy	85,546	120,632	(35,086)	-29.1%
Resources	2,440	4,860	(2,420)	-49.8%
Packaging	4,802	1,866	2,936	157.3%
Investment Holding & Others ^	(7,034)	(15,745)	8,711	-55.3%
<b>Normalised PATNCI</b>	<b>85,754</b>	<b>111,613</b>	<b>(25,859)</b>	<b>-23.2%</b>
<b>Non-recurring items</b>				
Construction profit on service concession arrangements	-	700	(700)	-100.0%
Over-accrual of construction costs for 5th turbine	-	15,048	(15,048)	-100.0%
<b>Other items</b>				
Share of loss in joint ventures and associates	(23,405)	(15,707)	(7,698)	-49.0%
Fair value gain on put option liability	-	6,542	(6,542)	-100.0%
Fair value gain on investment properties	-	303	(303)	-100.0%
	(23,405)	6,886	(30,291)	-439.9%
<b>Reported PATNCI</b>	<b>62,349</b>	<b>118,499</b>	<b>(56,150)</b>	<b>-47.4%</b>
<sup>^</sup> Inclusive of; Loss on foreign exchange	(361)	(8,341)	7,980	95.7%

### **B3. Variation of 1Q2026 vs 4Q2025 (Cont’d)**

The Group’s normalised revenue for 1Q2026 declined by 13.5% quarter-on-quarter to RM302.8 million, driven primarily by a seasonal decrease in Renewable Energy income (-22.1%), lower sales in the Resources Division (-19.2%), and a marginal decline in the Packaging Division (-1.5%). On a reported basis, revenue fell by 14.4% quarter-on-quarter to RM305.0 million (4Q2025: RM356.3 million), largely due to lower construction revenue as the Maldives solar project approached completion.

Normalised profit before tax (PBT) declined by 19.8% quarter-on-quarter to RM95.8 million (4Q2025: RM119.5 million), driven largely by weaker contributions from the Renewable Energy and Resources divisions. Renewable Energy Division PBT fell by 27.1% to RM91.6 million (4Q2025: RM125.6 million), impacted by lower energy availability during the wet-to-dry season transition and a scheduled turbine overhaul. Resources PBT similarly declined by 24.6% to RM3.9 million (4Q2025: RM5.2 million) on lower sales volume. Partially offsetting these declines, Packaging PBT improved to RM7.3 million (4Q2025: RM5.1 million), supported by higher capacity utilisation.

On a reported basis, PBT fell sharply by 44.9% quarter-on-quarter to RM72.7 million (4Q2025: RM131.8 million). The decline was mainly due to the absence of the construction cost over-accruals reversed in 4Q2025 in relation to the Don Sahong fifth turbine, a higher share of losses from joint venture and associates, and a lower fair value gain on the put option liability.

At the PATNCI level, the normalised figure declined by 23.2% to RM85.8 million (4Q2025: RM111.6 million), while reported PATNCI contracted more sharply by 47.4% to RM62.3 million (4Q2025: RM118.5 million), reflecting the non-recurring and other items described above.

#### **Renewable Energy Division**

Normalised revenue for 1Q2026 declined by 22.1% quarter-on-quarter to RM126.7 million (4Q2025: RM162.6 million), attributable to the following factors:

- hydro energy generation declined to 514 GWh (4Q2025: 639 GWh) impacted by lower water levels during the transition from the wet-to-dry season and the scheduled major overhaul of one turbine unit, starting December 2025. Accordingly, EAF fell to 73.2% (4Q2025: 89.0%); and
- an unfavourable foreign exchange translation impact of 4.8%.

Solar energy sales revenue increased by 17.5% to RM3.3 million (4Q2025: RM2.8 million), benefiting from improved solar yield during the period.

Normalised PBT for the Division decreased from RM125.6 million in 4Q2025 to RM91.6 million in 1Q2026, in line with the lower energy generation and revenue during the period.

### **B3. Variation of 1Q2026 vs 4Q2025 (Cont’d)**

#### **Resources Division**

Intensifying regional competition continued to weigh on the Division’s performance. Revenue fell by 19.2% to RM37.5 million (4Q2025: RM46.4 million), reflecting a 20.8% decline in lime product sales volume and unfavourable foreign exchange movements. Revenue from non-lime products was relatively stable at RM3.1 million.

As a result, PBT declined by 24.6% to RM3.9 million (4Q2025: RM5.2 million), as softer industrial demand and higher cost pressures weighed on margins.

#### **Packaging Division**

Notwithstanding industry-wide overcapacity and stiff price competition, the Division contained its revenue decline to a marginal 1.5%, from RM109.3 million in 4Q2025 to RM107.7 million in 1Q2026.

PBT surged by 41.5% quarter-on-quarter to RM7.3 million (4Q2025: RM5.1 million), driven by improved capacity utilisation across the paper bags and packaging films segments.

### **B4. Prospects**

The global macroeconomic backdrop has deteriorated since the start of 2026, compounded by the outbreak of the US-Iran conflict on 28 February 2026 and the subsequent closure of the Strait of Hormuz. These developments have sent shockwaves through energy and commodity markets, triggering sharp spikes in oil prices, energy costs, plastic resin prices, and freight rates, while disrupting supply chains and trade flows. The Group’s manufacturing operations are exposed to these pressures, and if prolonged, will likely weigh on earnings.

Income from the Renewable Energy Division, which are denominated primarily in US Dollars, is expected to hold up well through the remainder of 2026, providing a measure of stability for the Group. Meanwhile, the Resources Division faces an increasingly challenging operating environment, squeezed by rising logistics costs, export currency headwinds, softer domestic industrial demand and intense price competition especially from Chinese rivals. The Packaging Division is similarly affected by the Middle East conflict-driven surge in petroleum-based resin prices and fuel costs and will rely on customer portfolio expansion, price adjustments and tighter operational discipline to contain margin erosion.

On the Edenor front, the Board remains deeply dissatisfied with the sustained losses, and management is actively exploring strategic options (including application of judicial management, as announced on 20 May 2026) while the Group pivots its strategic emphasis more decisively toward renewable energy. Overall, management’s priorities for the remainder of 2026 are to protect cash reserves, fortify renewable energy earnings, and rationalise underperforming non-core exposures.

#### **B4. Prospects (Cont’d)**

##### **Renewable Energy Division**

The Division is well-positioned to deliver revenue growth for the full year 2026 in US Dollar terms. The commissioning of two large-scale solar plants with a combined capacity of 62.4 MWp in the second and third quarter of 2026 will lift the Group's total installed renewable energy portfolio from 359.8 MWp to 422.2 MWp, with hydropower accounting for approximately 77% and solar 23% of the expanded capacity. This fresh solar output will contribute meaningfully to earnings for the remainder of the year.

Hydro generation in the second half of the year typically benefits from elevated water inflows during the wet season from June to November, and the Division enters this period following a 6.4% year-on-year improvement in energy availability in 1Q2026. Two turbine overhauls are scheduled in 2026 (one more than the prior year) which will result in additional maintenance-related downtime and cost. Nevertheless, overall pre-tax earnings in US Dollar terms are expected to remain broadly comparable to 2025, as growing solar contributions offset the elevated overhaul expenses.

Currency translation, however, represents the single most significant near-term risk to the Division's Ringgit-reported earnings. The US Dollar averaged MYR3.96 against the Ringgit in 1Q2026, compared with MYR4.45 in the same period last year, a depreciation of approximately 11% that substantially diluted the Division's underlying operational gains when converted into the Group's reporting presentation currency. Should this trend persist, revenue and pre-tax profit in Ringgit terms will continue to face headwinds irrespective of operational performance. In addition, effective January 2026, hydropower profits are now subjected to a 5% corporate income tax under the Supplemental Concession Agreement for Don Sahong, marking the end of its tax-exempt period.

The Group continues to actively pursue growth opportunities in Malaysia through the Corporate Renewable Energy Supply Scheme (CRESS) and Battery Energy Storage Scheme (BESS), as well as renewable energy projects across the region. Expanding our renewable energy portfolio remains the cornerstone of the Group's long-term strategy.

##### **Resources Division**

Conditions in the Resources Division have grown considerably more demanding. Even prior to the Middle East conflict, the operating environment was already strained by sluggish customer activity, a softening US Dollar, rising domestic cost structures, and aggressive pricing by Chinese competitors. The conflict has further intensified these pressures, with fuel and logistics costs escalating in tandem with the oil price surge, further compressing margins on the Division's export-oriented lime businesses.

**B4. Prospects (Cont’d)**

**Resources Division (Cont’d)**

Revenue in 1Q2026 contracted 33.0% year-on-year. Management is focused on arresting this decline by optimising costs across the production chain and accelerating efforts to broaden and deepen the customer network beyond its current base. These efforts are expected to provide some support to earnings, though a return to prior-year levels of profitability within 2026 is unlikely given the confluence of headwinds. We expect an acceptable earnings outcome for the Division over the course of the year.

**Packaging Division**

The Packaging Division enters the remainder of 2026 navigating a materially more challenging cost environment. The conflict in the Middle East and the shutdown of the Strait of Hormuz have driven petroleum-derived plastic resin prices sharply higher while elevated fuel prices are simultaneously pushing up transport and logistics expenses. These cost shocks come against an already challenging industry backdrop characterised by overcapacity across parts of the supply chain, stiff pricing competition, and the ongoing drag of a weak Ringgit on export returns.

Despite this, the Division delivered a commendable performance in 1Q2026, with revenue growing 6.2% year-on-year to RM107.7 million and pre-tax profit surging 65.4% to RM7.3 million, driven by improved plant utilisation following recent capacity expansion. The Division's strategy of diversifying its customer base, optimising capacity utilisation, and tightening operational efficiencies remains the right course of action in the current environment. While the escalating input cost pressures will inevitably bear down on margins through the year, management will continue seeking to pass on the cost increases to customers where necessary. Overall, management expects the Division to deliver a satisfactory earnings outcome for 2026.

**B5. Profit forecast**

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

**B6. Tax expense**

	1st Quarter Ended		3-Month Period Ended	
	31 March		31 March	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Tax expense:				
- current period	6,736	4,654	6,736	4,654
- (over)/underprovision in previous years	(45)	106	(45)	106
	<u>6,691</u>	<u>4,760</u>	<u>6,691</u>	<u>4,760</u>

The Group’s effective tax rate for the current quarter and 3-month period ended 31 March 2026 was significantly lower than Malaysia’s statutory tax rate of 24%, mainly due to the preferential tax rate of 5% on profits from energy sales in the Lao People’s Democratic Republic (“Lao PDR”).

**B7. Status of corporate proposal**

There was no corporate proposal announced but not completed at 14 May 2026, 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 2026, 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 2026.
- (b) The Board declared a second and final dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2025 on 26 February 2026 and paid to entitled shareholders on 16 April 2026. The aforesaid dividend has been included as a liability in these financial statements.

**Mega First Corporation Berhad (“MFCB”)**  
**Registration No. 196601000210 (6682-V)**

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

	1st Quarter Ended 31 March		3-Month Period Ended 31 March	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
<b><u>Statement of Profit or Loss</u></b>				
<b>After crediting:</b>				
Dividend income	26	31	26	31
Gain on disposal property, plant and equipment	30	74	30	74
Gain on foreign exchange:				
- realised	-	128	-	128
- unrealised	2,724	-	2,724	-
Interest income	6,481	8,142	6,481	8,142
<b>After charging:</b>				
Amortisation of:				
- service concession asset	(19,196)	(21,547)	(19,196)	(21,547)
- other intangible asset	(85)	(85)	(85)	(85)
- water rights	(2,990)	(3,356)	(2,990)	(3,356)
Fair value loss on put option liability	-	(696)	-	(696)
Depreciation of:				
- property, plant and equipment	(13,723)	(11,991)	(13,723)	(11,991)
- right-of-use assets	(1,018)	(1,012)	(1,018)	(1,012)
Finance costs	(9,359)	(11,353)	(9,359)	(11,353)
Impairment losses on:				
- receivables, net	(13)	(27)	(13)	(27)
Inventories written down	(17)	(5)	(17)	(5)
Loss on foreign exchange:				
- realised	(3,085)	-	(3,085)	-
- unrealised	-	(1,419)	-	(1,419)
<b><u>Statement of Other Comprehensive Expenses:</u></b>				
Foreign currency translation difference for foreign operations				
- changes in current period	(13,173)	(25,802)	(13,173)	(25,802)
Fair value changes of equity investments	(9,203)	(21,389)	(9,203)	(21,389)

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit after tax attributable to owners of the Company	62,349	62,786	62,349	62,786
Weighted average number of ordinary shares ('000):				
Issued ordinary shares outstanding at beginning of the period	988,352	988,352	988,352	988,352
Effect of treasury shares held	(46,148)	(45,835)	(46,148)	(45,835)
	942,204	942,517	942,204	942,517
Basic earnings per share (sen)	6.62	6.66	6.62	6.66

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-month period ended 31 March 2026, 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 2026.

**B12. Authorised for issue**

These interim financial statements were authorised for issue by the Board of Directors on 21 May 2026.