

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Rimbaco Group Global Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1953)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 OCTOBER 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Rimbaco Group Global Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 October 2025 (“**FY2025**”), together with the comparative audited figures for the year ended 31 October 2024 (“**FY2024**”). All amounts set out in this announcement are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 October 2025

	<i>Notes</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Revenue	3	259,932	289,184
Cost of services		(246,801)	(285,135)
Gross profit		13,131	4,049
Other income, gain and loss	4	3,519	4,364
Share of result of an associate		305	181
Administrative and other expenses		(9,584)	(8,348)
Loss allowances on trade and other receivables and contract assets, net		(508)	(979)
Finance costs	5	(14)	(21)
Profit (loss) before tax	6	6,849	(754)
Income tax expense	7	(8,296)	(798)
Loss for the year		(1,447)	(1,552)
Other comprehensive income (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		607	(288)
Other comprehensive income (expense) for the year, net of income tax		607	(288)
Total comprehensive expense for the year attributable to owners of the Company		(840)	(1,840)
Loss per share (RM cents)			
– Basic and diluted	8	(0.11)	(0.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	<i>Notes</i>	2025 RM'000	2024 RM'000
Non-current assets			
Property, plant and equipment		17,039	20,601
Investment properties		14,257	5,275
Right-of-use assets		287	655
Interest in an associate		1,681	1,423
Other non-current assets		68	68
Deferred tax assets		5,554	3,616
		38,886	31,638
Current assets			
Trade and other receivables	10	56,028	99,691
Contract assets	11	85,155	82,228
Tax recoverable		507	4,739
Restricted bank deposits	12	20,168	11,390
Bank balances and cash	12	40,154	62,794
		202,012	260,842
Current liabilities			
Trade, bills and other payables	13	89,360	136,777
Contract liabilities	11	23,498	2,554
Tax payables		2,172	62
Lease liabilities		295	357
		115,325	139,750
Net current assets		86,687	121,092
Total assets less current liabilities		125,573	152,730

	<i>Note</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Non-current liabilities			
Lease liabilities		—	305
Deferred tax liabilities		929	1,002
		<hr/>	<hr/>
		929	1,307
		<hr/>	<hr/>
		124,644	151,423
		<hr/>	<hr/>
Capital and reserves			
Share capital	15	7,033	7,033
Reserves		117,611	144,390
		<hr/>	<hr/>
		124,644	151,423
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Rimbaco Group Global Limited (the “**Company**”) is 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 Company’s immediate and ultimate holding company is RBC Venture Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) which is ultimately owned by Mr. Low Seah Sun (“**Mr. Low**”), Ms. Seah Peet Hwah (“**Ms. Seah**”), Mr. Cheang Wye Keong (“**Mr. Cheang**”) and Mr. Lau Ah Cheng (“**Mr. Lau**”) (collectively referred to as the “**Controlling Shareholders**”).

The address of the Company’s registered office is Windward 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.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of general contractor services in Malaysia.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the subsidiaries and the consolidated financial statements are presented in 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.

2. APPLICATION OF AMENDMENTS TO AN IFRS ACCOUNTING STANDARD

In the current year, the Group has applied, for the first time, the following amendments to IFRS Accounting Standard issued by the International Accounting Standards Board (the “**IASB**”) which are effective for the Group’s financial year beginning on 1 November 2024.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, the application of the new and amendments to IFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from provision of building construction services for the year.

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 Company 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 announcement, and without further discrete financial information. The Group has one reportable segment, which is the provision of general contractor services in Malaysia. Accordingly, no analysis of segment information other than entity-wide information is presented.

An analysis of the Group’s revenue for the year is as follows:

	Year ended 31 October	
	2025 RM'000	2024 RM'000
Revenue from contracts with customers recognised over time and disaggregated by types of building construction services:		
Factory projects	141,519	155,152
Institutional, commercial and/or residential projects	40,169	48,084
Infrastructure projects	72,396	84,170
Others	5,848	1,778
	<hr/> 259,932 <hr/>	<hr/> 289,184 <hr/>

4. OTHER INCOME, GAIN AND LOSS

	Year ended 31 October	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Bank interest income	1,580	2,113
Gain on disposal of property, plant and equipment	1,018	331
Loss on disposal of investment properties	(431)	–
Handling charges charged to a sub-contractor for material purchased on behalf	914	1,350
Rental income (<i>note</i>)	335	339
Written off of property, plant and equipment	(57)	(7)
Others	160	238
	<hr/>	<hr/>
	3,519	4,364
	<hr/>	<hr/>

Note:

An analysis of Group's net rental income is as follows:

	Year ended 31 October	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Gross rental income from investment properties and property, plant and equipment	335	339
Less:		
– direct operating expenses incurred for investment properties that generated rental income during the year (included in administrative and other expenses)	(11)	(16)
– direct operating expenses incurred for investment properties that did not generate rental income during the year (included in administrative and other expenses)	(6)	(28)
	<hr/>	<hr/>
	318	295
	<hr/>	<hr/>

5. FINANCE COSTS

	Year ended 31 October	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Interest on:		
Lease liabilities	14	21
	<hr/>	<hr/>

6. PROFIT (LOSS) BEFORE TAX

	Year ended 31 October	
	2025 RM'000	2024 RM'000
Profit (loss) before tax has been arrived at after charging (crediting):		
Directors' emoluments	2,376	2,936
Other staff costs:		
Salaries, wages and other benefits	10,490	10,940
Retirement benefit scheme contribution, excluding those of directors	819	863
	<hr/>	<hr/>
Total staff costs	<hr/> 13,685	<hr/> 14,739
	<hr/> <hr/>	<hr/> <hr/>
Auditor's remuneration	585	586
Depreciation of property, plant and equipment	3,292	2,280
Depreciation of investment properties	118	89
Depreciation of right-of-use assets	350	317
Construction material costs (included in cost of services)	27,617	25,466
Subcontracting costs (included in cost of services)	183,161	229,120
Reversal of provision for onerous contracts (included in cost of services)	-	(1,403)
	<hr/> <hr/>	<hr/> <hr/>

7. INCOME TAX EXPENSE

	Year ended 31 October	
	2025 RM'000	2024 RM'000
Malaysian Corporate Income Tax		
– current year	4,402	2,022
– under-provision in prior years	5,905	199
	<hr/>	<hr/>
Deferred tax	<hr/> (2,011)	<hr/> (1,423)
	<hr/> <hr/>	<hr/> <hr/>
	8,296	798

Malaysian Corporate Income Tax is calculated at the statutory tax rate of 24% on the estimated assessable profit for the years ended 31 October 2025 and 2024.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

8. LOSS PER SHARE

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

	Year ended 31 October	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Loss		
Loss for the purpose of basic loss per share	(1,447)	(1,552)

	Year ended 31 October	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	1,260,000,000	1,260,000,000

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 October 2025 and 2024.

9. DIVIDEND

	Year ended 31 October	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Dividend recognised as distribution during the year		
2025 special dividend – HK\$0.037	25,939	–

During the year ended 31 October 2025, a special dividend of HK\$0.037 per share, amounting to HK\$46,620,000 (equivalent to RM25,939,000), was declared and paid to reward the shareholders of the Company.

Subsequent to the end of the reporting period, a final dividend of HK\$0.027 per share in respect of the year ended 31 October 2025, in aggregate amount of HK\$34,020,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

10. TRADE AND OTHER RECEIVABLES

	As at 31 October	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Trade receivables from contract with customers	45,880	90,405
Less: loss allowance on trade receivables	(6,047)	(4,730)
 Trade receivables, net	 39,833	 85,675
 Other receivables, deposits and prepayments		
– Other receivables	15,557	11,580
– Rental and other deposits	386	550
– Prepayments	968	2,581
 Less: loss allowance on other receivables	 16,911	 14,711
 Other receivables, deposits and prepayments, net	 16,195	 14,016
 Total trade and other receivables	 56,028	 99,691

During the year ended 31 October 2025, other receivables amounted to RM63,910,000 (2024: RM50,248,000) were offset against trade payables at the equivalent amount.

The Group allows an average credit period of not longer than 60 days to its customers. The Group may at its discretion grant a longer credit period to specific customers on a case-by-case basis.

The Group does not hold any collateral over its trade and other receivables. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the date of billing documents, at the end of the reporting period.

	As at 31 October	
	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Within 30 days	26,352	62,329
31 to 60 days	3,852	12,964
61 to 90 days	5,263	408
Over 90 days	4,366	9,974
 Total	 39,833	 85,675

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	As at 31 October	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Analysed as current:		
Unbilled revenue of construction contracts	49,825	46,348
Retention receivables of construction contracts	36,362	37,742
	<hr/>	<hr/>
	86,187	84,090
Less: loss allowance on contract assets	(1,032)	(1,862)
	<hr/>	<hr/>
	85,155	82,228
	<hr/>	<hr/>

(b) Contract liabilities

	As at 31 October	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Advances from customers of building construction contracts	23,498	2,554
	<hr/>	<hr/>

12. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits are placed with banks to secure general banking facilities granted to the Group. As at 31 October 2025, these deposits carry the interest rate ranged from 2.0% to 2.9% (2024: 2.3% to 3.7%) per annum. The amounts are denominated in RM.

Bank balances and cash comprise bank balances and cash on hand and time deposits with original maturity of three months or less. Bank balances carried interest at prevailing market rates based on daily bank deposit rate for the years ended 31 October 2025 and 2024. As at 31 October 2025, the interest rate of these bank deposits ranged from 0.05% to 4.0% (2024: 0.6% to 2.7%) per annum.

13. TRADE, BILLS AND OTHER PAYABLES

	As at 31 October	
	2025	2024
	<i>RM'000</i>	<i>RM'000</i>
Trade and bills payables	60,009	90,822
Retention payables	25,794	41,392
Accruals	3,360	3,974
Other payables	197	589
	<hr/>	<hr/>
	89,360	136,777
	<hr/>	<hr/>

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

	As at 31 October	
	2025 RM'000	2024 RM'000
Within 30 days	39,183	47,474
31 to 60 days	10,155	19,326
61 to 90 days	1,878	6,677
Over 90 days	8,793	17,345
	<hr/>	<hr/>
	60,009	90,822

The normal credit period granted is ranged from 30 to 60 days. Certain suppliers may grant the Group a longer credit period under special circumstances. The Group has financial risk management measures in place to ensure that all payables are settled within the credit timeframe.

14. PROVISIONS

Provision for onerous contracts

The provision was made for onerous contracts for construction works performed by the Group. Under these contracts, the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. Consequently, a provision for onerous contracts was recognised in the consolidated statement of profit or loss and other comprehensive income. The provision will be utilised through fulfilling the obligations under the construction contracts. Movements during the years ended 31 October 2025 and 2024 are set out below:

	RM'000
As at 1 November 2023	1,403
Reversal for the year	(1,403)
	<hr/>
As at 31 October 2024 and 31 October 2025	-
	<hr/>

15. SHARE CAPITAL

	Number of Ordinary shares	Amount HK\$	Amount RM'000
Ordinary share of HK\$0.01 each			
<i>Authorised:</i>			
At 1 November 2023, 31 October 2024 and 2025	10,000,000,000	100,000,000	N/A
<i>Issued and fully paid:</i>			
At 1 November 2023, 31 October 2024 and 2025	1,260,000,000	12,600,000	7,033

All shares issued rank *pari passu* in all respects with all shares then in issue.

16. PERFORMANCE BONDS AND GUARANTEE

(a) Performance bonds

	As at 31 October	
	2025	2024
	RM'000	RM'000
Performance bonds for construction contracts in favour of customers	26,229	16,802

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 construction 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 31 October 2025 and 2024, certain of the Group's performance bonds were guaranteed by the Company.

(b) Completion guarantee

	As at 31 October	
	2025	2024
	RM'000	RM'000
Completion guarantee for construction contract in favour of a customer	12,865	12,865

As at 31 October 2025, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 FY2025, the Group completed 1 factory project with an aggregate contract sum of approximately RM83.1 million.

The following table sets out details of the project completed by the Group during FY2025:

No.	Name	Description of Works	Completion Date	Original/ Revised Contract Sum (RM'000)
1	construction of one block 2-storey logistics building	Factory	30 April 2025	83,067

As at 31 October 2025, the Group had 5 building construction projects in progress with an aggregate contract sum of approximately RM587.9 million of which 1 was factory project, 1 was institutional project and 3 was infrastructure project.

The following table sets out of building construction projects which remained ongoing as at 31 October 2025:

No.	Description of Works	Approximate Contract Sum (RM'000)
1	Infrastructure: pipeline & reservoir works	250,864
2	Institutional: addition to the existing 4-storey hospital building and addition of 1 block of new 7-storey hospital building	115,808
3	Factory: construction of 4-storey factory building	186,221
4	Infrastructure: construction & completion of tertiary irrigation system & ancillary work at block HCD 3, 4, 5	18,640
5	Infrastructure: construction & completion of tertiary irrigation system & ancillary work at block ALBD 5	16,320
		<hr/>
		587,853 <hr/>

During FY2025, the Group submitted 4 tenders for factory projects, 1 tender for commercial projects, 1 tender for institutional projects and 2 tenders for infrastructure projects. The Group was awarded 1 factory and 2 infrastructure contracts with an aggregate contract sum of approximately RM186.2 million and RM35.0 million respectively.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately RM29.2 million, or 10.1%, from approximately RM289.2 million for FY2024 to approximately RM260.0 million for FY2025. The decrease was primarily attributable to the completion of a major factory project in FY2025.

	Year ended 31 October			
	2025		2024	
	Revenue (RM'000)	% of total revenue	Revenue (RM'000)	% of total revenue
Factory projects	141,519	54.4	155,152	53.7
Institutional, commercial and/or residential projects	40,169	15.5	48,084	16.6
Infrastructure projects	72,396	27.9	84,170	29.1
Others	5,848	2.2	1,778	0.6
	259,932	100.0	289,184	100.0

During FY2025, the revenue attributable to factories, institutional, commercial and/or residential buildings and infrastructure projects amounted to approximately RM141.5 million, RM40.2 million and RM72.4 million respectively (FY2024: approximately RM155.2 million, RM48.1 million and RM84.2 million respectively), representing approximately 54.4%, 15.5% and 27.9% (FY2024: approximately 53.7%, 16.6% and 29.1%), of the total revenue of the Group.

As at 31 October 2025, the Group had an outstanding order book of approximately RM260.6 million (31 October 2024: approximately RM278.9 million).

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RM9.1 million, from approximately RM4.0 million for FY2024 to approximately RM13.1 million for FY2025. The increased in gross profit margin of approximately 1.4% in FY2024 to approximately 5.1% in FY2025 was mainly contributed by completed a factory project in 1H2025 and a new factory project awarded during FY2025.

Other Income, Gain and Loss

The Group's other income, gain and loss decreased from approximately RM4.4 million for FY2024 to approximately RM3.5 million for FY2025 which was mainly due to decrease in fixed deposit interest rate and decrease in administrative charges received on material purchase on behalf of subcontractor.

Administrative and Other Expenses

The Group's administrative and other expenses increased by approximately RM1.3 million or 15.7% from approximately RM8.3 million for FY2024 to approximately RM9.6 million for FY2025, which was mainly due to (i) professional fee incurred during the year for disposal of investment properties, (ii) approximately RM0.6 million penalty imposed for prior year tax which has not been charged or undercharged and (iii) increase in administrative staff cost due to salary increment.

Finance Costs

The Group's finance costs decreased by approximately RM7,000 from approximately RM21,000 for FY2024 to approximately RM14,000 for FY2025 which was mainly due to decrease in lease liabilities interest.

Income Tax Expense

The Group's income tax expense increased from approximately RM0.8 million for FY2024 to approximately RM8.3 million for FY2025 which was mainly due to (i) profit before tax for FY2025 as compared to loss for FY2024 (ii) prior year tax which has not been charged or has been undercharged on the Company for years of assessment 2019 to 2023 amounting to approximately RM5.9 million and (iii) provisional subcontractor cost of approximately RM7.0 million has been added back for FY2025 tax computation resulting in an additional tax of approximately RM1.68 million, this amount of tax will be reversed in year of assessment 2026.

Loss Attributable to the Owners of the Company

As a result of the foregoing, the Group reported loss attributable to owners of the Company of approximately RM1.5 million for FY2025 (FY2024: loss of approximately RM1.6 million), representing a decrease of approximately RM0.1 million or 6.3% as compared with FY2024.

Future Prospects

The construction industry in Malaysia is expected to remain stable but challenging over the near to medium term. While government-led infrastructure projects, essential public facilities, and urban development initiatives are anticipated to provide a consistent level of demand, the overall operating environment is characterised by rising material costs, labour constraints, regulatory compliance requirements, and intense competition. These factors may place pressure on profit margins and project timelines, requiring careful planning and operational discipline.

In light of these conditions, the Group will continue to adopt a prudent and conservative approach. This includes selective project engagement, stringent cost management, risk mitigation measures, and strong financial oversight to ensure that operations remain sustainable and resilient. The Group will also prioritise long-term client relationships and repeat business, which provide more predictable cash flows and reduce exposure to market volatility.

Overall, the Group remains committed to maintaining financial stability, operational discipline, and long-term resilience in a competitive and evolving market. By carefully balancing risk and opportunity, the Group is positioned to navigate the challenges of the Malaysian construction industry while sustaining its operations and supporting steady, measured growth over time.

LIQUIDITY AND FINANCIAL RESOURCES

Gearing ratio of the Group (calculated by dividing the total debts (lease liabilities) by total equity and multiplied by 100%) remain the same at nil as at 31 October 2024 and 31 October 2025.

During FY2025, the Group maintained a healthy liquidity position with working capital being financed through cash generated from financing activities. As at 31 October 2025, the Group's bank balances and cash was approximately RM40.2 million (31 October 2024: approximately RM62.8 million) and the Group's restricted bank deposits was approximately RM20.2 million (31 October 2024: approximately RM11.4 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 during this challenging time.

As at 31 October 2025, the current ratio of the Group was approximately 1.8 times (31 October 2024: approximately 1.9 times).

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

Capital Structure

As at 31 October 2025, the capital structure of the Group consisted of equity of approximately RM124.6 million (31 October 2024: approximately RM151.4 million) and bank borrowings of nil (31 October 2024: nil) as more particularly described in the paragraph headed "Borrowings" below.

Borrowings

As at 31 October 2025, the Group did not have any outstanding bank borrowings. The unutilised facility for bank overdraft amounted to approximately RM500,000 (31 October 2024: 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 announcement. 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 decreased by approximately RM34.4 million, or 28.4%, from approximately RM121.1 million as at 31 October 2024 to approximately RM86.7 million as at 31 October 2025, which was a combined effect of the decrease in trade and other receivables of approximately RM43.7 million, increase in contract assets of approximately RM3.0 million, decrease in tax recoverable of approximately RM4.2 million, increase in restricted bank deposits of approximately RM8.8 million, decrease in bank balances and cash of approximately RM22.6 million, decrease in trade, bills and other payables of approximately 47.4 million and, increase in contract liabilities of approximately RM20.9 million and decrease in lease liabilities of approximately RM0.1 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 FY2025, the Group made a material capital expenditures of approximately RM0.77 million to acquire 1 unit Terrain Crane and the Group expects to fund its planned capital expenditures principally through net proceeds from listing.

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 FY2025. There was no future plan for material investments or capital assets as at 31 October 2025.

SIGNIFICANT EVENTS DURING FY2025

The Group did not have any significant event during FY2025.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (except for its subsidiaries) during FY2025.

CONTINGENT LIABILITY

Save as disclosed in note 16 to the consolidated financial statements of this announcement, the Group had no contingent liabilities as at 31 October 2025.

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 the credit risk primarily arise when the Group had significant exposure to individual customers. As at 31 October 2025, approximately 22.6% (31 October 2024: 24.8%) of the total gross trade receivables and contract assets was due from the Group's largest customer and approximately 65.1% (31 October 2024: 73.9%) 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 of the matrix and taking into account the monthly aging in the past 3 years, in which loss rate is determined by the probability of default, loss given rate, forward-looking factor and existing market conditions.

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

PLEDGE OF ASSETS

As at 31 October 2025, restricted bank deposits of approximately RM20.2 million (31 October 2024: approximately RM11.4 million) have been pledged to banks as security for banking facilities granted to the Group with approximately RM26.2 million (31 October 2024: approximately RM16.8 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 31 October 2025, the Group did not have any capital commitments (31 October 2024: 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.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2025, the Group's workforce stood at 111 employees, 90 were Malaysian workers and 21 were foreign workers. As at 31 October 2024, the Group had 122 employees, 96 were Malaysian workers and 26 were foreign workers.

Total staff costs (excluded directors' emoluments) decreased by approximately RM0.5 million from approximately RM11.8 million during FY2024 to approximately RM11.3 million during FY2025 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. No share options were granted, exercised, cancelled or lapsed by the Group under the share option scheme since its adoption.

USE OF PROCEEDS FROM LISTING AND CHANGE IN USE OF PROCEEDS

On 28 April 2020, the issued shares of the Company were listed on the Main Board of the Stock Exchange. A total of 315,000,000 ordinary shares were issued to the public at a price of HK\$0.40 per share for net proceeds of approximately HK\$73.5 million (approximately RM38.7 million) (Note 1) after the deduction of related listing expenses. These proceeds were utilised in accordance with the proposed allocation set out in the prospectus of the Company dated 14 April 2020 (the "**Prospectus**"). As disclosed in the Company's supplemental announcement dated 31 March 2023 (the "**Announcement**"), after due and careful consideration of the business environment and development needs of the Group at that time, the Board had resolved to change the proposed use of the unutilised net proceeds. As at the end of FY2025, the amount of the net proceeds have been fully utilised.

After COVID-19 pandemic, the Group's original business plan to set up branch office in Kuala Lumpur to expand our geographic coverage in West Malaysia cannot be implemented due to (i) fewer projects available in the central region and (ii) the Group's strategy to concentrate in the northern region whereby the Group's reputation has been well-established.

To enable the Group to better utilise its financial resources, the Board has resolved to further change the use of the unutilised proceeds in the amount of RM1.4 million to strengthening capital base for potential building projects. The Board considers that the change in the use of proceeds and the treatment of unutilised proceeds are fair and reasonable, and would meet the business strategy of the Group more efficiently and enhance the flexibility in financial management of the Company. The Board is of the view that the reallocation is in line with the business plan of the Group and will not adversely affect the operation and business of the Group and is in the best interests of the Company and the shareholders of the Company as a whole. Based on feasibility study and the current market condition, the Board is of the view that reallocating the unutilised net proceeds to strengthening capital base for potential building projects will allow the Group to deploy its financial resources more efficiently and to make better use of this fund. After reallocation, the net proceeds to strengthening capital base for potential building projects will be utilised on or before 31 October 2025.

Note 1: The net proceeds allocated for each specific use have been adjusted proportionally in the manner as stated in the Prospectus due to the difference between the estimated net proceeds and the actual net proceeds received.

Set out below are details of the allocation of the net proceeds which was fully utilised:

Business Strategies	Approximate planned percentage of total amount	Approximate unutilised net proceeds as at 31 October 2023		Approximate unutilised net proceeds as at 31 October during FY2024		Revised allocation of the unutilised net proceeds HK\$'000	Approximate net proceeds as at 31 October 2025	Expected timeline for utilising the unutilised net proceeds HK\$'000
		Approximate planned use of net proceeds HK\$'000	Approximate proceeds as at 31 October 2023	Approximate amount utilised during FY2024	Approximate net proceeds as at 31 October 2024			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000			
Strengthening capital base for potential building projects	39.4%	28,924	9,648	9,648	-	1,450	1,450	- - -
Acquisition of machinery & equipment	31.2%	22,972	14,840	13,478	1,362	Remain unchanged	1,362	- - -
Acquisition of land and construct a warehouse	6.5%	4,781	1,628	1,132	496	Remain unchanged	496	- - -
Collateral for banking facilities and funding for sinking fund	6.1%	4,512	-	-	-	-	-	- - -
Expansion of workforce to support business expansion	5.3%	3,892	-	-	-	-	-	- - -
Set up branch office in Kuala Lumpur	1.9%	1,450	1,450	-	1,450	-	-	- - -
Working capital and other general corporate purpose	9.6%	6,981	-	-	-	-	-	- - -
Total	100%	<u><u>73,512</u></u>	<u><u>27,566</u></u>	<u><u>24,258</u></u>	<u><u>3,308</u></u>	<u><u>-</u></u>	<u><u>3,308</u></u>	

SIGNIFICANT EVENTS AFTER FY2025

The Group does not have any material subsequent event after FY2025 and up to the date of this announcement.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the date of this announcement, none of the Directors had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DEED OF NON-COMPETITION

Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng and RBC Venture Limited, each being the controlling shareholder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company (the “**Controlling Shareholder(s)**”), have entered into a deed of non-competition dated 31 March 2020 in favour of the Company (the “**Deed of Non-Competition**”). Details of the Deed of Non-Competition was set out in the section headed “**RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS**” of the Prospectus. The Company has received confirmations from Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng and RBC Venture Limited of their compliance with the terms of the Deed of Non-Competition. Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng and RBC Venture Limited declared that they have fully complied with the Deed of Non-Competition for FY2025.

The independent non-executive Directors have reviewed the confirmations from the Controlling Shareholders and confirmed that up to the date of this announcement, all the undertakings under the Deed of Non-Competition have been complied with by Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng and RBC Venture Limited.

During FY2025, none of the Controlling Shareholders 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 Listing Rules.

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

Save as disclosed in this announcement, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed shares during FY2025.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors throughout FY2025.

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance in management and internal procedures so as to achieve effective accountability and to protect and enhance shareholders' value. Committed to upholding good corporate standards and procedures in the best interests of its shareholders, 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 during FY2025.

PRE-EMPTIVE RIGHTS

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

FINAL DIVIDEND

The Board has recommended paying a final cash dividend of HK\$0.027 per share in respect of the year ended 31 October 2025. Subject to the approval of the shareholders at the Company’s forthcoming Annual General Meeting (the “**AGM**”), the proposed 2025 final dividend is expected to be paid on 22 April 2026 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 13 April 2026.

CLOSURE OF REGISTER OF MEMBERS

(a) for determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from 26 March 2026 to 31 March 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM to be held on 31 March 2026, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s 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 for registration not later than 4:30 p.m. (Hong Kong time) on 25 March 2026.

(b) for determining the entitlement to the Final Dividend

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from 9 April 2026 to 13 April 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the Final Dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's 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 for registration not later than 4:30 p.m. (Hong Kong time) on 8 April 2026.

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 Part 2 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 audited consolidated results of the Group for FY2024 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.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 October 2025 as set out in this announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 October 2025. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Company's website (<http://www.rimbaco.com.my>) and the Stock Exchange's website (<http://www.hkexnews.hk>). The annual report for FY2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the same websites in due course.

By order of the Board
Rimbaco Group Global Limited
Low Seah Sun
Chairman

Hong Kong, 28 January 2026

As at the date of this announcement, the executive Directors are Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng, the non-executive Director is Mr. Tong Kai Tak and the independent non-executive Directors are Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary.