Mudajaya Group Berhad

Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

Interim Financial Report
31 March 2026

MUDAJAYA GROUP BERHAD
(Incorporated in Malaysia – 200301003119)(605539-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2026

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-MAR-26	31-MAR-25	31-MAR-26	31-MAR-25
	RM'000	RM'000	RM'000	RM'000
Revenue	44,532	56,338	44,532	56,338
Cost of sales	(41,180)	(48,604)	(41,180)	(48,604)
Gross profit	**3,352**	**7,734**	**3,352**	**7,734**
Other income	32,395	2,813	32,395	2,813
Distribution and selling expenses	(360)	(337)	(360)	(337)
Administrative expenses	(11,240)	(12,334)	(11,240)	(12,334)
Reversal of allowance for doubtful debts on financial assets	—	9,750	—	9,750
Profit from operations	**24,147**	**7,626**	**24,147**	**7,626**
Interest income	8,027	7,160	8,027	7,160
Interest expense	(9,485)	(11,141)	(9,485)	(11,141)
Share of results of associates, net of tax	(19,181)	(1,569)	(19,181)	(1,569)
Profit before tax	**3,508**	**2,076**	**3,508**	**2,076**
Taxation	(1,189)	(173)	(1,189)	(173)
Profit after tax	**2,319**	**1,903**	**2,319**	**1,903**
Other comprehensive income:				
Foreign currency translation differences	8,487	(2,390)	8,487	(2,390)
Total comprehensive income/(loss)	**10,806**	**(487)**	**10,806**	**(487)**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONTINUED)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-26 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-25 RM'000	CURRENT YEAR TO DATE 31-MAR-26 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-25 RM'000
Profit after tax attributable to:				
Owners of the Company	1,954	671	1,954	671
Non-controlling interest	365	1,232	365	1,232
	2,319	**1,903**	**2,319**	**1,903**
Total comprehensive income/(loss) attributable to:				
Owners of the Company	8,874	(61)	8,874	(61)
Non-controlling interest	1,932	(426)	1,932	(426)
	10,806	**(487)**	**10,806**	**(487)**
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	**0.37**	**0.15***	**0.37**	**0.15***

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025.

* For comparative purpose, the earnings per share attributable to equity holders of the Company for the quarter and period to date ended 31 March 2025 had been adjusted to reflect the share consolidation of every five (5) existing ordinary shares into one (1) consolidated share which was completed on 15 December 2025.

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MUDAJAYA GROUP BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	UNAUDITED AS AT 31-MAR-26 RM'000	AUDITED AS AT 31-DEC-25 RM'000
Assets		
Property, plant and equipment	202,439	208,220
Right of use assets	34,362	35,075
Investment properties	49,300	49,521
Intangible assets	82,168	83,168
Service concession assets	225,752	230,463
Investment in associates	201,564	220,730
Other investments	11,272	9,976
Land held for property development	22,780	22,780
Other receivables	16,323	16,206
Deferred tax assets	9,657	9,657
Total non-current assets	855,617	885,796
Service concession assets	16,959	16,257
Inventories	84,186	77,984
Other current assets	152,361	152,361
Contract assets	18,896	31,841
Trade and other receivables	601,260	559,468
Loan receivables	19,561	12,386
Tax recoverable	255	411
Cash and bank balances	110,005	218,757
Total current assets	1,003,483	1,069,465
Total assets	**1,859,100**	**1,955,261**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONTINUED)

	UNAUDITED AS AT 31-MAR-26 RM'000	AUDITED AS AT 31-DEC-25 RM'000
Equity		
Share capital	788,940	788,940
Warrant reserve	24,094	24,094
Foreign currency translation reserve	(30,400)	(37,320)
Accumulated losses	(211,140)	(213,094)
Equity attributable to owners of the Company	571,494	562,620
Non-controlling interests	246,591	244,659
Total equity	818,085	807,279
Liabilities		
Loans and borrowings	271,311	288,730
Lease liabilities	35,571	36,242
Refundable deposits	1,386	1,670
Deferred tax liabilities	31,514	31,315
Total non-current liabilities	339,782	357,957
Loans and borrowings	328,101	327,762
Refundable deposits, trade and other payables	299,879	389,627
Lease liabilities	2,239	2,221
Contract liabilities	28,722	27,393
Tax liabilities	42,292	43,022
Total current liabilities	701,233	790,025
Total liabilities	1,041,015	1,147,982
Total equity and liabilities	**1,859,100**	**1,955,261**
Net assets per share attributable to ordinary equity holders of the Company (RM)	**1.07**	**1.06**

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025.

The net assets per share attributable to ordinary equity holders of the Company for both current and corresponding periods have been calculated based on 531,475,000 ordinary shares.

MUDAJAYA GROUP BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2026

	← *Attributable to owners of the Company* →						
	← *Non-distributable* →			*Distributable*			
	Share capital RM'000	**Warrant reserve RM'000**	**Foreign currency translation reserve RM'000**	**Accumulated losses RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 January 2026	**788,940**	**24,094**	**(37,320)**	**(213,094)**	**562,620**	**244,659**	**807,279**
Foreign currency translation differences for foreign operations	—	—	6,920	—	6,920	1,567	8,487
Profit for the year	—	—	—	1,954	1,954	365	2,319
Total comprehensive income	—	—	6,920	1,954	8,874	1,932	10,806
At 31 March 2026	**788,940**	**24,094**	**(30,400)**	**(211,140)**	**571,494**	**246,591**	**818,085**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONTINUED)

	← *Attributable to owners of the Company*				→		
	← *Non-distributable*		→	*Distributable*			
	Share capital RM'000	**Warrant reserve RM'000**	**Foreign currency translation reserve RM'000**	**Accumulated losses RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 January 2025	**788,940**	**24,094**	**(27,739)**	**(224,838)**	**560,457**	**263,079**	**823,536**
Foreign currency translation differences for foreign operations	—	—	(732)	—	(732)	(1,658)	(2,390)
Profit for the year	—	—	—	671	671	1,232	1,903
Total comprehensive loss	—	—	(732)	671	(61)	(426)	(487)
Contribution by and distributions to owners of the Company							
Dividends to non-controlling interest	—	—	—	—	—	(3,693)	(3,693)
At 31 March 2025	**788,940**	**24,094**	**(28,471)**	**(224,167)**	**560,396**	**258,960**	**819,356**

MUDAJAYA GROUP BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2026

	3 MONTHS ENDED	
	31-MAR-26 RM'000	31-MAR-25 RM'000
Cash flows from operating activities		
Profit before tax	3,508	2,076
Adjustments for:		
Amortisation of intangible asset	193	194
Depreciation of property, plant and equipment	1,842	2,001
Depreciation of investment properties	255	265
Depreciation of right-of-use assets	847	872
Fair value gain on structured deposits	—	(481)
Fair value gain on other investments	(3,943)	—
Interest income	(8,027)	(7,160)
Interest expense	9,485	11,141
Gain on disposal of property, plant and equipment	(27,607)	(1)
Net unrealised gain on foreign exchange	(224)	(605)
Reversal of allowance for doubtful debts on trade and other receivables	—	(9,750)
Share of results of equity accounted associates	19,181	1,569
Operating (loss)/profit before changes in working capital	(4,490)	121
Change in service concession assets	11,252	9,754
Change in inventories	(6,153)	888
Change in contract assets	12,945	1,904
Change in trade and other receivables	(37,481)	23,457
Change in refundable deposits, trade and other payables	(92,623)	(11,098)
Change in contract liabilities	1,329	189
Cash (used in)/from operations	(115,221)	25,215
Tax paid	(1,708)	(3,566)
Net cash (used in)/from operating activities	(116,929)	21,649

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONTINUED)

	3 MONTHS ENDED	
	31-MAR-26 RM'000	31-MAR-25 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,892)	(2,400)
Proceeds from disposal of property, plant and equipment	37,327	1
Interest received	784	1,255
(Investment in)/Proceeds from redemption of loans receivable	(6,911)	18,393
Proceeds from other investments	2,647	—
Investment in structured deposits	—	(30,514)
Change in pledged deposits	65,468	(5,706)
Net cash from/(used in) investing activities	97,423	(18,971)
Cash flows from financing activities		
Dividend paid to non-controlling interest	—	(3,693)
Repayment of loans and borrowings	(138,303)	(21,262)
Drawdown of loans and borrowings	123,000	20,081
Repayment for lease liabilities	(649)	(657)
Interest paid	(9,485)	(11,141)
Net cash used in financing activities	(25,437)	(16,672)
Net decrease in cash and cash equivalents	(44,943)	(13,994)
Effect of foreign exchange rate fluctuations	1,659	(4,930)
Cash and cash equivalents as at the beginning of the period	75,036	100,485
Cash and cash equivalents as at the end of the period	**31,752**	**81,561**

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

Cash and bank balances	31,571	55,316
Deposits placed with financial institutions	78,434	115,169
	110,005	170,485
Less:		
Pledged deposits	(78,253)	(88,924)
	31,752	**81,561**

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2025.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO QUARTERLY REPORT

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by Malaysia Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB"). The interim financial report should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2025.

The significant accounting policies and methods applied in the interim financial statements are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2025 except for the adoption of the following:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7, *Financial Instruments and Disclosure of Financial Instruments - Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9 and MFRS 7, *Contracts Referencing Nature - Dependent Electricity*
- Amendments to MFRSs, *Annual Improvements to MFRS Standards – Volume 11*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *Translation to a Hyperinflationary Presentation Currency*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10 and MFRS 128, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above accounting standards, amendments and interpretations are not expected to have any material impact to the current financial period or prior period financial statements of the Group.

2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report on the financial statements for the year ended 31 December 2025 was not subject to any qualification.

3. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group are not likely to be affected significantly by seasonal or cyclical factors.

4. EXCEPTIONAL OR EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current period.

5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the previous financial year that have a material effect in the current quarter.

6. DEBTS AND EQUITY SECURITIES

There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the quarter under review apart from the drawdown and repayment of loans and borrowings in the ordinary course of operations.

7. DIVIDEND PAID

There were no dividends paid during the period under review.

8. SIGNIFICANT RELATED PARTY TRANSACTIONS

Below are the significant related party transactions, which have been established under negotiated terms and entered into in the normal course of business:

	3 MONTHS ENDED 31-MAR-26 RM'000	3 MONTHS ENDED 31-MAR-25 RM'000
Associates		
PT Harmoni Energy Indonesia		
- Interest income	117	123
- Secondment fee	72	70
Kendiri Emas Mudajaya Sdn Bhd		
- Progress billing issued	2,864	1,498

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION

QUARTERLY AND YEAR-TO-DATE RESULTS:

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q1 2026	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue:							
External customers	8,772	28,494	5,282	1,984	—	—	44,532
Inter-segment	2,531	526	373	719	—	(4,149)	—
Total revenue	11,303	29,020	5,655	2,703	—	(4,149)	44,532
Results:							
Included in the measure of segment profit/(loss) are:							
Profit/(Loss) before tax	21,395	396	(1,000)	(15,087)	(2,158)	(38)	3,508
Interest income	127	276	66	7,558	—	—	8,027
Interest expenses	(797)	(2,472)	(816)	(3,258)	(2,142)	—	(9,485)
Depreciation and amortisation	(64)	(1,862)	(454)	(757)	—	—	(3,137)
Fair value gain on other investment	—	3,774	—	—	169	—	3,943
Share of results of associates	(56)	—	—	(19,125)	—	—	(19,181)
Taxation	—	(349)	(244)	(596)	—	—	(1,189)
Profit/(Loss) after tax	21,395	47	(1,244)	(15,683)	(2,158)	(38)	2,319

9. SEGMENTAL INFORMATION (CONTINUED)

<u>YEAR-TO-DATE RESULTS:</u> (CONTINUED)

As at 31 March 2026	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets							
Included in the measure of segment assets are:							
Investment in associates	276	—	—	201,288	—	—	201,564
Additions to non-current assets^	—	1,770	106	17	—	—	1,893
Segment assets	518,365	875,363	249,949	367,695	639,572	(791,844)	**1,859,100**
Segment liabilities	385,689	678,828	122,926	289,452	125,751	(561,631)	**1,041,015**

^ Additions to non-current assets consist of property, plant and equipment, investment property and service concession assets.

9. SEGMENTAL INFORMATION (CONTINUED)

<u>QUARTERLY AND YEAR-TO-DATE RESULTS:</u> (CONTINUED)

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q1 2025	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue:							
External customers	21,154	29,932	3,326	1,926	—	—	56,338
Inter-segment	1,550	747	414	670	—	(3,381)	—
Total revenue	22,704	30,679	3,740	2,596	—	(3,381)	56,338
Results:							
Included in the measure of segment profit/(loss) are:							
Profit/(Loss) before tax	5,505	(2,007)	(105)	793	(2,072)	(38)	2,076
Interest income	215	572	121	6,251	1	—	7,160
Interest expenses	(935)	(3,442)	(841)	(3,570)	(2,353)	—	(11,141)
Depreciation and amortisation	(63)	(2,062)	(453)	(754)	—	—	(3,332)
Fair value gain on structured deposits	—	481	—	—	—	—	481
Reversal of allowance for doubtful debts on trade and other receivables	9,750	—	—	—	—	—	9,750
Share of results of associates	(11)	—	—	(1,558)	—	—	(1,569)
Taxation	—	(863)	966	(276)	—	—	(173)
Profit/(Loss) after tax	5,505	(2,870)	861	517	(2,072)	(38)	1,903

9. SEGMENTAL INFORMATION (CONTINUED)

<u>YEAR-TO-DATE RESULTS:</u> (CONTINUED)

As at 31 March 2025	Construction contracts RM'000	Manufacturing and trading RM'000	Property RM'000	Power RM'000	Others RM'000	Adjustments and eliminations RM'000	Total RM'000
Assets							
Included in the measure of segment assets are:							
Investment in associates	445	—	—	13,833	—	—	14,278
Additions to non-current assets^	9	2,028	363	—	—	—	2,400
Segment assets	544,674	994,873	260,470	388,248	653,229	(841,742)	**1,999,752**
Segment liabilities	404,303	789,031	131,843	317,290	123,885	(585,956)	**1,180,396**

^ Additions to non-current assets consist of property, plant and equipment, investment property and service concession assets.

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

QUARTERLY AND YEAR-TO-DATE RESULTS:

By geographical segment

	Malaysia RM'000	China RM'000	Adjustments and eliminations RM'000	Total RM'000
3 MONTHS ENDED 31-MAR-26				
External customers	17,269	27,263	—	44,532
Inter-segment	4,149	—	(4,149)	—
Total revenue	21,418	27,263	(4,149)	44,532
Profit before tax	3,350	196	(38)	3,508
AS AT 31-MAR-26				
Segment assets#	1,583,836	844,615	(791,844)	1,636,607
Segment liabilities*	914,384	656,749	(561,631)	1,009,502
3 MONTHS ENDED 31-MAR-25				
External customers	27,209	29,129	—	56,338
Inter-segment	1,831	—	(1,831)	—
Total revenue	29,040	29,129	(1,831)	56,338
Profit/(Loss) before tax	3,343	(1,229)	(38)	2,076
AS AT 31-MAR-25				
Segment assets#	1,688,647	977,075	(841,741)	1,823,981
Segment liabilities*	984,587	781,765	(585,956)	1,180,396

Geographical segment assets do not include investments in associates, other investments and deferred tax assets.
* Geographical segment liabilities do not include deferred tax liabilities.

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND OTHER INVESTMENTS

The carrying amount of property, plant and equipment is at cost less depreciation and impairment losses. Investment properties measured at cost are accounted for similarly to property, plant and equipment. The carrying amount of other investment is measured at fair value through profit or loss.

There were no significant changes to the valuation of property, plant and equipment, investment properties and other investments since the last audited financial statements.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the current quarter.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group during the current period under review.

13. CONTINGENT LIABILITIES

There were no contingent liabilities as at end of the current quarter.

14. CORPORATE PROPOSALS

There were no corporate proposals announced which remain uncompleted during the quarter under review as at the date of this report.

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15. REVIEW OF PERFORMANCE

QUARTERLY ANALYSIS:

	Individual Quarter			
	Current Year Quarter	Preceding Year Correponding Quarter	Changes	
	31-MAR-2026	31- MAR-2025		
	RM'000	RM'000	RM'000	%
Revenue	44,532	56,338	(11,806)	(21%)
Profit from operations	24,147	7,626	16,521	>100%
Profit before interest and tax	4,966	6,057	(1,091)	(18%)
Profit before tax	3,508	2,076	1,432	69%
Profit after tax	2,319	1,903	416	22%
Profit attributable to owners of the Company	1,954	671	1,283	>100%

Please refer Note 9 - Segmental information for the results of the respective business segments

The Group reported lower revenue in the current quarter than in the corresponding quarter of the preceding year, primarily due to lower contributions from the Construction segment. In addition, the Group recorded higher profit before tax ("PBT") in the current quarter, mainly attributable to the recognition of gain on disposal of property, plant and equipment.

The performances of the respective business segments are as follow:

Construction segment: This segment reported lower revenue as compared to corresponding quarter in the preceding year, mainly due to the near completion of the Group's construction projects. However, the segment recorded higher PBT in the current quarter, primarily attributable to the recognition of gain on disposal of property, plant and equipment as mentioned earlier.

Manufacturing and trading segment: This segment comprises the cement business and trading of building materials in China, as well as the trading in construction materials. Sales from the cement business in China accounted for almost entire of this segment's total revenue in the current quarter.

The segment reported slightly lower revenue in the current quarter compared to the corresponding quarter of the preceding year, mainly due to subdued cement sales volume and lower average selling prices arising from weaker local demand. In addition to these challenges, the cement manufacturing plant is currently undergoing an expansion programme aimed at increasing production capacity and improving cost efficiency upon completion. Despite the lower revenue, the segment recorded a marginal PBT in the current quarter, primarily attributable to recognition of fair value gain on other investments, as opposed to a LBT was recorded in the corresponding quarter of the preceding year.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

QUARTERLY ANALYSIS: (CONTINUED)

Property segment: This segment recorded higher revenue as compared to corresponding quarter in the preceding year. Efforts are currently ongoing to clear the remaining property portfolio as well as the new launch of a new residential block with a gross development value of RM66 million in Batu Kawah New Township in Kuching, Sarawak. The construction is in progress and is expect to be completed by first quarter of 2027.

Power segment: This segment reported a LBT in the current quarter as compared to a PBT recorded in the corresponding quarter of the preceding year, mainly due to the share of results from the Group's investment in RKM.

Other segment: This segment mainly consists of investment holding entities which reported a higher LBT in the current quarter compared to the corresponding quarter in the preceding year, mainly due to lower unrealised foreign exchange gains in connection with foreign currency loans in the current period.

16. COMPARISON WITH PRECEDING QUARTER'S REPORT

	Current Quarter	Immediate Preceding Quarter		
	31-MAR-2026	31-DEC-2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	44,532	73,045	(28,513)	(39%)
Profit/(Loss) from operations	24,147	(3,173)	27,320	(>100%)
Profit before interest and tax	4,966	14,183	(9,202)	(65%)
Profit before tax	3,508	8,095	(4,572)	(57%)
Profit after tax	2,319	5,995	(3,661)	(61%)
Profit attributable to owners of the Company	1,954	4,053	(2,083)	(52%)

The Group reported lower revenue in the current quarter compared to the immediate preceding period, mainly due to lower contributions from the Construction and Manufacturing and Trading segments. In addition, the Group recorded lower PBT for the current quarter, primarily due to the share of results from the Group's investment in RKM as mentioned earlier.

17. PROSPECTS

The Real Jade Group's businesses in China continue to be a significant contributor to the Group, recording revenue of RM27.3 million in the current period, representing 61% of the Group's total revenue for the period. The Real Jade Group's cement manufacturing business has been recognised as a national high-tech enterprise jointly accredited by the Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance and Beijing Municipal Taxation Bureau. In addition to its manufacturing operations, the Group's trading division in China continues to expand its presence through participation in selected development projects located in several Tier 1 cities in China.

The operating environment in China, however, remains challenging amid continued macroeconomic uncertainties, subdued recovery momentum in the property and construction sectors, and weaker market demand within the cement industry. In addition, the industry continues to face pricing pressure, margin volatility, and intense market competition, while the positive effects arising from various economic stimulus and policy support measures have yet to be fully transmitted across the broader economy and construction-related sectors. China also recently scaled back government spending at its fastest pace in six months, contributing to a broader-than-expected moderation in economic activities and market sentiment across multiple sectors, which may continue to weigh on demand conditions within the cement industry in which the Group operates. Despite these headwinds, the Group will continue to undertake ongoing strategic reviews of its investments and operational positioning in China, taking into consideration evolving market conditions, industry developments and long-term sustainability of its operation.

In line with local government initiatives to improve production efficiency and comply with stricter environmental regulations, the Group's clinker production line expansion from 2,500 tonnes per day to 4,000 tonnes per day is currently underway. The ignition ceremony for the upgraded production line was successfully held in mid-March 2026, marking a significant milestone towards commencing commercial operations. Upon commencement of operations, the upgraded production line is expected to achieve an annual clinker production capacity of approximately 1.24 million tonnes and generate approximately 32.24 million kWh of electricity annually through waste heat recovery systems. The upgraded facility is also expected to improve operational efficiency, enhance cost competitiveness, and deliver estimated annual production cost savings of approximately RMB50 million. Notwithstanding the challenging operating environment, the Group remains committed to ensuring the upgrading project progresses towards completion and full commercial operations in accordance with the targeted timeline, while continuing to comply with increasingly stringent regulatory requirements, particularly in the areas of energy conservation and waste recycling solutions.

At the local level, the 2026 budget[1] reinforces the Government's continued commitment to infrastructure development, with higher allocations directed towards improving national connectivity, public transportation networks, and social infrastructure. The highest development funding of RM12.9 billion has been earmarked for Sabah and Sarawak, reflecting the Government's strategic emphasis on enhancing connectivity and healthcare facilities across Sabah and Sarawak. While the overall outlook for the construction sector remains stable, the real catalyst for growth will depend on the pace of implementation and effective execution of these planned initiatives. The Group will continue to focus on replenishing its order book selectively while maintaining operational discipline and cost management.

17. PROSPECTS (CONTINUED)

The Group's power division remains committed to pursuing opportunities arising from Malaysia's renewable energy transition initiatives, including the National Energy Transition Roadmap ("NETR"), Large Scale Solar ("LSS") programmes, Battery Energy Storage Systems ("BESS"), and the Corporate Renewable Energy Supply Scheme ("CRESS"). The Group intends to leverage its engineering, procurement, construction, and commissioning expertise while exploring strategic partnerships to strengthen its position in the renewable energy sector. Regionally, the Group continues to monitor and pursue renewable energy opportunities in India and Indonesia.

The Group's property development division will continue to focus on its flagship Batu Kawah New Township development in Kuching, Sarawak. The newly launched residential development with an estimated gross development value ("GDV") of RM66 million is currently under construction and is expected to be completed by the first quarter of 2027. In addition, the Group is progressing with planning approvals for future residential developments within Batu Kawah as part of its phased development strategy, while continuing to explore opportunities to enhance the value of its land bank for future growth.

[1] *Source: Budget 2026, MOF*

18. VARIANCE ON PROFIT FORECAST

The Company did not issue any profit forecast or profit guarantee during the current quarter under review.

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19. PROFIT BEFORE TAX

Included in the profit before tax after (charging)/crediting:

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE PERIOD YEAR ENDED	
	31-MAR-26 RM'000	31-MAR-25 RM'000	31-MAR-26 RM'000	31-MAR-25 RM'000
Depreciation and amortisation	(3,137)	(3,332)	(3,137)	(3,332)
Foreign exchange gain	224	605	224	605
Fair value gain on other investments	3,943	—	3,943	—
Fair value gain on structured deposits	—	481	—	481
Gain on disposal of property, plant and equipment	27,607	1	27,607	1
Reversal of allowance for doubtful debts on trade and other receivables	—	9,750	—	9,750

20. TAXATION

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE PERIOD YEAR ENDED	
	31-MAR-26 RM'000	31-MAR-25 RM'000	31-MAR-26 RM'000	31-MAR-25 RM'000
Current tax expense				
- Malaysian taxation	840	626	840	626
- Overseas taxation	357	922	357	922
		1,548		1,548
(Over)/Under provision of tax in prior year				
- Malaysian taxation	—	(1,316)	—	(1,316)
Deferred tax income	(8)	(59)	(8)	(59)
	1,189	173	1,189	173

20. TAXATION (CONTINUED)

The applicable tax rate for China resident subsidiaries is 25%, except for a subsidiary which has been recognised as a high and new technology enterprise in Shandong Province and enjoys a preferential tax rate of 15%. For the current reporting period, the Group's effective tax rate for overseas taxation is lower than the corresponding statutory tax rate, which is mainly due to the impact of deferred tax assets that were not recognised during the reporting period.

21. GROUP BORROWINGS AND DEBT SECURITIES

Details of the Group's borrowings are as follow:

	AS AT 31 MARCH 2026			
	Interest rate	Long term RM'000	Short term RM'000	Total RM'000
Secured				
Revolving credits	Floating	—	73,537	73,537
Term loan denominated in RM	Fixed/Floating	48,528	8,484	57,012
Green SRI Sukuk Wakalah	Fixed	137,790	15,127	152,917
Other borrowings denominated in HKD (HKD132 million)	Fixed	—	66,824	66,824
Other borrowings denominated in HKD (RMB24 million)	Fixed	—	14,121	14,121
		186,318	178,093	364,411
Unsecured				
Revolving credits	Floating	—	4,000	4,000
Bankers' acceptance	Floating	—	516	516
Invoice financing	Floating	—	1,865	1,865
Term loan denominated in RM	Fixed	—	26,500	26,500
Term loan denominated in USD (USD21 million)	Fixed	84,993	—	84,993
Other borrowing denominated in RM	Fixed	—	20,000	20,000
Other borrowing denominated in HKD (HKD188 million)	Fixed	—	97,127	97,127
		84,993	150,008	235,001
Total Group's borrowings		271,311	328,101	599,412

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21. GROUP BORROWINGS AND DEBT SECURITIES (CONTINUED)

	AS AT 31 MARCH 2025			
	Interest rate	Long term RM'000	Short term RM'000	Total RM'000
Secured				
Revolving credits	Floating	—	81,205	81,205
Term loan denominated in RM	Fixed/Floating	23,613	38,274	61,887
Green SRI Sukuk Wakalah	Fixed	152,791	14,952	167,743
Other borrowings denominated in HKD (HKD130 million)	Fixed	—	74,153	74,153
Invoice financing denominated in RMB (RMB41 million)	Fixed	—	23,402	23,402
		176,404	231,986	408,390
Unsecured				
Revolving credits	Floating	—	7,500	7,500
Bankers' acceptance	Floating	—	639	639
Invoice financing	Floating	—	1,404	1,404
Term loan denominated in RM	Fixed	20,000	26,500	46,500
Term loan denominated in USD (USD21 million)	Fixed	—	93,180	93,180
Other borrowing denominated in HKD (HKD183 million)	Fixed	104,391	—	104,391
		124,391	129,223	253,614
Total Group's borrowings		300,795	361,209	662,004

i. Total borrowings decreased from RM616.5 million as at 31 December 2025 to RM599.4 million as at 31 March 2026 mainly due to repayment of loans during the period and foreign exchange differences arising from the borrowings denominated in foreign currencies.

ii. Total reduction in borrowings during the period under review amounted to RM17.1 million with an estimated net interest savings of RM1.0 million per annum.

iii. The weighted average interest rate of the Group's borrowings is 6.09% p.a for the period under review.

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22. FINANCIAL RISK MANAGEMENT

The Group has exposure on credit risk from its trade receivables. In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments, letter of undertaking from banks and external credit ratings, where applicable.

Ageing analysis of trade receivables of the Group are as follows:

	AS AT 31-MAR-26 RM'000	AS AT 31-DEC-25 RM'000
Neither past due nor impaired	207,637	177,371
1 to 30 days past due but not impaired	4,738	3,297
31 to 60 days past due but not impaired	2,497	3,255
61 to 90 days past due but not impaired	211	58
More than 90 days past due but not impaired	49,544	41,508
Trade receivables (gross)	264,627	225,489
Less: Allowance for impairment losses	(12,384)	(13,134)
	252,243	212,355

Trade receivables are non-interest bearing and generally on 30 days to 270 days terms to third party.

23. CHANGES IN MATERIAL LITIGATION

There were no changes in material litigation against the Group as at the reporting date.

24. DIVIDEND

There were no dividend declared during the period ended 31 March 2026.

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25. EARNINGS PER SHARE

The basic and diluted earnings per share for the current period are calculated by dividing the profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period/year respectively, excluding treasury shares held by the Company.

	CURRENT QUARTER AND 3 MONTHS ENDED 31-MAR-26
Basic and diluted earnings per share:	
Profit for the period attributable to owners of the Company (RM'000)	1,954
Weighted average number of ordinary shares ('000)	531,476
Basic and diluted earnings per share (sen)	0.37

The following potential ordinary shares are anti-dilutive and are thereafter excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share.

Number of warrants ('000)	106,295

[*End*]