



RIMBACO GROUP GLOBAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1953

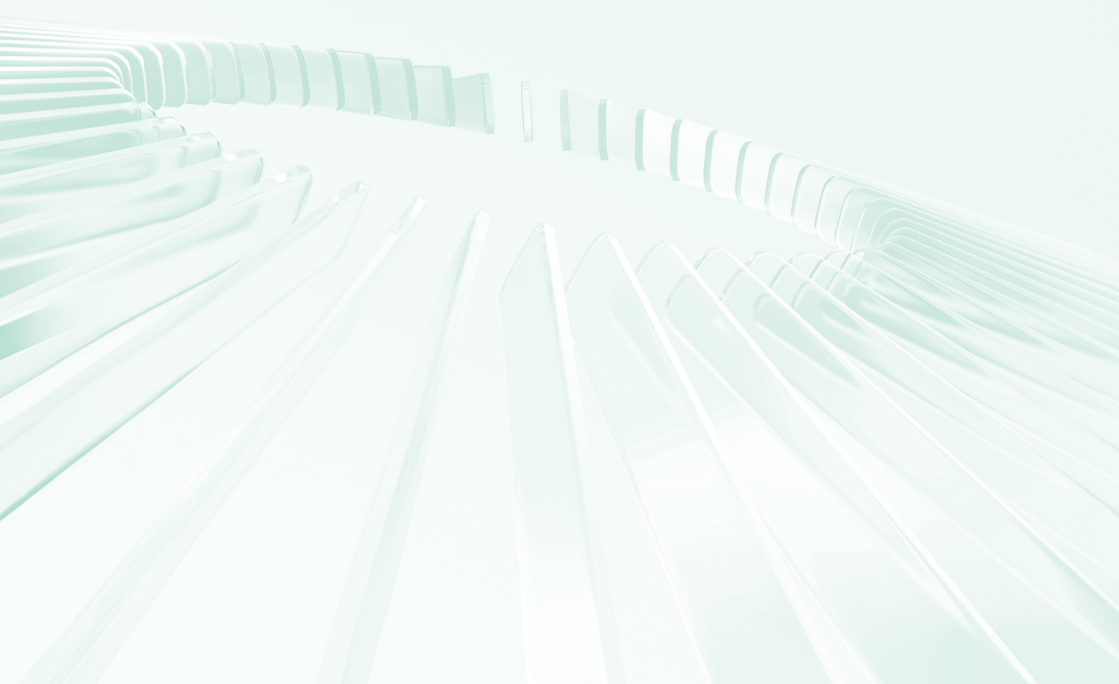
2026

INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Low Seah Sun (*Chairman*)
Mr. Low Wui Linn (*Chief Executive Officer*)
Ms. Seah Peet Hwah
Mr. Cheang Wye Keong
Mr. Lau Ah Cheng

Non-Executive Director

Mr. Tong Kai Tak

Independent Non-Executive Directors

Mr. Ng Kok Seng
Mr. Wong Chi Wai
Ms. Yeo Chew Yen Mary

COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

AUDIT COMMITTEE

Mr. Wong Chi Wai (*Chairman*)
Mr. Ng Kok Seng
Ms. Yeo Chew Yen Mary

REMUNERATION COMMITTEE

Ms. Yeo Chew Yen Mary (*Chairman*)
Ms. Seah Peet Hwah
Mr. Wong Chi Wai

NOMINATION COMMITTEE

Mr. Low Seah Sun (*Chairman*)
Mr. Ng Kok Seng
Ms. Yeo Chew Yen Mary

AUTHORISED REPRESENTATIVES

Mr. Low Seah Sun
Ms. Lam Yuen Ling Eva

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

9-03-01, Jalan Ahmad Nor
Pusat Perdagangan Nova
11600 Jelutong, Penang
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2702, 27/F., Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Corporate Information (Continued)

AUDITOR

SHINEWING (HK) CPA Limited

Certified Public Accountant
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

LEGAL ADVISER

As to Hong Kong law

Seyfarth Shaw

Suites 3701 & 3708–3710, 37/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL BANKERS

CIMB Bank Berhad

8th Floor Bangunan KWSP
Lot 3009 Off Lebuhr Tenggiri 2
Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia

OCBC Bank (Malaysia) Berhad

36 Lebuhr Pantai
10300 Pulau Pinang
Malaysia

STOCK CODE

1953

WEBSITE

www.rimbaco.com.my

Management Discussion and Analysis

The board (the “Board”) of directors (the “Directors”) of Rimbaco Group Global Limited (the “Company”) hereby announces the unaudited interim consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 April 2026 (“1H2026”), together with the comparative unaudited figures for the six months ended 30 April 2025 (“1H2025”) and certain comparative figures as at the end of the last audited financial year ended 31 October 2025. All amounts set out in this report are presented in Malaysian Ringgit (“RM”) unless otherwise indicated.

BUSINESS REVIEW

The Group is mainly involved in the building construction industry in Malaysia through its wholly-owned subsidiary, Rimbaco Sdn Bhd. (“Rimbaco”). Rimbaco is a Malaysia-based building construction contractor focusing on the provision of building construction services for (i) factories, including low-rise processing facilities and manufacturing plants; (ii) institutional, commercial and/or residential buildings such as private hospitals, hotels, shopping malls, high-rise residential buildings and commercial/residential complex; and (iii) infrastructure works. Rimbaco also undertakes small-scale ancillary construction works, including but not limited to renovation works, repair works and electrical works.

During 1H2026, the Group completed 1 factory project with an aggregate contract sum of approximately RM186.5 million.

The following table sets out details of the projects completed by the Group during 1H2026:

No.	Name	Description of works	Completion date	Original/Revised Contract sum (RM'000)
1	Construction of 4-storey factory building	Factory	28 February 2026	186,457
				186,457

As at 30 April 2026, the Group had 4 building construction projects in progress with an aggregate contract sum of approximately RM401.5 million of which 1 was institutional project, and 3 were infrastructure projects.

Management Discussion and Analysis (Continued)

The following table sets out the building construction projects which remained ongoing as at 30 April 2026:

No.	Description of works	Approximate Contract Sum (RM'000)
1	Institutional Project	115,700
2	Infrastructure Projects	285,824
		401,524

OUTLOOK

The operating environment for the construction sector in Malaysia is expected to remain challenging in the near term, amid persistent cost pressures and uncertainties surrounding the timing and pace of project rollouts. While ongoing infrastructure activities and selected private sector developments may provide some support to industry activity, overall visibility remains limited.

In addition, ongoing geopolitical tensions arising from the conflict in the Middle East, have contributed to heightened volatility in global energy markets. Fluctuations in fuel prices have a direct and significant impact on the Group's operating costs, particularly in relation to transportation of materials, logistics, and the operation of heavy machinery. Sustained increases in fuel prices may also indirectly drive up the cost of key construction materials, further exerting pressure on project margins and overall cost management.

In this context, the Group will maintain a disciplined and prudent approach to its operations, with a focus on cost optimisation and selective tender participation. Emphasis will also be placed on enhancing operational efficiency and closely monitoring fuel and energy-related expenditures, while safeguarding liquidity and strengthening the Group's financial position.

Barring any unforeseen circumstances, the Board expects the Group's performance for the financial year to remain satisfactory.

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RM61.4 million, or 50.6%, from approximately RM121.3 million for 1H2025 to approximately RM182.7 million for 1H2026. Such increase in revenue was mainly due to completion of a fast track factory project within the period in 1H2026.

	6 months ended 30 April			
	2026	% of total revenue	2025	% of total revenue
	Revenue (RM'000)		Revenue (RM'000)	
Factory projects	121,170	66.3	73,266	60.4
Institutional, commercial and/or residential projects	22,155	12.1	14,326	11.8
Infrastructure projects	35,644	19.5	29,746	24.5
Others	3,707	2.1	3,997	3.3
	182,676	100.0	121,335	100.0

During 1H2026, the revenue attributable to factories, institutional, commercial and/or residential buildings and infrastructure projects amounted to approximately RM121.2 million, RM22.2 million and RM35.6 million respectively (1H2025: approximately RM73.3 million, RM14.3 million and RM29.7 million, respectively), representing approximately 66.3%, 12.1% and 19.5% (1H2025: approximately 60.4%, 11.8% and 24.5%), of the total revenue of the Group.

As at 30 April 2026, the Group had an outstanding order book of approximately RM106.2 million (31 October 2025: approximately RM357.4 million).

The decline in the Group's order book during the period under review was principally due to the limited availability of projects in the market and intensified competition within the industry.

During 1H2026, the Group submitted 3 tenders for factory projects and 1 tender for commercial project but none was successful.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately RM23.3 million for 1H2026 as compared to the gross profit of approximately RM6.3 million for 1H2025. The Group recorded an increase in gross profit margin of approximately 5.2% for 1H2025 to approximately 12.8% for 1H2026. The increase was mainly contributed by a factory project completed with relatively higher profit margin in 1H2026.

Management Discussion and Analysis (Continued)

Other Income, Gain and Loss

The Group's other income, gain and loss increased from approximately RM2.1 million for 1H2025 to approximately RM3.2 million for 1H2026 which was mainly due to the gain from disposal of (i) scaffolding and (ii) two pieces of land as per announcement made on 18 November 2025.

Administrative and Other Expenses

The Group's administrative and other expenses increased by approximately RM2.0 million or 51.3% from approximately RM3.9 million for 1H2025 to approximately RM5.9 million for 1H2026 which was mainly due to the (i) tax and professional fee incurred on disposal of land and (ii) company incentive trip to employee.

Finance Costs

The Group's finance costs decreased by approximately RM77,000 from approximately RM137,000 for 1H2025 to approximately RM60,000 for 1H2026 which was mainly attributable to lower interest incurred on trade bills payable due to reduced utilisation of the facility.

Income Tax Expense

The Group's income tax expense increased by approximately RM3.6 million or 276.9% from approximately RM1.3 million for 1H2025 to RM4.9 million for 1H2026 due to increase of taxable profit.

Profit Attributable to the Owners of the Company

As a result of the foregoing, the Group reported profit attributable to owners of the Company of approximately RM15.8 million for 1H2026 (1H2025: profit of approximately RM3.2 million), representing an increase of approximately RM12.6 million or 393.8% as compared with 1H2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Gearing ratio of the Group (calculated by dividing the total debts (lease liabilities) by total equity and multiplied by 100%) remained the same for approximately 0.0% as at 31 October 2025 and 30 April 2026.

During 1H2026, the Group maintained a healthy liquidity position with working capital being financed through cash generated from operations. As at 30 April 2026, the Group's bank balances and cash was approximately RM52.4 million (31 October 2025: approximately RM40.2 million) and the Group's restricted bank deposits were approximately RM15.6 million (31 October 2025: approximately RM20.2 million). The Directors consider the level of cash balances to be reasonable, which would enable the Company to maintain its liquidity position in settling the progress payments on time to subcontractors and enhance its position as main contractor's competitiveness.

As at 30 April 2026, the current ratio of the Group was approximately 2.1 times (31 October 2025: approximately 1.8 times).

The Group's principal use of cash is mainly for payments to suppliers, subcontractors and working capital need.

Management Discussion and Analysis (Continued)

Capital Structure

As at 30 April 2026, the capital structure of the Group consisted of equity of approximately RM123.2 million (31 October 2025: approximately RM124.6 million) and bank borrowings of nil (31 October 2025: nil) as more particularly described in the paragraph headed "Borrowings" below.

Borrowings

As at 30 April 2026, the Group did not have any outstanding bank borrowings and the unutilised facility for bank overdraft amounted to approximately RM500,000 (31 October 2025: approximately RM500,000).

The Directors confirmed that the Group had neither experienced any difficulties in obtaining or repaying its bank borrowings, nor breached any major covenant or restriction of the Group's facilities up to the date of this report. There are no material covenants related to the Group's outstanding debts that would materially limit its ability to undertake additional debt or equity financing.

Net Current Assets

The Group's net current assets increased by approximately RM12.1 million, or 14.0%, from approximately RM86.7 million as at 31 October 2025 to approximately RM98.8 million as at 30 April 2026, which was a combined effect of the increase in trade and other receivables of approximately RM3.4 million, decrease in contract assets of approximately RM22.3 million, decrease in restricted bank deposit of approximately RM4.6 million, increase in bank balance and cash of approximately RM12.3 million, decrease in trade and other bill payables approximately RM8.1 million and decrease in contract liabilities approximately RM18.1 million. The Board regularly reviews the maturity analysis of the Group's contractual liabilities and concludes that there is no liquidity issue that may cast significant doubt on the Company's ability to continue as a going concern.

Capital Expenditures

The Group's capital expenditures principally consisted of expenditures on acquisitions of property, plant and equipment related to operations, which were funded by the Group's internal resources and finance lease arrangement.

During 1H2026, the Group did not make any material capital expenditure.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no acquisition or disposal of subsidiaries, associates or joint ventures during 1H2026. There was no future plan for material investments or capital assets as at 30 April 2026.

Management Discussion and Analysis (Continued)

SIGNIFICANT EVENT DURING 1H2026

In April 2026, Aureole Halo Limited ("Aureole") agreed to acquire 945,000,000 shares of the Company, representing 75% of the issued share capital of the Company as at the date of the joint announcement dated 24 April 2026 from RBC Venture Limited at a total consideration of approximately HK\$157.5 million. The share acquisition was completed in April 2026 and Aureole has become the controlling shareholder of the Company. For details, please refer to the joint announcements of the Company and Aureole dated 24 April 2026 and 27 April 2026. Save as disclosed, the Group did not have any significant event during 1H2026.

SIGNIFICANT EVENT AFTER 1H2026

Save as disclosed in this report, there was no significant event affecting the Group occurred after 30 April 2026 and up to the date of this report.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (except for its subsidiaries) during 1H2026.

CONTINGENT LIABILITY

Save as disclosed in note 14 to the condensed consolidated financial statements, the Group had no contingent liabilities as at 30 April 2026.

CREDIT RISK

Trade receivables and contract assets

The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk is influenced mainly by the characteristics of each and every individual customer, therefore significant concentrations of credit risk primarily arise when the Group had significant exposure to individual customers. As at 30 April 2026, approximately 17.8% (31 October 2025: 22.6%) of the total gross trade receivables and contract assets was due from the Group's largest customer and approximately 62.6% (31 October 2025: 65.1%) of the total gross trade receivables and contract assets were due from the Group's top five customers.

Individual credit evaluations are based on the provision matrix and taking into account the monthly ageing over the past 3 years, in which the loss rate is determined by the probability of default, loss given rate, forward-looking factor and existing market conditions.

In general, the Group also consider the past settlement trend of the customer and assess the customer's financial ability to pay and external credit rating, where applicable.

Management Discussion and Analysis (Continued)

PLEDGE OF ASSETS

As at 30 April 2026, restricted bank deposits of approximately RM15.6 million (31 October 2025: approximately RM20.2 million) have been pledged to banks as security for banking facilities granted to the Group with approximately RM21.8 million (31 October 2025: approximately RM26.2 million) related to Group's performance bond.

For contracts awarded, the Group's customers may require performance bonds, the amounts of which are generally 5% of the original contract sum, in favour of them to guarantee the completion of work and such performance bonds are generally released after the issuance of Certificate of Practical Completion or completion of the defect liability period.

CAPITAL COMMITMENTS

As at 30 April 2026, the Group did not have any capital commitments (31 October 2025: Nil).

FOREIGN EXCHANGE EXPOSURE

The functional currency of the Group's operation, asset and liabilities are denominated in RM. Therefore, the Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging.

TREASURY POLICIES

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. Bank borrowing of the Group are all denominated in RM and have been arranged on a floating-rate basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

Management Discussion and Analysis (Continued)

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2026, the Group's workforce stood at 97 employees, 77 were Malaysian workers and 20 were foreign workers as compared with 111 employees as at 30 April 2025, of which 88 were Malaysian workers and 23 were foreign workers as at 30 April 2025.

Total staff costs (excluded directors' emoluments) decreased by approximately RM0.4 million from approximately RM5.6 million for 1H2025 to approximately RM5.2 million for 1H2026, which was mainly due to reduction in workforce.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career path within our Group. The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws of Malaysia. The remuneration offered to employees generally includes salaries and bonuses. In general, the Group determines salaries of its employees based on each employee's qualification, position and performance.

The Group has adopted a share option scheme which became effective on 28 April 2020 to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company.

COMPETING BUSINESS

During 1H2026, none of the Controlling Shareholders of the Company and their respective close associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance practices. The Directors believe that long-term sustainable prosperity as opposed to short-term rewards shall serve as the Company's corporate governance objective. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the code provisions set out in the Corporate Governance Code to the Appendix C1 (the "CG Code") to the Listing Rules. The Company has complied with all the CG Code provisions during 1H2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 April 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code"), to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information (Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors or the chief executive of the Company are aware of, as at 30 April 2026, the following corporation/person (not being a Director or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company ("Shares"), which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
Aureole Halo Limited (Note)	Beneficial owner	945,000,000	75%
Cheng Tun (Singapore) Holdings Pte. Ltd (Note)	Interest in controlled corporation	945,000,000	75%
Shenzhen Cheng Tun Group Co. Ltd (Note)	Interest in controlled corporation	945,000,000	75%
Shenzhen Cheng Tun Industrial Development Co. Ltd (Note)	Interest in controlled corporation	945,000,000	75%
Mr. Yao Xiongjie (Note)	Interest in controlled corporation	945,000,000	75%

Note:

Aureole Halo Limited is wholly owned subsidiary of Cheng Tun (Singapore) Holdings Pte. Ltd, which is in turn wholly owned by Shenzhen Cheng Tun Group Co. Ltd. Shenzhen Cheng Tun Group Co. Ltd is indirectly wholly owned by Shenzhen Cheng Tun Industrial Development Co. Ltd. Shenzhen Cheng Tun Industrial Development Co. Ltd is ultimately owned as to 70% by Mr. Yao Xiongjie. As such, Mr. Yao Xiongjie is deemed or taken to be interested in the 945,000,000 Shares held by Aureole Halo Limited by virtue of the SFO.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 30 April 2026, no corporation/person (not being a Director or the chief executive of the Company) had any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

Corporate Governance and Other Information (Continued)

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Following specific enquiries to all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings during 1H2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

At no time during 1H2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

The letter of appointment of Mr. Tong Kai Tak, the non-executive Director, was renewed for a further term of one year commencing on 1 March 2026. Mr. Tong Kai Tak is entitled to Director's fee of HK\$126,000 per annum, which was determined by reference to his experience, duties and responsibilities and the prevailing market conditions.

The letters of appointment of Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng, the executive Directors, and Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary, the independent non-executive Directors, were renewed for a further term of one year commencing on 28 April 2026.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 31 March 2020 to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of our Group and to promote the success of the business of our Group. As at 30 April 2026, there were no outstanding share options. No share options were granted, exercised or cancelled or lapsed during 1H2026.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during 1H2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for 1H2026 (1H2025: nil).

Corporate Governance and Other Information (Continued)

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 March 2020, with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of the CG Code. The Audit Committee is chaired by Mr. Wong Chi Wai, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, and has two other members, namely Mr. Ng Kok Seng and Ms. Yeo Chew Yen Mary. The unaudited consolidated results of the Group for 1H2026 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

FOR AND ON BEHALF OF THE BOARD

Low Seah Sun

Chairman

Malaysia

1 June 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 April 2026

	NOTES	6 months ended 30 April	
		2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Revenue	4	182,676	121,335
Cost of services		(159,405)	(115,062)
Gross profit		23,271	6,273
Other income, gain and loss	5	3,175	2,126
Share of results of an associate		111	110
Administrative and other expenses		(5,892)	(3,864)
Finance costs	6	(60)	(137)
Profit before tax	7	20,605	4,508
Income tax expense	8	(4,852)	(1,345)
Profit for the period attributable to owners of the Company		15,753	3,163
Other comprehensive expense			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements from functional currency to presentation currency		(38)	(14)
Other comprehensive expense for the period, net of income tax		(38)	(14)
Total comprehensive income for the period attributable to owners of the Company		15,715	3,149
Earnings per share in RM (cents)			
– Basic and diluted	9	1.25	0.25

Condensed Consolidated Statement of Financial Position

As at 30 April 2026

	NOTES	As at	
		30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Non-current assets			
Property, plant and equipment		14,089	17,039
Investment properties		3,741	14,257
Right-of-use assets		135	287
Interest in an associate		1,744	1,681
Other non-current asset		68	68
Deferred tax assets		5,554	5,554
		25,331	38,886
Current assets			
Trade and other receivables	10	59,378	56,028
Contract assets	11	62,896	85,155
Tax recoverable		1,680	507
Restricted bank deposits		15,612	20,168
Bank balances and cash		52,432	40,154
		191,998	202,012
Current liabilities			
Trade, bills and other payables	12	81,248	89,360
Contract liabilities	11	5,376	23,498
Tax payables		6,442	2,172
Lease liabilities		139	295
		93,205	115,325
Net current assets		98,793	86,687
Total assets less current liabilities		124,124	125,573

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 April 2026

	NOTES	As at	
		30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Non-current liabilities			
Deferred tax liabilities		929	929
		929	929
Net assets			
		123,195	124,644
Capital and reserves			
Share capital	13	7,033	7,033
Reserves		116,162	117,611
Total equity			
		123,195	124,644

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 April 2026

	Share capital RM'000	Share premium RM'000	Merger reserve RM'000 (note)	Translation reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 November 2024 (audited)	7,033	49,022	2,050	(2,051)	95,369	151,423
Profit for the period	-	-	-	-	3,163	3,163
Other comprehensive expense for the period	-	-	-	(14)	-	(14)
At 30 April 2025 (unaudited)	7,033	49,022	2,050	(2,065)	98,532	154,572
At 1 November 2025 (audited)	7,033	49,022	2,050	(1,444)	67,983	124,644
Profit for the period	-	-	-	-	15,753	15,753
Other comprehensive expense for the period	-	-	-	(38)	-	(38)
Dividend recognised as distribution	-	-	-	-	(17,164)	(17,164)
At 30 April 2026 (unaudited)	7,033	49,022	2,050	(1,482)	66,572	123,195

Note: Amount represents the effects of the acquisition of the entire interest of Rimbaco Sdn. Bhd. ("Rimbaco") and Rimbaco Property Sdn. Bhd. ("Rimbaco Property") from the Controlling Shareholders (as defined in note 1) by issue of 900 ordinary shares of the Company as part of the reorganisation as detailed in the prospectus of the Company dated 14 April 2020 ("Reorganisation"). The difference between the aggregate paid-in capital of RM2,050,000 as at 31 October 2018 and the paid-in capital of the Company of HK\$10 (equivalent to RM5) immediately upon the completion of the Reorganisation was accounted for as the merger reserve.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 April 2026

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
OPERATING ACTIVITIES		
Profit before tax	20,605	4,508
Adjustments for:		
Share of results of an associate	(111)	(110)
Depreciation of property, plant and equipment	1,320	1,608
Depreciation of investment properties	16	77
Gain on disposal of property, plant and equipment	(1,471)	(941)
Written off of property, plant and equipment	–	51
(Gain)/loss on disposal of investment properties	(950)	424
Finance costs	60	137
Interest income	(572)	(684)
Operating cash flows before movements in working capital	18,897	5,070
(Increase)/decrease in trade and other receivables	(2,319)	29,480
Decrease in contract assets	21,227	10,191
Decrease in trade, bills and other payables	(8,112)	(48,703)
(Decrease)/increase in contract liabilities	(18,122)	1,637
Cash used in operations	11,571	(2,325)
Income tax paid	(1,755)	(1,355)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9,816	(3,680)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	3,311	2,885
Proceeds from disposal of investment properties	11,450	9,860
Dividend received from an associate	47	47
Interest income received	572	684
Purchase of property, plant and equipment	(41)	(11,449)
Withdrawal/(placement) of restricted bank deposits	4,556	(8,130)
Purchase of investment properties	–	(9,618)

Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 April 2026

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	19,895	(15,721)
FINANCING ACTIVITIES		
Repayment of principal element of lease liabilities	(171)	–
Finance costs paid	(60)	(137)
Dividend paid	(17,164)	–
NET CASH USED IN FINANCING ACTIVITIES	(17,395)	(137)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,316	(19,538)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	40,154	62,794
Effect of foreign exchange rate changes	(38)	(14)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Represented by bank balances and cash	52,432	43,242

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 February 2019 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 April 2020 (the "Listing Date"). The Company's ultimate holding company and immediate holding company are both Aureole Halo Limited, a wholly owned subsidiary of Cheng Tun (Singapore) Holdings Pte. Ltd, which is in turn wholly owned by Shenzhen Cheng Tun Group Co. Ltd. Shenzhen Cheng Tun Group Co. Ltd is indirectly wholly owned by Shenzhen Cheng Tun Industrial Development Co. Ltd. Shenzhen Cheng Tun Industrial Development Co. Ltd is ultimately owned by Mr. Yao Xiongjie.

The address of the Company's registered office is Winward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108 Cayman Islands and the address of the Company's principal place of business is 9-03-01, Jalan Ahmad Nor, Pusat Perdagangan Nova 11600, Jelutong, Penang, Malaysia. The Company has established its place of business in Hong Kong at Suite 2702, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 October 2025 as set out in the 2025 annual report.

The functional currency of the Company is Hong Kong dollars ("HK\$"), which is different from the functional currency of the subsidiaries and the presentation currency, Malaysia Ringgit ("RM"). As the Company and its subsidiaries (collectively referred to as the "Group") mainly operate in Malaysia, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RM.

The Company acts as an investment holding company and the principal activity of its subsidiaries (together with the Company referred to as the "Group") is principally engaged in the provision of general contractor services in Malaysia.

3. APPLICATION OF NEW AND REVISED IFRS

For the purpose of preparing and presenting the condensed consolidated financial statements for the six months ended 30 April 2026, the Group has consistently applied all the new and amendments to IFRSs, which include IFRSs, International Accounting Standards, amendments and interpretations issued by the IASB, and the IFRS Interpretations Committee of the IASB throughout the period.

The Group has not yet adopted any new and amendments to IFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and amendments to IFRSs on the Group's results and financial position.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on provision of building construction services for the period.

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Group for the purposes of resources allocation and assessment of segment performance focuses on types of services delivered or provided. For management purpose, the Group operates in one business unit based on the services provided, and its sole operating segment is the provision of building construction services. The CODM monitors the revenue, results, assets and liabilities of its business unit as a whole and regularly reviews financial information prepared in accordance with the accounting policies which conform with IFRSs and consistently presented in this report, and without further discrete financial information. Accordingly, no analysis of segment information other than entity-wide information is presented.

An analysis of the Group's revenue during the period is as follows:

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Revenue from contracts with customers recognised over time and disaggregated by types of building construction projects:		
Factory projects	121,170	73,266
Institutional, commercial and/or residential projects	22,155	14,326
Infrastructure project	35,644	29,746
Others	3,707	3,997
	182,676	121,335

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

5. OTHER INCOME, GAIN AND LOSS

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Bank interest income	572	684
Rental income	16	289
Gain on disposal of property, plant and equipment	1,471	253
Gain on disposal of investment property	950	267
Others	166	633
	3,175	2,126

6. FINANCE COSTS

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Interest on:		
Bank borrowings and bank overdraft	60	137
	60	137

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

7. PROFIT BEFORE TAX

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Profit before tax has been arrived at after charging:		
Directors' emolument	978	994
Other staff costs:		
Salaries, wages and other allowances	4,673	5,063
Retirement benefit scheme contributions, excluding those of directors	511	520
Total staff costs	6,162	6,577
Depreciation of property, plant and equipment	1,320	1,608
Depreciation of investment properties	16	77

8. INCOME TAX EXPENSE

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Income tax charge comprises:		
Malaysia Corporate Income Tax		
– current period	4,852	1,345

Malaysian Corporate Income Tax is calculated at the statutory tax rate on the estimated assessable profit for the periods.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	6 months ended 30 April	
	2026 RM'000 (unaudited)	2025 RM'000 (unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	15,753	3,163
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	1,260,000	1,260,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the periods.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

10. TRADE AND OTHER RECEIVABLES

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Trade receivables from contracts with customers	61,356	45,880
Less: Allowance for doubtful debts/credit losses	(6,047)	(6,047)
Trade receivables, net (note i)	55,309	39,833
Other receivables, deposits and prepayments		
– Other receivables	3,197	15,557
– Rental and other deposits	734	386
– Prepayments	854	968
	4,785	16,911
Less: Loss allowance on other receivables	(716)	(716)
Other receivables, deposits and prepayments, net	4,069	16,195
Total trade and other receivables	59,378	56,028

Note:

- (i) The Group allows an average credit period of no longer than 60 days to most of its customers. The Group may at its discretion grant a longer credit period to specific customers on a case-by-case basis.

The following is an aged analysis of the Group's trade receivables based on the date of billing documents at the end of each reporting period:

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Within 30 days	47,430	26,352
31–60 days	6,823	3,852
61–90 days	221	5,263
Over 90 days	835	4,366
	55,309	39,833

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

11. CONTRACT ASSETS

(a) Contract Assets

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Analysed as current:		
Unbilled revenue of construction contracts	25,053	49,825
Retention receivables of construction contracts	38,875	36,362
	63,928	86,187
Less: allowance on contract assets	(1,032)	(1,032)
	62,896	85,155

Notes:

- (i) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (ii) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The retention receivables of the construction contracts to be settled based on the date of completion of construction projects/expiry of the defect liability period, at end of each reporting period are as follow:

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Retention receivables of construction contracts		
Due within one year	31,037	23,982
Due more than one year, but not exceeding two years	7,785	11,333
Due more than two years, but not exceeding five years	53	1,047
	38,875	36,362

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

11. CONTRACT ASSETS (Continued)

(b) Contract Liabilities

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Advances from customers of construction contracts	5,376	23,498

When the Group receives a deposit before the construction work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

The decrease in contract liabilities as at 30 April 2026 was mainly due to subsequent billing of unbilled revenue for building construction services.

Revenue from construction contracts recognised during 1H2026 that was included in the contract liabilities at the beginning of the year is approximately RM23,498,000.

12. TRADE, BILLS AND OTHER PAYABLES

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Trade and bills payables (note i)	48,207	60,009
Retention payables	30,443	25,794
Accruals	2,343	3,360
Other payables	255	197
	81,248	89,360

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

12. TRADE, BILLS AND OTHER PAYABLES (Continued)

Note:

- (i) The normal credit period granted is ranged from 30 to 60 days. The Group has financial risk management measures in place to ensure that all payables are settled within the credit time frame.

The following is an aged analysis of the trade and bills payables presented based on invoice date/bills issued date at the end of the reporting period.

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Within 30 days	31,041	39,183
31–60 days	13,841	10,155
61–90 days	611	1,878
Over 90 days	2,714	8,793
	48,207	60,009

13. SHARE CAPITAL

	Number of shares	Amount HK\$	Amount RM'000
Ordinary shares of HK\$0.01 each			
Authorised			
At 31 October 2024 and 2025 (audited)/ 30 April 2026 (unaudited)	10,000,000,000	100,000,000	N/A
Issued and fully paid			
At 31 October 2024 and 2025 (audited)/ 30 April 2026 (unaudited)	1,260,000,000	12,600,000	7,033

Note: All shares issued rank *pari passu* with the existing shares in all respects.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

14. CONTINGENT LIABILITIES

(a) Performance bonds

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Performance bonds for construction contracts in favour of customers	21,808	26,229

The above performance bonds were given by banks in favour of some of Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work for the relevant customers. As at 30 April 2026, certain of the Group's performance bonds were guaranteed by the Company.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 April 2026

14. CONTINGENT LIABILITIES (Continued)

(b) Completion guarantee

	As at	
	30 April 2026 RM'000 (unaudited)	31 October 2025 RM'000 (audited)
Completion guarantee for construction contract in favour of customers	12,865	12,865

As at 30 April 2026, the Group had undertaken to complete the construction contract within the stipulated completion period or any approved extension of time in accordance with the letter of award. If the Group fails to complete the construction contract with its customer to whom the completion guarantee has been given, such customer may demand the Group to pay to them the sum or sums stipulated in such demand.