Mega First Corporation Berhad

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

Interim Financial Report
30 September 2026

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

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Third Quarter and 9-Month Period Ended 30 September 2026

		3rd Quarter Ended		9-Month Period Ended	
		30.9.2026	30.9.2025	30.9.2026	30.9.2025
		RM'000	RM'000	RM'000	RM'000
Revenue		368,088	383,619	1,001,763	1,063,313
Cost of sales and providing services		(198,551)	(210,816)	(576,690)	(615,084)
Gross profit		169,537	172,803	425,073	448,229
Other income		7,611	10,115	29,358	28,076
Other operating expenses		(3,691)	(3,519)	(16,675)	(21,900)
Administrative and distribution expenses		(24,422)	(22,618)	(66,847)	(64,967)
Profit from operations		149,035	156,781	370,909	389,438
Finance costs		(7,767)	(11,748)	(25,569)	(37,447)
Share of results in equity accounted investments, net of tax		(24,717)	(13,660)	(82,897)	(58,545)
Profit before tax		116,551	131,373	262,443	293,446
Tax expense		(13,445)	(4,990)	(31,838)	(13,674)
Profit after tax for the period		103,106	126,383	230,605	279,772
Other comprehensive income/(expenses)		6,438	6,143	2,971	(175,662)
Total comprehensive income for the period		109,544	132,526	233,576	104,110
Profit after tax attributable to:					
- Owners of the Company		98,569	120,917	220,309	268,474
- Non-controlling interests		4,537	5,466	10,296	11,298
		103,106	126,383	230,605	279,772
Total comprehensive income attributable to:					
- Owners of the Company		104,924	129,178	222,933	96,353
- Non-controlling interests		4,620	3,348	10,643	7,757
		109,544	132,526	233,576	104,110
EPS - Basic (sen)	B11	10.46	12.83	23.38	28.49

The notes set out on pages 7 to 30 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 2026

	Unaudited As At 30.9.2026 RM'000	Audited As At 31.12.2025 RM'000
ASSETS		
Non-Current Assets		
Service concession assets	1,875,792	1,921,276
Property, plant and equipment	977,515	980,111
Water rights	286,116	294,006
Receivables	167,767	191,075
Investment properties	185,609	185,530
Right of use assets	111,419	113,413
Joint ventures and associates	100,629	184,866
Investment in quoted shares	43,325	50,499
Inventories	40,166	40,166
Goodwill on consolidation	57,927	57,927
Other non-current assets	828	1,064
Investment in unquoted shares	686	686
	3,847,779	4,020,619
Current Assets		
Inventories and biological assets	195,008	168,574
Receivables	273,113	243,955
Other current assets	33,193	59,149
Bank balances and deposits	432,895	466,133
	934,209	937,811
TOTAL ASSETS	4,781,988	4,958,430
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	743,121	743,121
Treasury shares	(49,160)	(47,685)
Retained profits	2,982,498	2,888,527
Other reserves	(143,568)	(235,779)
	3,532,891	3,348,184
Non-Controlling Interests	211,013	206,021
Total Equity	3,743,904	3,554,205
Non-Current Liabilities		
Long-term borrowings	347,261	374,711
Deferred tax liabilities	129,787	129,671
Hire purchase and lease liabilities	7,545	7,208
Payables	8,612	6,763
	493,205	518,353
Current Liabilities		
Payables	217,380	162,773
Short-term borrowings	325,976	656,102
Put option liability	-	64,766
Hire purchase and lease liabilities	1,523	2,231
	544,879	885,872
Total Liabilities	1,038,084	1,404,225
TOTAL EQUITY AND LIABILITIES	4,781,988	4,958,430
Net Assets Per Ordinary Share (RM)	3.75	3.55

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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 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	-	-	(151,426)	(20,695)	-	-	268,474	96,353	7,757	104,110
Total transactions with owners:										
- Dividends 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 a 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

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

Unaudited Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the 9-month period ended 30 September 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	-	-	9,798	(7,174)	-	-	220,309	222,933	10,643	233,576
Total transaction with owners:										
- Dividends to shareholders of the Company	-	-	-	-	-	-	(94,193)	(94,193)	-	(94,193)
- Purchase of treasury shares	-	(1,475)	-	-	-	-	-	(1,475)	-	(1,475)
	-	(1,475)	-	-	-	-	(94,193)	(95,668)	-	(95,668)
Effect of the accretion of interest in a subsidiary	-	-	-	-	-	-	(7,316)	(7,316)	(25,781)	(33,097)
Derecognition of put option liability and transfer of reserve over unexercised options	-	-	-	-	-	88,556	(23,790)	64,766	-	64,766
Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	20,125	20,125
Effect on dilution of interest in a subsidiary	-	-	-	-	-	-	(8)	(8)	5	(3)
Loss arising from disposal of equity investments	-	-	-	1,031	-	-	(1,031)	-	-	-
Balance at 30.9.2026	743,121	(49,160)	(156,462)	(14,500)	27,394	-	2,982,498	3,532,891	211,013	3,743,904

The notes set out on pages 7 to 30 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 Cash Flows
For the 9-Month Period Ended 30 September 2026

		9-month Period Ended	
		30.9.2026	30.9.2025
		RM'000	RM'000
Cash flows from/(for) operating activities			
Profit before tax		262,443	293,446
Adjustments for non-cash flow	- Non-cash items	194,406	163,378
	- Non-operating items	6,926	17,512
Operating profit before working capital changes		463,775	474,336
Changes in working capital	- Net change in assets	(380)	108,862
	- Net change in liabilities	(9,248)	(5,616)
Cash from operations		454,147	577,582
Income tax paid		(22,811)	(11,686)
Net cash from operating activities		431,336	565,896
Cash flows (for)/from investing activities			
Net cash outflow on acquisition of a subsidiary		(502)	-
Development expenditures/Contract costs paid for:			
- Don Sahong Hydropower Project		-	(25,154)
- Solar Project in Maldives		(3,505)	(10,834)
Dividends received		2,460	2,137
Interest received		6,977	7,811
Financing income received		10,307	12,786
Insurance claims received		-	4,029
Investment in joint venture and associate		-	(87,427)
Payments for purchase of:			
- property, plant and equipment		(32,253)	(157,359)
- investment properties		(79)	(707)
- right of use assets		-	(574)
Proceeds from disposal of:			
- property, plant and equipment		932	1,053
Purchase of equity shares in a subsidiary from non-controlling interests		(33,097)	-
Net cash for investing activities		(48,760)	(254,239)

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

Unaudited Condensed Consolidated Statement of Cash Flows
For the 9-Month Period Ended 30 September 2026 (Cont'd)

	9-month Period Ended	
	30.9.2026	30.9.2025
	RM'000	RM'000
Cash flows (for)/from financing activities		
Dividends paid to:		
- shareholders of the Company	(47,110)	(42,412)
- subsidiary's non-controlling interests	-	(2,000)
Finance costs paid *	(26,317)	(38,173)
Net (repayment)/drawdown of:		
- Revolving credits, trade financing and loans	(102,664)	7,773
- Hire purchase liabilities	(649)	(1,960)
- Term loans	(255,024)	(51,927)
Proceeds from issuance of shares by a subsidiary to non-controlling interests	20,125	7,550
Purchase of treasury shares	(1,475)	(827)
(Placement)/Withdrawal of deposits pledged with licensed banks or deposits with original maturity period of > 3 months	(1,270)	6,246
Net cash for financing activities	(414,384)	(115,730)
Effect of foreign exchange translation	(2,611)	(14,630)
Net (decrease)/increase in cash and cash equivalents	(34,419)	181,297
Cash and cash equivalents at beginning of the period	433,222	228,404
Cash and cash equivalents at end of the period	398,803	409,701

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

Bank balances and deposits	432,895	442,771
Short-term investment	-	800
Bank overdrafts	(968)	(200)
	431,927	443,371
Less:		
- Deposits with original maturity period of more than three months	(3,039)	(4,034)
- Bank deposits pledged with licensed banks	(30,085)	(29,636)
	398,803	409,701

* *Include capitalised interest.*

The notes set out on pages 7 to 30 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 9-month period ended 30 September 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
MFRS 20: Regulatory Assets and Regulatory Liabilities	1 January 2029
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
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	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.

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	-	(491)	-	(1,475)
At 30 September 2026	988,352	(46,639)	743,121	(49,160)

Of the total 988,352,102 issued and fully paid ordinary shares as at 30 September 2026, 46,639,300 ordinary shares were held as treasury shares by the Company. Accordingly, the number of outstanding ordinary shares in issue as at 30 September 2026 was 941,712,802.

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 2026	Renewable Energy RM'000	Resources RM'000	Packaging RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External revenue	434,732	136,112	337,186	93,733	-	1,001,763
Inter-segment revenue	186	-	-	411,197	(411,383)	-
Consolidated revenue	434,918	136,112	337,186	504,930	(411,383)	1,001,763
Results						
Profit from operations	328,592	22,617	24,879	404,752	(409,931)	370,909
Finance costs						(25,569)
Share of losses in equity accounted investments						(82,897)
Profit before tax						262,443
Tax expense						(31,838)
Profit after tax						230,605
Total assets						
At 30 September 2026	2,832,353	413,187	634,440	1,128,221	(226,213)	4,781,988

A7. Segment information (Cont'd)

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	489,990	151,681	323,173	98,469	-	1,063,313
Inter-segment revenue	185	-	-	334,434	(334,619)	-
Consolidated revenue	490,175	151,681	323,173	432,903	(334,619)	1,063,313
Results						
Profit from operations	364,983	23,901	23,691	313,064	(336,201)	389,438
Finance costs						(37,447)
Share of losses in equity accounted investments						(58,545)
Profit before tax						293,446
Tax expense						(13,674)
Profit after tax						279,772
Total assets						
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 9-month period ended 30 September 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 17 November 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

On 20 May 2026, the Company's 50% joint venture, Edenor Technology Sdn Bhd ("ETSB") and all its subsidiaries (collectively, the "Edenor Group"), voluntarily filed an application with the High Court of Malaya ("High Court") for a Judicial Management Order ("JMO") pursuant to Sections 404 to 406 of the Companies Act 2016 ("Application").

The ETSB's Board of Directors is of the view that the appointment of a Judicial Manager is necessary to facilitate the restructuring of the Edenor Group's obligations and to preserve the value of its business and assets for the benefit of its creditors and stakeholders. This decision was made after noting that the Edenor Group's financial performance in the first quarter of 2026 had deteriorated more severely than previously anticipated. Furthermore, earlier projections of improvement failed to materialise, causing its financial position to continue worsening, which has materially and adversely affected its ability to meet its obligations as and when they fall due.

The filing of the JMO immediately triggers an automatic moratorium period (which remains in effect until the application of JMO is either dismissed or granted). During the moratorium period, no proceedings, execution, or other legal process shall be commenced or continued against the Edenor Group or its property, save with the leave of the High Court.

The High Court had, on 3 June 2026, allowed the appointment of Interim Judicial Managers ("IJMs") pending the hearing of the Originating Summons for the JMO, upon which the IJMs shall have all rights, functions, and powers as vested in them under the Companies Act 2016 and any other applicable written law. The sealed High Court Order for the appointment of the IJMs was received on 5 June 2026.

The High Court subsequently granted the JMO to place the Edenor Group under judicial management pursuant to Section 405 of the Companies Act, following the Court's hearing of the Originating Summons on 22 July 2026. Consequently, Mr. Lim Tian Huat and Mr. Chiang Teng Guan of Messrs. Rodgers Reidy & Co were appointed as the joint and several Judicial Managers ("JMs") for the Edenor Group. The sealed High Court Order for the JMO was issued on 27 July 2026.

The Board of MFCB is closely monitoring the situation and will extend its full cooperation to the High Court and the appointed JMs in relation to the Edenor Group's records, operations, and any other related matters. MFCB will make further announcements as and when there are material developments on this matter, or when the financial impact can be more accurately ascertained.

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 17 November 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

The change in the composition of the Group during the 9-month period ended 30 September 2026 is disclosed below:

1. The following subsidiaries have been struck off from the register of Suruhanjaya Syarikat Malaysia (SSM) pursuant to Section 550 of the Companies Act 2016:
   a) Runding ANR Sdn. Bhd. and Teratai ANR Sdn. Bhd. on 28 January 2026
   b) S & C Green Pace Sdn. Bhd on 11 March 2026

2. On 21 April 2026, Don Sahong Investments Limited, a wholly owned subsidiary of MFCB, incorporated a wholly owned subsidiary, namely Mega First Wind Power (Cambodia) Co., Ltd., with a registered capital of 4,000,000 Khmer Riels (equivalent to USD1,000). The subsidiary was incorporated with the objective of developing a wind power facility, as part of the Group's plans and strategy to grow its renewable energy portfolio.

3. A wholly-owned subsidiary of MFCB, Rock Chemicals Industries (M) Sdn Bhd ("RCI") has on 23 July 2026 completed an acquisition of 300,000 ordinary shares representing 100% equity interest in Bumi Omega Venture Sdn Bhd ("BOV") for RM501,500 (including incidental costs). Since then, BOV became an indirect subsidiary of MFCB. BOV was established in December 2018 and principally involved in real estate activities with own or leased property and other activities.

A13. Changes in contingent liabilities and assets

(a) Contingent liability

The Group has no contingent liability as at 17 November 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 17 November 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 30 September 2026, the Group has the following capital commitments:

	RM'000
Property, plant and equipment	
Approved and contracted for	259,886

A15. Significant related party transactions

There was no significant related party transaction during the 9-month period ended 30 September 2026 other than the following transactions made by the Company:

	3rd Quarter Ended 30 September		Financial Period Ended 30 September	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
A Major Shareholder of the Company				
Term loan repaid	42,164	42,044	121,830	86,540
Interest expense	915	3,857	4,575	13,617

	30.9.2026 RM'000	31.12.2025 RM'000
Corporate guarantees given to lenders and supplier of joint venture and associates	375,983	466,696

A16. Derivative financial instruments

	30.9.2026 RM'000	31.12.2025 RM'000
Derivative liability		
Put option liability over shares of a subsidiary held by non-controlling interest	-	64,766

The Company entered into a Put Option Agreement on 28 July 2021 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 was terminated on 6 February 2026 following the completion of a Share Purchase Agreement ("SPA") dated 21 January 2026 between MFCB, as Purchaser, and PT Argha Karya Prima Industry Tbk, Rentak Rimbun Sdn Bhd, Wong Kok Hwa and Ngoei Boon Liong (collectively referred to as the "Vendors"). Under this SPA, MFCB acquired a total of 25,797,054 ordinary shares in SFM, representing 12.50% of the issued shares in SFM from the Vendors, for a total purchase consideration of RM33.1 million, thereby increasing the Company's effective interest in SFM from 75.0% to 87.5%.

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 30 September 2026 ("3Q2026") versus ("vs") the corresponding quarter ended 30 September 2025 ("3Q2025")

	3Q2026 RM'000	3Q2025 RM'000	Changes RM'000	%
A Overview Of Financial Results				
Revenue	368,088	383,619	(15,531)	-4.0%
Other income	7,611	10,115	(2,504)	-24.8%
Other expenses	(3,691)	(3,519)	(172)	4.9%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	183,488	186,866	(3,378)	-1.8%
Operating profit	149,035	156,781	(7,746)	-4.9%
Profit before tax	116,551	131,373	(14,822)	-11.3%
Profit after tax	103,106	126,383	(23,277)	-18.4%
Profit after tax attributable to owners of the Company ("PATNCI")	98,569	120,917	(22,348)	-18.5%
B Revenue				
Renewable Energy	168,516	174,635	(6,119)	-3.5%
Resources	55,553	47,485	8,068	17.0%
Packaging	109,472	117,214	(7,742)	-6.6%
Core Revenue	333,541	339,334	(5,793)	-1.7%
Investment Holding & Others	33,292	34,393	(1,101)	-3.2%
Normalised Revenue	366,833	373,727	(6,894)	-1.8%
Construction Revenue on Service Concession Arrangements	1,255	9,892	(8,637)	-87.3%
Reported Revenue	368,088	383,619	(15,531)	-4.0%
C Profit Before Tax				
Renewable Energy	129,899	137,254	(7,355)	-5.4%
Resources	11,995	5,581	6,414	114.9%
Packaging	2,078	8,230	(6,152)	-74.8%
Core Profit Before Tax	143,972	151,065	(7,093)	-4.7%
Investment Holding & Others ^	(2,864)	(6,587)	3,723	-56.5%
Normalised Profit Before Tax	141,108	144,478	(3,370)	-2.3%
Non-recurring items				
Construction profit on service concession arrangements	160	1,251	(1,091)	-87.2%
Other items				
Share of loss in joint ventures and associates	(24,717)	(13,660)	(11,057)	80.9%
Fair value loss on put option liability	-	(696)	696	-100.0%
	(24,557)	(13,105)	(11,452)	87.4%
Reported Profit Before Tax	116,551	131,373	(14,822)	-11.3%

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

^ Inclusive of;

Gain on foreign exchange	538	604	(66)	-10.9%

B1. Performance review – 3Q2026 vs 3Q2025 (Cont'd)

	3Q2026 RM'000	3Q2025 RM'000	Changes RM'000	%
D PATNCI				
Renewable Energy	119,661	132,766	(13,105)	-9.9%
Resources	7,332	3,563	3,769	105.8%
Packaging	1,062	4,111	(3,049)	-74.2%
Core PATNCI	128,055	140,440	(12,385)	-8.8%
Investment Holding & Others ^	(3,665)	(6,230)	2,565	-41.2%
Normalised PATNCI	124,390	134,210	(9,820)	-7.3%
Non-recurring items				
Construction profit on service concession arrangements	160	1,063	(903)	-85.0%
Packaging Division's one-off prior years tax charge	(1,264)	-	(1,264)	n.a
Other items				
Share of loss in joint ventures and associates	(24,717)	(13,660)	(11,057)	80.9%
Fair value loss on put option liability	-	(696)	696	-100.0%
	(25,821)	(13,293)	(12,529)	94.3%
Reported PATNCI	98,569	120,917	(22,348)	-18.5%

n.a - Not applicable

In the current quarter, the Group's normalised revenue eased 1.8% year-on-year to RM366.8 million (3Q2025: RM373.7 million), as lower contributions from the Renewable Energy (down 3.5% to RM168.5 million) and Packaging (down 6.6% to RM109.5 million) Divisions outweighed a 17.0% increase in Resources Division revenue to RM55.6 million.

Reported revenue fell higher by 4.0% to RM368.1 million (3Q2025: RM383.6 million), additionally weighed down by an 87.3% drop in construction revenue on service concession arrangements as installation work on the Maldives solar plants was completed.

Normalised profit before tax (PBT) edged down 2.3% to RM141.1 million (3Q2025: RM144.5 million). Lower profits from the Renewable Energy (down 5.4%) and Packaging (down 74.8%) Divisions were largely offset by a 114.9% surge in Resources Division earnings and a lower loss of RM3.7 million at Investment Holding & Others, mainly from loss of RM0.7 million in Food Security (3Q2025: RM2.6 million).

Reported PBT fell 11.3% to RM116.6 million (3Q2025: RM131.4 million), as the share of losses from joint venture and associates widened to RM24.7 million from RM13.7 million. The increase was mainly due to Edenor's net loss, comprising mainly depreciation, financing costs and overheads whilst the Judicial Managers focused on monetising Edenor's working capital and finding a buyer for its business and fixed assets.

B1. Performance review – 3Q2026 vs 3Q2025 (Cont'd)

Normalised PATNCI slipped 7.3% to RM124.4 million (3Q2025: RM134.2 million), largely due to the 5% corporate tax on hydropower income that took effect from 1 January 2026 while reported PATNCI fell 18.5% to RM98.6 million (3Q2025: RM120.9 million), compounded mainly by the wider Edenor losses.

Renewable Energy Division

Normalised revenue declined 3.5% to RM168.5 million (3Q2025: RM174.6 million). A 4.4% weaker US Dollar against the Ringgit (3Q2026: RM4.06/USD1; 3Q2025: RM4.25/USD1) and a 1.5% dip in hydro energy sales volume to 663.6 GWh (3Q2025: 673.4 GWh) outweighed a marginally firmer hydro tariff of 6.05 US cents/kWh (3Q2025: 6.00 US cents/kWh). US Dollar hydro revenue was broadly stable at US$40.1 million (3Q2025: US$40.4 million). The energy availability factor (EAF) eased to 92.5% (3Q2025: 93.8%). Solar energy revenue surged 81.1% to RM5.5 million (3Q2025: RM3.0 million), led by RM2.1 million of maiden sales from the 51.0 MWp solar plant in Tronoh, Malaysia, which achieved commercial operation on 17 August 2026.

Normalised PBT declined 5.4% to RM129.9 million (3Q2025: RM137.3 million), reflecting the lower RM-translated revenue, partly offset by lower net interest expense as the Division continued to repay its US Dollar loans.

Resources Division

Revenue rose 17.0% to RM55.6 million (3Q2025: RM47.5 million), as lime sales volume grew 10.3% and the average selling price (ASP) rose 8.9%. Export volume growth (up 25.7%) more than offset softer domestic demand, particularly from the steel and manufacturing sectors. The higher price reflected a favourable change in sales mix and selective price increases to recover higher fuel and energy costs.

Pre-tax profit rose 114.9% to RM12.0 million (3Q2025: RM5.6 million), on higher revenue, improved production efficiency and a favourable change in sales mix.

Packaging Division

Revenue fell 6.6% to RM109.5 million (3Q2025: RM117.2 million), as paper bag sales declined 32.9% on export customer inventory adjustments. Plastic packaging sales rose marginally higher by 3.0% to RM84.1 million (3Q2025: RM81.7 million) .

Profit before tax plunged 74.8% to RM2.1 million (3Q2025: RM8.2 million). Lower paper bag sales amid continued intense price competition accounted for about half of the decline. The remainder came from plastic packaging materials, where selling price increases were insufficient to cover higher replacement resin costs amidst a weak market, coupled with increased depreciation charges.

B2. Performance review - Year-to-date 30 September 2026 ("9M2026") versus ("vs") corresponding Year-to-date 30 September 2025 ("9M2025")

	2026 9M2026 RM'000	2025 9M2025 RM'000	Changes RM'000	%
A Overview Of Financial Results				
Revenue	1,001,763	1,063,313	(61,550)	-5.8%
Other income	29,358	28,076	1,282	4.6%
Other expenses	(16,675)	(21,900)	5,225	-23.9%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	467,902	480,323	(12,421)	-2.6%
Operating profit	370,909	389,438	(18,529)	-4.8%
Profit before tax	262,443	293,446	(31,003)	-10.6%
Profit after tax	230,605	279,772	(49,167)	-17.6%
Profit after tax attributable to owners of the Company	220,309	268,474	(48,165)	-17.9%
B Revenue				
Renewable Energy	430,716	456,972	(26,256)	-5.7%
Resources	136,112	151,681	(15,569)	-10.3%
Packaging	337,186	323,173	14,013	4.3%
Core Revenue	904,014	931,826	(27,812)	-3.0%
Investment Holding & Others	93,733	98,469	(4,736)	-4.8%
Normalised Revenue	997,747	1,030,295	(32,548)	-3.2%
Construction Revenue on Service Concession Arrangements	4,016	33,018	(29,002)	-87.8%
Reported Revenue	1,001,763	1,063,313	(61,550)	-5.8%
C Profit Before Tax				
Renewable Energy	318,419	338,899	(20,480)	-6.0%
Resources	22,463	23,594	(1,131)	-4.8%
Packaging	16,951	16,168	783	4.8%
Core Profit Before Tax	357,833	378,661	(20,828)	-5.5%
Investment Holding & Others ^	(13,004)	(28,776)	15,772	-54.8%
Normalised Profit Before Tax	344,829	349,885	(5,056)	-1.4%
Non-recurring items				
Construction profit on service concession arrangements	511	4,194	(3,683)	-87.8%
Other items				
Share of loss in joint ventures and associates	(82,897)	(58,545)	(24,352)	41.6%
Fair value loss on put option liability	-	(2,088)	2,088	-100.0%
	(82,386)	(56,439)	(25,947)	46.0%
Reported Profit Before Tax	262,443	293,446	(31,003)	-10.6%

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

^ Inclusive of;

Gain/(Loss) on foreign exchange	487	(8,888)	9,375	-105.5%

B2. Performance review – 9M2026 vs 9M2025 (Cont'd)

	9M2026 RM'000	9M2025 RM'000	Changes RM'000	%
D PATNCI				
Renewable Energy	294,676	326,777	(32,101)	-9.8%
Resources	14,597	16,953	(2,356)	-13.9%
Packaging	10,708	8,673	2,035	23.5%
Core PATNCI	319,981	352,403	(32,422)	-9.2%
Investment Holding & Others ^	(14,431)	(26,861)	12,430	-46.3%
Normalised PATNCI	305,550	325,542	(19,992)	-6.1%
Non-recurring items				
Construction profit on service concession arrangements	511	3,565	(3,054)	-85.7%
Packaging Division's one-off prior years tax charge	(2,855)	-	(2,855)	n.a
Other items				
Share of loss in joint ventures and associates	(82,897)	(58,545)	(24,352)	41.6%
Fair value loss on put option liability	-	(2,088)	2,088	-100.0%
	(85,241)	(57,068)	(28,173)	49.4%
Reported PATNCI	220,309	268,474	(48,165)	-17.9%

n.a - Not applicable

For the nine months ended 30 September 2026, the Group's normalised revenue declined 3.2% year-on-year to RM997.7 million (9M2025: RM1,030.3 million), as lower Renewable Energy (down 5.7% to RM430.7 million) and Resources (down 10.3% to RM136.1 million) revenue was only partly cushioned by a 4.3% rise in Packaging sales to RM337.2 million.

Reported revenue fell greater by 5.8% to RM1,001.8 million (9M2025: RM1,063.3 million), additionally weighed down by a RM29.0 million decline in construction revenue on service concession arrangements, for the reason highlighted in Note B1.

Normalised PBT edged down 1.4% to RM344.8 million (9M2025: RM349.9 million). Weaker Renewable Energy (down 6.0%) and Resources (down 4.8%) earnings were largely offset by a RM15.8 million improvement at the Investment Holding & Others level, as foreign exchange swung to a gain of RM0.5 million (9M2025: RM8.9 million loss) and Food Security losses narrowed to RM4.3 million (9M2025: RM8.2 million). Packaging PBT rose 4.8% to RM17.0 million (9M2025: RM16.2 million).

Reported PBT decreased 10.6% to RM262.4 million (9M2025: RM293.4 million), as the share of losses from joint venture and associates widened to RM82.9 million from RM58.5 million, mainly due to Edenor. Edenor's net loss was little changed at RM120.3 million (9M2025: RM123.2 million) due to the recognition of staff retrenchment costs, depreciation, interest expenses and costs necessary to maintain the operation.

Normalised PATNCI fell 6.1% to RM305.5 million (9M2025: RM325.5 million), as the 1.4% dip in normalised PBT was compounded by the 5% corporate tax on hydropower income in Laos, effective 1 January 2026 (RM12.0 million).

B2. Performance review – 9M2026 vs 9M2025 (Cont'd)

Reported PATNCI declined a steeper 17.9% to RM220.3 million (9M2025: RM268.5 million), mainly on the wider Edenor losses and lower construction profit.

Renewable Energy Division

Normalised revenue declined 5.7% to RM430.7 million (9M2025: RM457.0 million), as a 7.2% depreciation of the US Dollar against the Ringgit (9M2026: RM4.01/USD1; 9M2025: RM4.33/USD1) reduced RM-translated hydro revenue, even as US Dollar hydro revenue rose 0.8% to US$104.4 million (9M2025: US$103.6 million) on a marginally firmer tariff of 6.05 US cents/kWh (9M2025: 6.00 US cents/kWh). Solar energy revenue grew 35.5% to RM11.8 million (9M2025: RM8.7 million), primarily supported by the August 2026 commissioning of the 51.0 MWp solar plant in Tronoh, Malaysia.

Hydro energy sales volume was stable at 1,725 GWh (9M2025: 1,727 GWh), with the EAF unchanged at 81.0%, a resilient outcome as two turbines underwent scheduled overhaul in the period, effectively keeping one turbine offline throughout the first half of 2026, against about three months of overhaul downtime in 9M2025.

Normalised PBT declined 6.0% to RM318.4 million (9M2025: RM338.9 million), reflecting the lower RM-translated hydro revenue and higher turbine overhauls expenses, partly offset by lower net interest expense.

Resources Division

Revenue contracted 10.3% to RM136.1 million (9M2025: RM151.7 million), as a slowdown in domestic demand, particularly in the steel and manufacturing sectors, weighed on lime product sales volume. The ASP of lime products rose 2.5% on a favourable change in sales mix and selective price increases to offset higher fuel and energy costs.

Pre-tax profit declined a modest 4.8% to RM22.5 million (9M2025: RM23.6 million) on lower sales volume, cushioned by management's cost reduction initiatives and lower plant maintenance expenses.

Packaging Division

Revenue grew 4.3% to RM337.2 million (9M2025: RM323.2 million), driven by a temporary surge in flexible packaging sales volume in the second quarter as customers undertook precautionary stocking following the outbreak of the US-Iran conflict on 28 February 2026, together with selling price increases introduced to mitigate elevated resin costs. These gains were partly offset by a 14.7% decline in paper bag sales amid customer inventory adjustments.

Pre-tax profit rose 4.8% to RM17.0 million (9M2025: RM16.2 million). The gain was earned in the first half, supported by higher sales volume and lower-cost pre-conflict resin inventory. It was largely given back in the third quarter, as precautionary stocking faded and selling price increases fell short of the higher cost of replacement resin.

B2. Performance review – 30.9.2026 vs 31.12.2025

(a) Assets and Liabilities as at 30 September 2026

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

Asset/Liability Items	As At 30.9.2026 RM'000	As At 31.12.2025 RM'000	Changes RM'000	Explanation
Service concession assets	1,875,792	1,921,276	(45,484)	The decrease was primarily due to an amortisation charge of RM59.0 million, partially offset by a RM7.9 million translation gain and additions related to newly completed plants at Maldives.
Property, plant and equipment ("PPE")	977,515	980,111	(2,596)	The decrease was primarily due to depreciation charges of RM43.2 million, partly offset by additional capital expenditures of RM41.2 million, largely on development costs of RM14.1 million and RM12.0 million incurred within solar and food security segments, respectively.
Water rights	286,116	294,006	(7,890)	The decrease was mainly due to amortisation charge for the period.
Receivables (non-current)	167,767	191,075	(23,308)	The decrease was mainly due to collections from Électricité du Laos (EDL) of overdue trade balances from before 2025, which were restructured into a term receivable and being repaid in line with the agreed schedule.
Investment properties	185,609	185,530	79	Insignificant movement
Right-Of-Use ("ROU") assets	111,419	113,413	(1,994)	The decrease was mainly due to amortisation charges for the period.
Joint ventures and associates	100,629	184,866	(84,237)	The decrease was mainly due to the RM82.9 million share of losses in the current period.

B2. Performance review – 30.9.2026 vs 31.12.2025 (Cont'd)

(a) Assets and Liabilities as at 30 September 2026 (Cont'd)

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

Asset/Liability Items	**As At 30.9.2026** RM'000	**As At 31.12.2025** RM'000	**Changes** RM'000	**Explanation**
Investment in quoted shares	43,325	50,499	(7,174)	The decrease was due to a fair value loss on marketable securities.
Inventories (current) and biological assets	195,008	168,574	26,434	The increase was mainly due to higher inventory held by the Resources Division.
Receivables (current)	273,113	243,955	29,158	The increase was driven by higher trade receivables in the manufacturing divisions on increased sales towards the end of the quarter, alongside the seasonal rise in energy sales to EDL.
Other current assets	33,193	59,149	(25,956)	The decrease was attributable to the receipt of a previously accrued government grant and lower advanced payments for raw material purchases.
Deferred tax liabilities	129,787	129,671	116	Insignificant movement.
Payables (current)	217,380	162,773	54,607	The increase was primarily attributed to the RM47.1 million interim dividend declared on 18 August 2026 which paid on 6 October 2026 (see Note B9).

B2. Performance review - 30.9.2026 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)
As at 30 September 2026						
Secured						
Trade financing and loans	-	-	-	62,498	-	62,498
Term loans	-	321,767	-	37,369	-	359,136
Revolving credit	-	-	-	82,185	-	82,185
Bank overdrafts	-	-	-	968	-	968
		321,767		183,020		504,787
Unsecured Loan						
Term loan	-	25,494	-	5,161	-	30,655
Term loan (USD) ^	-	-	10,000	40,795	10,000	40,795
Revolving credit	-	-	-	97,000	-	97,000
		25,494		142,956		168,450
Total Borrowings		347,261		325,976		673,237
As at 31 December 2025						
Secured						
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
		337,664		341,840		679,504
Unsecured Loan						
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
		37,047		314,262		351,309
Total Borrowings		374,711		656,102		1,030,813

^ - *translated at exchange rate of 4.08 as at 30 September 2026*

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

Total borrowings (excluding hire purchase liabilities) fell RM357.6 million to RM673.2 million as at 30 September 2026 (31 December 2025: RM1,030.8 million). Consequently, the gearing ratio (total borrowings to total equity) improved to 18% from 29%.

The Group's borrowings as at 30 September 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.

B2. Performance review - 30.9.2026 vs 31.12.2025 (Cont'd)

(c) Cash flow analysis for the 9-month period ended 30 September 2026

The Group generated RM431.3 million in net cash from operating activities for the nine-month period ended 30 September 2026 (9M2025: RM565.9 million, which included RM122.1 million in trade collection from EDL received in January 2025 which originally scheduled for December 2024).

Together with RM19.7 million of investment income and RM20.1 million of equity funding raised from a minority interest in a subsidiary, total funds available for the period amounted to RM471.1 million. Of this, RM358.3 million was applied to the net repayment of interest-bearing borrowings, with the balance deployed mainly on RM68.5 million of capital expenditure (including RM33.1 million for an additional 12.5% equity stake in Stenta) and RM47.1 million of dividend payments.

Net debt fell 57.4% from RM564.7 million to RM240.3 million. Net debt-to-equity ratio correspondingly improved from 15.9% to 6.4%.

B3. Variation of Current Quarter ("3Q2026") versus ("vs") Preceding Quarter ("2Q2026")

	3Q2026 RM'000	2Q2026 RM'000	Changes RM'000	Changes %
A Overview Of Financial Results				
Revenue	368,088	328,721	39,367	12.0%
Other income	7,611	9,090	(1,479)	-16.3%
Other expenses	(3,691)	(4,595)	904	-19.7%
Earning before interest, tax, depreciation and amortisation ("EBITDA") *	183,488	148,428	35,060	23.6%
Operating profit	149,035	116,419	32,616	28.0%
Profit before tax	116,551	73,201	43,350	59.2%
Profit after tax	103,106	61,499	41,607	67.7%
Profit after tax attributable to owners of the Company ("PATNCI")	98,569	59,391	39,178	66.0%
B Revenue				
Renewable Energy	168,516	135,547	32,969	24.3%
Resources	55,553	43,077	12,476	29.0%
Packaging	109,472	120,042	(10,570)	-8.8%
Core Revenue	333,541	298,666	34,875	11.7%
Investment Holding & Others	33,292	29,424	3,868	13.1%
Normalised Revenue	366,833	328,090	38,743	11.8%
Construction Revenue on Service Concession Arrangements	1,255	631	624	98.9%
Reported Revenue	368,088	328,721	39,367	12.0%

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

B3. Variation of 3Q2026 vs 2Q2026 (Cont'd)

	3Q2026 RM'000	2Q2026 RM'000	Changes RM'000	%
C Profit Before Tax				
Renewable Energy	129,899	96,881	33,018	34.1%
Resources	11,995	6,574	5,421	82.5%
Packaging	2,078	7,591	(5,513)	-72.6%
Core Profit Before Tax	143,972	111,046	32,926	29.7%
Investment Holding & Others ^	(2,864)	(3,150)	286	-9.1%
Normalised Profit Before Tax	141,108	107,896	33,212	30.8%
Non-recurring item				
Construction profit on service concession arrangements	160	80	80	100.0%
Other item				
Share of loss in joint ventures and associates	(24,717)	(34,775)	10,058	-28.9%
	(24,557)	(34,695)	10,138	-29.2%
Reported Profit Before Tax	116,551	73,201	43,350	59.2%
D PATNCI				
Renewable Energy	119,661	89,740	29,921	33.3%
Resources	7,332	4,825	2,507	52.0%
Packaging	1,062	4,844	(3,782)	-78.1%
Core PATNCI	128,055	99,409	28,646	28.8%
Investment Holding & Others ^	(3,665)	(3,732)	67	-1.8%
Normalised PATNCI	124,390	95,677	28,713	30.0%
Non-recurring item				
Construction profit on service concession arrangements	160	80	80	n.a
Packaging Division's one-off prior years tax charge	(1,264)	(1,591)	327	n.a
Other item				
Share of loss in joint ventures and associates	(24,717)	(34,775)	10,058	-28.9%
	(25,821)	(36,286)	10,465	-28.8%
Reported PATNCI	98,569	59,391	39,178	66.0%
^ Inclusive of;				
Gain on foreign exchange	538	310	228	73.5%

n.a - Not applicable

The Group's normalised revenue rose 11.8% quarter-on-quarter to RM366.8 million (2Q2026: RM328.1 million), driven by a 24.3% increase in Renewable Energy revenue as the wet season lifted hydro energy generation and a 29.0% rise in Resources sales, partly offset by an 8.8% decline in Packaging sales. Reported revenue increased 12.0% to RM368.1 million (2Q2026: RM328.7 million).

B3. Variation of 3Q2026 vs 2Q2026 (Cont'd)

Normalised PBT improved 30.8% to RM141.1 million (2Q2026: RM107.9 million), underpinned by a 34.1% increase in Renewable Energy earnings as hydro energy generation peaked and an 82.5% surge in Resources Division profit, which more than offset a 72.6% decline in Packaging Division profit. Reported PBT surged a stronger 59.2% to RM116.6 million (2Q2026: RM73.2 million), as the share of losses from joint ventures and associates narrowed to RM24.7 million (2Q2026: RM34.8 million) on a smaller share of Edenor's loss of RM24.9 million (2Q2026: RM36.7 million).

Normalised PATNCI rose 30.0% to RM124.4 million (2Q2026: RM95.7 million), while reported PATNCI multiplied 66.0% to RM98.6 million (2Q2026: RM59.4 million), reflecting the resilience of core earnings and lower Edenor's loss.

Renewable Energy Division

Normalised revenue climbed 24.3% quarter-on-quarter to RM168.5 million (2Q2026: RM135.5 million), as the Laos hydropower site entered the full wet season, lifting hydro energy sales volume by 21.2% to 663.6 GWh (2Q2026: 547.6 GWh) and the EAF to 92.5% (2Q2026: 77.2%). Solar energy revenue rose 83.3% to RM5.5 million (2Q2026: RM3.0 million), mainly bolstered by the commercialisation of the 51.0 MWp solar plant in Tronoh, Malaysia on 17 August 2026.

Normalised PBT surged 34.1% to RM129.9 million (2Q2026: RM96.9 million), on the back of the higher hydro energy generation and the absence of the turbine overhaul costs as recorded in the preceding quarter.

Resources Division

Revenue rose 29.0% to RM55.6 million (2Q2026: RM43.1 million), as lime product sales volume increased 25.9%, further supported by a firmer ASP. The rebound reflects a recovery from a major overseas customer resuming purchases after affected by scheduled plant maintenance in 2Q2026, alongside improved demand in both domestic and export markets.

Pre-tax profit rose 82.5% to RM12.0 million (2Q2026: RM6.6 million), primarily driven by the higher sales volume and a firmer ASP.

Packaging Division

Revenue declined 8.8% quarter-on-quarter to RM109.5 million (2Q2026: RM120.0 million), as the prior quarter had been lifted by temporary factors: precautionary stocking by customers and selling price increases following the outbreak of the US-Iran conflict. With the absence of the precautious stocking, sales returned to a level that reflects underlying demand, which remains relatively weak.

Pre-tax profit fell a sharper 72.6% to RM2.1 million (2Q2026: RM7.6 million). Beyond the lower revenue, margins in flexible packaging came under pressure. In previous quarter, products made from lower-cost resin bought before the conflict were sold at the higher post-conflict prices. That inventory has now been used up, and the selling price increases are not enough to cover the higher cost of replacement resin.

B4. Prospects

Energy, raw material and other input costs are expected to remain elevated but stable. Inflation risk is high, which points to an upward bias in borrowing costs as bond yields rise. The global environment remains uncertain and markets are likely to stay volatile. The recent sell-off across global assets, from equities and bonds to gold and crypto, will likely dampen investment and consumption sentiment further and slow economic activity, particularly Artificial Intelligence (AI) investment, which has been a pillar of global growth over the past couple of years.

The Ringgit has held around RM4.09 to the US Dollar since the previous quarter, which continues to benefit the Group's manufacturing divisions as their export sales are mainly in US Dollars. The US Dollar could stay relatively strong if inflationary pressure leads the US Federal Reserve to raise interest rates in December.

The Renewable Energy Division is expected to remain the main driver of Group earnings, even though hydro generation is expected to be lower year-on-year (YoY) in the fourth quarter due to an earlier onset of the dry season. Demand for the Resources Division is stable sequentially, which implies YoY growth in the fourth quarter. The Packaging Division continues to face competition and soft demand, with revenue expected to be stable but margins are likely to remain under pressure in 4Q2026.

The Group's joint venture, Edenor and its subsidiaries, remain under judicial management. The plant has been shut down and most employees retrenched, which has substantially reduced operating expenses. The judicial manager has not yet finalised the sale of the plant and/or business, so the impact on the Group's earnings cannot be ascertained at this point. Management expects a clearer picture in 4Q2026 and will provide an update accordingly. Edenor has been a major drag on the Group's earnings for several years, and management remains focused on resolving the matter.

Management's priorities remain unchanged: to preserve cash, strengthen the contribution from renewable energy, improve operational efficiency and cost control, and continue trimming exposure to underperforming, non-core businesses.

Renewable Energy Division

On Don Sahong, water levels swung dramatically, from severe flooding in August 2026 to unusually low levels from October. The swing was reportedly caused by an abrupt shift from heavy monsoon storms to an El Niño-driven rainfall deficit, compounded by water retention by upstream dams in anticipation of an earlier onset of the dry season. As a result, management expects fourth quarter energy availability to be 5-10% lower YoY. Full-year generation is expected at about 2,300 GWh, in line with the base case albeit marginally lower from 2,365 GWh in 2025.

B4. Prospects (Cont'd)

Renewable Energy Division (Cont'd)

The Ringgit circa RM4.09/USD which is about 2% stronger than the RM4.17/USD recorded in 4Q2025. This affects translated earnings, although the impact is much smaller than the 7% appreciation seen in the first nine months of 2026. In addition, this year's income is subject to a 5% income tax (2025: nil). These are partly offset by a slightly higher tariff of 6.05 US cents (4Q2025: 6.00 US cents) and lower interest expense, as the Group fully repaid Don Sahong's external borrowings at the end of October 2026.

The 51 MWp Corporate Green Power Programme (CGPP) solar plant started commercial operation on 17 August 2026 and will contribute a full quarter of earnings in 4Q2026. While the 11.4 MWp Maldives plants were commissioned and energised in September, several sites are experiencing grid synchronisation issues. The national utility company is carrying out the required upgrading works, which are expected to be completed before the end of this year.

Overall, management expects Renewable Energy's 4Q2026 earnings in Ringgit terms to be slightly below the same quarter last year. The Group will continue to expand its renewable energy business through the Corporate Renewable Energy Supply Scheme (CRESS), the Battery Energy Storage Scheme (BESS) and other projects across the region, which remain a key driver of long-term growth.

Resources Division

The operating environment for the Resources Division has remained broadly stable since the previous quarter, with demand holding steady sequentially. The improved profitability seen in third quarter is expected to be sustained in fourth quarter.

Management continues to focus on controlling costs and widening the customer base, and expects earnings to stay stable through the end of the year.

Packaging Division

The operating environment remains challenging, competitive and softer demand for flexible packaging. The Division's ongoing sales push continues to deliver results, but margins are expected to stay under pressure from soft demand, competition and elevated resin costs. Management is closely watching resin prices and will adjust inventory and pricing where needed.

B5. Profit forecast

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

B6. Tax expense

	3rd Quarter Ended 30 September		9-Month Period Ended 30 September	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Tax expense:				
- current period	11,790	3,333	26,834	11,917
- under/(over) provision in prior years	1,655	1,657	5,004	1,757
	13,445	4,990	31,838	13,674

The Group's effective tax rate for the current quarter and 9-month period ended 30 September 2026 was 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"), partially alleviated by the impacts of joint venture/associates' losses on the Group's pre-tax profit and prior years' under provision adjustment.

B7. Status of corporate proposal

There was no corporate proposal announced but not completed at 17 November 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 17 November 2026, 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 5.0 sen per ordinary share for the financial year ended 31 December 2025 was declared on 26 February 2026 and paid to entitled shareholders on 16 April 2026 amounting to RM47,110,215;

(b) An interim single-tier dividend of 5.0 sen per ordinary share for the financial year ending 31 December 2026 was declared on 18 August 2026 and paid to entitled shareholders on 6 October 2026. This interim dividend has been accounted for in these financial statements as shown in Note B2, under 'Payables (current)'; and

(c) Total dividend declared to-date for the current financial year is 5.0 sen (30.9.2025: 4.75 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Statement of Profit or Loss				
After crediting:				
Dividend income	1,342	848	1,517	1,237
Gain on foreign exchange:				
- realised	-	-	-	-
- unrealised	2,316	2,248	4,169	-
Interest income	2,103	2,453	6,977	7,811
Financing income	3,359	4,026	10,307	12,786
Write-back of:				
- impairment loss on receivables,net	303	154	30	178
After charging:				
Amortisation of:				
- service concession asset	(20,405)	(20,462)	(58,982)	(62,859)
- other intangible asset	(85)	(85)	(256)	(256)
- water rights	(3,072)	(3,186)	(9,080)	(9,789)
Fair value loss on put option liability	-	(696)	-	(2,088)
Depreciation of:				
- property, plant and equipment	(15,425)	(11,842)	(43,175)	(35,576)
- right-of-use assets	(927)	(989)	(2,783)	(3,002)
Finance costs	(7,767)	(11,748)	(25,569)	(37,447)
Loss on foreign exchange:				
- realised	(1,778)	(1,644)	(3,682)	(3,729)
- unrealised	-	-	-	(5,159)
Statement of Other Comprehensive Expenses:				
Foreign currency translation difference for foreign operations - changes in current period	1,804	(4,110)	10,145	(154,967)
Fair value changes of equity investments	4,634	10,253	(7,174)	(20,695)

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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit after tax attributable to owners of the Company	98,569	120,917	220,309	268,474
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	(46,196)	(46,002)	(46,164)	(45,906)
	942,156	942,350	942,188	942,446
Basic earnings per share (sen)	10.46	12.83	23.38	28.49

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-month period ended 30 September 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 30 September 2026.

B12. Authorised for issue

These interim financial statements were authorised for issue by the Board of Directors on 24 November 2026.