

**Unaudited Condensed Consolidated Income Statements For The Financial Period Ended  
30 September 2025**

	3rd Quarter ended		9 Months ended	
	30 September		30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue	1,378,449	1,348,727	4,089,358	3,955,284
Cost of sales	(1,181,944)	(1,216,883)	(3,527,212)	(3,518,970)
Gross profit	196,505	131,844	562,146	436,314
Other operating income/(loss)	38,511	(9,920)	103,983	95,410
Distribution costs	(51,997)	(49,449)	(150,637)	(145,237)
Administrative expenses	(63,686)	(75,703)	(182,777)	(197,469)
Other expenses	(1,177)	(1,744)	(2,582)	(4,486)
Share of results of associates	(264,359)	223,364	263,751	752,724
Share of results of joint venture	(106)	1,406	(111)	3,844
Finance costs	(6,919)	(10,706)	(23,226)	(30,893)
<b>(Loss)/Profit before taxation</b>	<b>(153,228)</b>	<b>209,092</b>	<b>570,547</b>	<b>910,207</b>
Tax expense	(30,332)	(17,726)	(72,089)	(58,548)
<b>(Loss)/Profit for the period</b>	<b>(183,560)</b>	<b>191,366</b>	<b>498,458</b>	<b>851,659</b>
Attributable to :				
Owners of the parent	(199,552)	208,120	456,113	854,210
Non-controlling interests	15,992	(16,754)	42,345	(2,551)
<b>(Loss)/Profit for the period</b>	<b>(183,560)</b>	<b>191,366</b>	<b>498,458</b>	<b>851,659</b>
Basic (loss)/earnings per share (sen)	(14.03)	14.63	32.06	60.05

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024)

**Unaudited Condensed Consolidated Statements Of Comprehensive Income  
For The Financial Period Ended 30 September 2025**

	3rd Quarter ended 30 September		9 Months ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>(Loss)/Profit for the period</b>	<b>(183,560)</b>	<b>191,366</b>	<b>498,458</b>	<b>851,659</b>
Other comprehensive loss, net of tax				
<b><u>Items that will not be subsequently reclassified to profit or loss</u></b>				
Fair value income/(loss) on investment in equity instruments designated as fair value through other comprehensive income	14,566	(9,718)	(17,394)	(2,684)
Share of associates' other comprehensive income/(loss)	4,455	(29,344)	(1,560)	(26,539)
<b><u>Items that will be subsequently reclassified to profit or loss</u></b>				
Exchange differences on translation of foreign operations	(5,086)	(3,009,105)	(1,338,164)	(2,399,098)
Share of associates' other comprehensive (loss)/income	<u>(47,032)</u>	<u>635,501</u>	<u>501,211</u>	<u>201,074</u>
<b>Total comprehensive loss</b>	<b><u><u>(216,657)</u></u></b>	<b><u><u>(2,221,300)</u></u></b>	<b><u><u>(357,449)</u></u></b>	<b><u><u>(1,375,588)</u></u></b>
Attributable to :				
Owners of the parent	(232,674)	(2,184,003)	(387,155)	(1,351,183)
Non-controlling interests	<u>16,017</u>	<u>(37,297)</u>	<u>29,706</u>	<u>(24,405)</u>
<b>Total comprehensive loss</b>	<b><u><u>(216,657)</u></u></b>	<b><u><u>(2,221,300)</u></u></b>	<b><u><u>(357,449)</u></u></b>	<b><u><u>(1,375,588)</u></u></b>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024)

**PPB GROUP BERHAD** [196801000571 (8167-W)]  
**Unaudited Condensed Consolidated Statements Of Financial Position**

	As at <b>30-Sep-25</b> RM'000	As at <b>31-Dec-24</b> RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,190,164	1,183,656
Investment properties	362,132	336,120
Right-of-use assets	375,026	426,869
Bearer plants	3,814	3,940
Land held for property development	136,487	136,484
Goodwill	70,232	70,232
Other intangible assets	16,073	16,774
Investment in associates	21,544,331	22,647,863
Investment in joint venture	3,276	3,512
Other investments	322,761	339,842
Deferred tax assets	27,986	41,424
<b>Total non-current assets</b>	<b><u>24,052,282</u></b>	<b><u>25,206,716</u></b>
<b>Current assets</b>		
Inventories	817,740	921,950
Biological assets	19,638	18,940
Property development costs	3,970	3,184
Trade receivables	634,616	677,827
Other receivables	169,991	284,641
Derivative financial assets	4,130	5,140
Current tax assets	11,888	8,383
Cash and bank balances	1,905,493	1,660,658
<b>Total current assets</b>	<b><u>3,567,466</u></b>	<b><u>3,580,723</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>27,619,748</u></u></b>	<b><u><u>28,787,439</u></u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,429,314	1,429,314
Reserves	24,177,720	25,143,837
<b>Equity attributable to owners of the parent</b>	<b><u>25,607,034</u></b>	<b><u>26,573,151</u></b>
Non-controlling interests	671,549	641,434
<b>Total equity</b>	<b><u>26,278,583</u></b>	<b><u>27,214,585</u></b>

**PPB GROUP BERHAD** [196801000571 (8167-W)]  
**Unaudited Condensed Consolidated Statements Of Financial Position**  
*(continued)*

	<b>As at 30-Sep-25 RM'000</b>	<b>As at 31-Dec-24 RM'000</b>
<b>Non-current liabilities</b>		
Borrowings	1,750	23,749
Lease obligations	350,259	400,967
Deferred tax liabilities	138,263	133,910
Provision for restoration cost	49,119	49,240
<b>Total non-current liabilities</b>	<b><u>539,391</u></b>	<b><u>607,866</u></b>
<b>Current liabilities</b>		
Trade payables	185,622	175,332
Other payables	315,735	343,794
Derivative financial liabilities	8,149	10,335
Borrowings	218,624	364,757
Lease obligations	53,405	52,383
Current tax liabilities	20,239	18,387
<b>Total current liabilities</b>	<b><u>801,774</u></b>	<b><u>964,988</u></b>
<b>Total liabilities</b>	<b><u>1,341,165</u></b>	<b><u>1,572,854</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>27,619,748</u></u></b>	<b><u><u>28,787,439</u></u></b>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024)

**Unaudited Condensed Consolidated Statements Of Changes In Equity For The Financial Period Ended 30 September 2025**

	Share capital RM'000	Non-distributable reserves RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
<b><u>9 Months ended 30 September 2025</u></b>						
At 1 January 2025	1,429,314	3,520,879	21,622,958	26,573,151	641,434	27,214,585
Profit for the period	-	-	456,113	456,113	42,345	498,458
Other comprehensive loss	-	(843,268)	-	(843,268)	(12,639)	(855,907)
Total comprehensive (loss)/income	-	(843,268)	456,113	(387,155)	29,706	(357,449)
Transfer of reserves	-	42,497	(42,497)	-	-	-
Share of other changes in equity of associates	-	18,538	-	18,538	-	18,538
Dividends paid to shareholders of the Company	-	-	(597,492)	(597,492)	-	(597,492)
Acquisition of shares in a subsidiary	-	-	(8)	(8)	409	401
At 30 September 2025	<u>1,429,314</u>	<u>2,738,646</u>	<u>21,439,074</u>	<u>25,607,034</u>	<u>671,549</u>	<u>26,278,583</u>
<b><u>9 Months ended 30 September 2024</u></b>						
At 1 January 2024	1,429,314	4,649,720	21,057,596	27,136,630	674,548	27,811,178
Profit for the period	-	-	854,210	854,210	(2,551)	851,659
Other comprehensive (loss)/income	-	(2,207,263)	1,870	(2,205,393)	(21,854)	(2,227,247)
Total comprehensive (loss)/income	-	(2,207,263)	856,080	(1,351,183)	(24,405)	(1,375,588)
Transfer of reserves	-	53,819	(53,819)	-	-	-
Share of other changes in equity of associates	-	16,358	1,550	17,908	-	17,908
Dividends paid to shareholders of the Company	-	-	(597,492)	(597,492)	-	(597,492)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(2,167)	(2,167)
At 30 September 2024	<u>1,429,314</u>	<u>2,512,634</u>	<u>21,263,915</u>	<u>25,205,863</u>	<u>647,976</u>	<u>25,853,839</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024)

**PPB GROUP BERHAD** [196801000571 (8167-W)]  
**Unaudited Condensed Consolidated Statements Of Cash Flows**  
**For The Financial Period Ended 30 September 2025**

	<b>9 Months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>570,547</b>	<b>910,207</b>
Adjustments:		
Non-cash items	(136,004)	(556,761)
Non-operating items	(33,756)	(25,182)
Operating profit before working capital changes	400,787	328,264
Working capital changes:-		
Net change in current assets	235,671	(363,447)
Net change in current liabilities	(21,170)	172,377
Cash generated from operations	615,288	137,194
Tax paid	(54,939)	(29,700)
<b>Net cash generated from operating activities</b>	<b>560,349</b>	<b>107,494</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of property, plant and equipment, investment properties, biological assets and other intangible assets	(125,346)	(120,320)
Proceeds from disposal of property, plant and equipment	371	1,132
Investments in associates	(55)	(49,635)
Acquisition of a subsidiary	(45,304)	-
Addition of other investment	-	(5,000)
Proceeds from disposal of an associate	-	35,601
Dividends received	580,212	705,363
Income received from short-term fund placements	27,174	26,093
Interest received	14,187	11,926
Repayment from associates	49,335	40,115
Distribution of profit from joint venture	-	1,919
<b>Net cash generated from investing activities</b>	<b>500,574</b>	<b>647,194</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment)/Drawdown of bank borrowings	(158,854)	11,187
Interest paid	(10,157)	(16,192)
Dividends paid to shareholders of the Company	(597,492)	(597,492)
Dividends paid to non-controlling interests of subsidiaries	-	(2,167)
Payment of lease obligations	(43,725)	(49,431)
<b>Net cash used in financing activities</b>	<b>(810,228)</b>	<b>(654,095)</b>
<b>Net increase in cash and cash equivalents</b>	<b>250,695</b>	<b>100,593</b>
Cash and cash equivalents brought forward	1,660,658	1,629,324
Effect of exchange rate changes	(5,860)	(13,315)
<b>Cash and cash equivalents carried forward</b>	<b>1,905,493</b>	<b>1,716,602</b>
<u>Cash and cash equivalents represented by:</u>		
Cash and bank balances	444,629	275,919
Bank deposits	1,460,853	170,372
Short-term fund placements	11	1,270,311
	<b>1,905,493</b>	<b>1,716,602</b>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024)

## **NOTES**

### **A1. Accounting policies**

The interim financial statements of the Group have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") MFRS 134 Interim Financial Reporting and Chapter 9, Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2024 except for the adoption of the following Amendments to MFRS effective for financial periods beginning on or after 1 January 2025 :

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of the above Amendments to MFRS did not have any material impact on the condensed financial statements in the period of initial application.

### **A2. Seasonality or cyclicity of interim operations**

The Group's operations are not materially affected by any seasonal or cyclical factors.

### **A3. Exceptional or unusual items**

There were no exceptional or unusual items for the financial period ended 30 September 2025.

### **A4. Nature and amount of changes in estimates**

There were no changes in estimates of amounts reported in the previous financial year which have a material effect in the current interim period.

### **A5. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period to-date.

### **A6. Dividends paid**

During the financial period ended 30 September 2025, a final dividend of 30 sen per share in respect of financial year ended 31 December 2024 was paid on 5 June 2025. An interim dividend of 12 sen per share in respect of financial year ending 31 December 2025, was paid on 26 September 2025.

**A7. Segmental reporting**

Performance of the Group's business segments for the financial period ended 30 September 2025 is as follows :

<b>Business segments:</b> All figures in RM'000	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter-segment elimination</u>	<u>Total</u>
<b>REVENUE</b>							
External revenue	2,875,715	652,746	505,884	46,914	8,099	-	4,089,358
Inter-segment sales	72,650	7,451	-	632	-	(80,733)	-
<b>Total revenue</b>	<b>2,948,365</b>	<b>660,197</b>	<b>505,884</b>	<b>47,546</b>	<b>8,099</b>	<b>(80,733)</b>	<b>4,089,358</b>
<b>RESULTS</b>							
Segment results	246,895	4,341	37,945	4,849	40,353	-	334,383
Share of results of associates	54,913	3,441	10,312	2,551	192,534	-	263,751
Share of results of joint venture	-	-	-	-	(111)	-	(111)
Unallocated corporate expenses	-	-	-	-	-	-	(27,476)
<b>Profit before taxation</b>	<b>301,808</b>	<b>7,782</b>	<b>48,257</b>	<b>7,400</b>	<b>232,776</b>	<b>-</b>	<b>570,547</b>

**A8. Material events subsequent to the end of the interim period**

There were no material events or transactions since the end of the financial period to the date of this announcement which may materially affect the results of the Group.

**A9. Changes in the composition of the Group**

On 10 July 2025, FFM Berhad, an 80%-owned subsidiary of the Company, entered into a share sale agreement with Kuok Brothers Sdn Berhad, the ultimate holding company of the Company, for the purchase of 1,150,000 ordinary shares equivalent to 52.75% equity interest in Min Tien & Company Sdn Bhd ("MTCSB") for a cash consideration of RM27.14 million. On 30 September 2025, the Company acquired a further 46.52% in MTCSB from its minority shareholders at a cash consideration of RM23.93 million, increasing its total equity interest in MTCSB to 99.27% at a total acquisition cost of RM51.07 million.

Other than the above, there were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the period ended 30 September 2025.

**A10. Changes in contingent liabilities or contingent assets**

There were no material changes in contingent assets and liabilities since the end of the previous financial year.

**A11. Capital and other commitments**

Authorised capital and other commitments not provided for in the financial statements as at 30 September 2025 are as follows:

	RM'000
Property, plant and equipment, investment properties and other intangible assets	
- contracted	57,366
- not contracted	308,269
	<u>365,635</u>
Other commitments	
- contracted	292,220
- not contracted	30,000
	<u>322,220</u>
<b>Total</b>	<b><u><u>687,855</u></u></b>

**A12. Significant related party transactions**

Significant related party transactions during the financial period ended 30 September 2025 are as follows:

	RM'000
Transactions with associates	
- Sales of goods	8,139
- Purchase of goods	5,918
- Project management fee	1,457
	<u>14,887</u>
Transactions with subsidiaries of the ultimate holding company	
- Sales of goods	14,887
- Supervision fee income	1,947
	<u>16,834</u>
Transactions with subsidiaries of associates	
- Purchase of goods	464,103
- Sales of goods	119,824
- Rental income	2,905
- Security and other service expenses	9,797
- IT service fee expenses	3,153
- Freight cost	105,192
	<u>705,074</u>

**B1. Performance analysis**

**Group financial performance by business segment**

<b>Business segments:</b> All figures in RM'000							
	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter- segment elimination</u>	<u>Total</u>
<u>3Q2025</u>							
<b>REVENUE</b>							
External revenue	951,726	246,065	165,346	13,657	1,655	-	1,378,449
Inter-segment sales	23,866	2,336	-	211	-	(26,413)	-
<b>Total revenue</b>	<b>975,592</b>	<b>248,401</b>	<b>165,346</b>	<b>13,868</b>	<b>1,655</b>	<b>(26,413)</b>	<b>1,378,449</b>
<b>RESULTS</b>							
Segment results	92,614	3,481	12,250	2,281	9,791	-	120,417
Share of results of associates	18,351	1,478	3,436	927	(288,551)	-	(264,359)
Share of results of joint venture	-	-	-	-	(106)	-	(106)
Unallocated corporate expenses	-	-	-	-	-	-	(9,180)
<b>Profit/(loss) before taxation</b>	<b>110,965</b>	<b>4,959</b>	<b>15,686</b>	<b>3,208</b>	<b>(278,866)</b>	<b>-</b>	<b>(153,228)</b>
<u>3Q2024</u>							
<b>REVENUE</b>							
External revenue	1,008,340	187,222	138,894	12,650	1,621	-	1,348,727
Inter-segment sales	26,183	1,548	-	21	-	(27,752)	-
<b>Total revenue</b>	<b>1,034,523</b>	<b>188,770</b>	<b>138,894</b>	<b>12,671</b>	<b>1,621</b>	<b>(27,752)</b>	<b>1,348,727</b>
<b>RESULTS</b>							
Segment results	(4,752)	4,219	(1,788)	3,608	(7,664)	-	(6,377)
Share of results of associates	16,244	536	1,078	421	205,085	-	223,364
Share of results of joint venture	-	-	-	-	1,406	-	1,406
Unallocated corporate expenses	-	-	-	-	-	-	(9,301)
<b>Profit/(loss) before taxation</b>	<b>11,492</b>	<b>4,755</b>	<b>(710)</b>	<b>4,029</b>	<b>198,827</b>	<b>-</b>	<b>209,092</b>
<b>Variance</b>							
Revenue (%)	-6%	31%	19%	8%	2%	5%	2%
Profit/(loss) before taxation (%)	>100%	4%	n.m	-20%	n.m	-	n.m

n.m. - not meaningful

**B1. Performance analysis**

**Group financial performance by business segment**

<b>Business segments:</b> All figures in RM'000							
	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter- segment elimination</u>	<u>Total</u>
<u>9M2025</u>							
<b>REVENUE</b>							
External revenue	2,875,715	652,746	505,884	46,914	8,099	-	4,089,358
Inter-segment sales	72,650	7,451	-	632	-	(80,733)	-
<b>Total revenue</b>	<b>2,948,365</b>	<b>660,197</b>	<b>505,884</b>	<b>47,546</b>	<b>8,099</b>	<b>(80,733)</b>	<b>4,089,358</b>
<b>RESULTS</b>							
Segment results	246,895	4,341	37,945	4,849	40,353	-	334,383
Share of results of associates	54,913	3,441	10,312	2,551	192,534	-	263,751
Share of results of joint venture	-	-	-	-	(111)	-	(111)
Unallocated corporate expenses	-	-	-	-	-	-	(27,476)
<b>Profit before taxation</b>	<b>301,808</b>	<b>7,782</b>	<b>48,257</b>	<b>7,400</b>	<b>232,776</b>	<b>-</b>	<b>570,547</b>
<u>9M2024</u>							
<b>REVENUE</b>							
External revenue	2,884,491	582,400	438,866	39,718	9,809	-	3,955,284
Inter-segment sales	84,740	4,648	-	621	-	(90,009)	-
<b>Total revenue</b>	<b>2,969,231</b>	<b>587,048</b>	<b>438,866</b>	<b>40,339</b>	<b>9,809</b>	<b>(90,009)</b>	<b>3,955,284</b>
<b>RESULTS</b>							
Segment results	157,336	6,083	(6,208)	6,128	16,802	-	180,141
Share of results of associates	23,960	1,503	6,722	1,420	719,119	-	752,724
Share of results of joint venture	-	-	-	-	3,844	-	3,844
Unallocated corporate expenses	-	-	-	-	-	-	(26,502)
<b>Profit before taxation</b>	<b>181,296</b>	<b>7,586</b>	<b>514</b>	<b>7,548</b>	<b>739,765</b>	<b>-</b>	<b>910,207</b>
<b>Variance</b>							
Revenue (%)	0%	12%	15%	18%	-17%	10%	3%
Profit before taxation (%)	66%	3%	>100%	-2%	-69%	-	-37%

### **Group performance review**

For 3Q2025 and 9M2025, the Group recorded higher revenue at RM1.38 billion and RM4.09 billion respectively (3Q2024: RM1.35 billion; 9M2024: RM3.96 billion).

The Group's core business segments registered a significant increase in profit to RM137 million (3Q2024: RM4 million). It was, however, offset by the Group's share of losses from Wilmar International Limited ("Wilmar") at RM290 million (3Q2024: RM205 million profit). As a result, pre-tax loss for 3Q2025 was at RM153 million (3Q2024: RM209 million profit). Please refer to "Other Operations" below.

For 9M2025, the Group recorded a lower pre-tax profit at RM571 million (9M2024: RM910 million), down 37%. The lower profit was mainly attributable to a 73% decrease in profit contribution from Wilmar to RM191 million (9M2024: RM715 million). The Group's core business segments recorded a marked improvement in pre-tax profit by 95% to RM380 million (9M2024: RM195 million).

### **Grains and agribusiness**

Segment revenue for 3Q2025 and 9M2025 was at RM952 million (3Q2024: RM1.00 billion) and RM2.88 billion (9M2024: RM2.88 billion) respectively.

Segment profit for 3Q2025 increased by tenfold to RM111 million (3Q2024: RM11 million). For 9M2025, the segment recorded a 66% increase in pre-tax profit to RM302 million (9M2024: RM181 million). The improvement was mainly attributable to good performance recorded by the flour, feed, and livestock sub-segments.

### **Consumer products**

Segment revenue for 3Q2025 and 9M2025 increased by 31% to RM246 million (3Q2024: RM187 million) and 12% to RM653 million (9M2024: RM582 million) respectively.

The segment recorded a higher profit by 4% to RM5.0 million in 3Q2025 (3Q2024: RM4.8 million) and 3% to RM7.8 million in 9M2025 (9M2024: RM7.6 million). Excluding the one-off gain on bargain purchase arising from the acquisition of MTC SB amounting to RM4.5 million, segment profit for 9M2025 was lower by 56% to RM3.3 million (9M2024: RM7.6 million), mainly attributable to higher operational costs.

### **Film exhibition and distribution**

Segment revenue for 3Q2025 and 9M2025 increased by 19% to RM165 million (3Q2024: RM139 million) and 15% to RM506 million (9M2024: RM439 million) respectively.

The segment recorded a profit of RM16 million in 3Q2025 (3Q2024 loss: RM0.7 million). For 9M2025, profit stood at RM48 million (9M2024: RM0.5 million). The significant turnaround was driven by higher admissions and net box office collection, concession income as well as lower cinema operating costs, coupled with the absence of cinema closure costs incurred in 9M2024.

### **Property**

Segment revenue for 3Q2025 and 9M2025 was higher by 8% to RM14 million (3Q2024: RM13 million) and 18% to RM47 million (9M2024: RM40 million) respectively. The segment recorded a lower profit by 20% to RM3.2 million in 3Q2025 (3Q2024: RM4.0 million) and a pre-tax profit of RM7.4 million in 9M2025 (9M2024: RM7.5 million).

### **Other operations**

The segment recorded a loss of RM279 million in 3Q2025 (3Q2024: RM199 million profit) and a 69% decrease in profit to RM233 million in 9M2025 (9M2024: RM740 million).

Share of losses from Wilmar amounted to RM290 million in 3Q2025 (3Q2024 profit: RM205 million). Wilmar reported a net loss of USD348 million in 3Q2025 (3Q2024: USD254 million), as a result of a loss amounting to IDR11.88 trillion (approximately USD712 million) arising from a decision by the Indonesia Supreme Court in relation to actions taken by several Wilmar subsidiaries in FY2021 during a shortage of cooking oil in the Indonesian market. Arising therefrom, contribution from Wilmar decreased by 73% to RM191 million for 9M2025 (9M2024: RM715 million).

**B2. Material changes in the quarterly results compared to the results of the preceding quarter**

Loss before taxation for 3Q2025 amounted to RM153 million, as compared to a profit of RM313 million recorded in 2Q2025. This was mainly attributable to the share of losses from Wilmar at RM290 million in 3Q2025 (2Q2025: RM197 million profit), partially offset by improved performance from the *Grains and Agribusiness* segment.

**B3. Prospects**

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%) and 4.7% in the first 9 months of 2025, reflecting our continued resilience in the face of global challenges. The growth is driven by sustained domestic demand and higher net exports.

Global growth outlook is expected to moderate, reflecting the impact of prevailing trade policy uncertainties and an evolving geopolitical landscape. Despite a challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% to 4.8% in 2025, primarily supported by resilient domestic demand.

Global grain prices have remained relatively stable despite on-going uncertainties in the global trade environment and broader macroeconomic pressures. While this stability is favorable for our operations, it has also intensified competition in the market. We continue to monitor volatility in the grains market closely and exercise prudent strategic grain sourcing to ensure supply reliability and cost efficiency.

At the same time, we will drive further operational improvements across our facilities to enhance productivity and resilience. Maintaining consistent product quality remains a core priority, supported by strong quality assurance practices. In addition, we will continue providing strong technical support and value-added solutions to our customers, reinforcing our partnerships and enabling us to sustain healthy volume growth despite the competitive operating landscape.

The Group expects the *Grains and Agribusiness* segment to perform better for the full financial year.

The *Consumer Products* segment will continue to broaden its product range and introduce innovative offerings to deepen market penetration and enhance distribution efficiency. Despite rising operating costs, this segment is expected to deliver a satisfactory performance by leveraging its extensive distribution network and robust logistics capabilities.

The *Film Exhibition and Distribution* segment continues to build on the positive momentum from the previous quarter. Box office performance in the third quarter remained robust, supported by a compelling mix of local, regional and anime titles that resonated well with our diverse audience demographics.

Looking ahead, this segment is poised to end the year on a strong note, underpinned by an exciting pipeline of Hollywood blockbusters and anticipated local releases. These titles are expected to sustain audience engagement and drive box office growth into the final quarter.

The *Property* segment will continue to drive sales for the Lumina Bedong Project through active marketing efforts, whilst several other development projects are currently at the planning stages. Investment property activities will remain focused on enhancing asset utilization. This includes improving the tenant mix and maintaining operational efficiency across all our malls. This segment is expected to deliver stable performance for the remainder of the year.

Wilmar's performance will continue to contribute substantially to the overall profitability of the Group.

**B4. Variance of actual profit from forecast profit**

Not applicable.

**B5. Profit before taxation**

	3rd Quarter ended 30-Sep-25 RM'000	9 Months ended 30-Sep-25 RM'000
Profit before taxation was stated after crediting/(charging):		
Interest income and income from short-term fund placements	16,967	49,626
Dividend income	1,396	7,356
Net foreign exchange loss	(1,996)	(3,721)
Net fair value gain on derivatives	10,353	28,659
Reversal of impairment on property, plant and equipment	-	831
Net reversal of impairment on receivables	427	248
Depreciation and amortisation	(45,815)	(138,299)
Interest expense on lease obligations	(3,941)	(13,060)
	<u>(3,941)</u>	<u>(13,060)</u>

**B6. Tax expense**

	3rd Quarter ended 30-Sep-25 RM'000	9 Months ended 30-Sep-25 RM'000
Taxation based on the profit for the financial period:		
Malaysian taxation:		
Current tax expense	(20,725)	(55,010)
Deferred tax expense	(5,646)	(14,745)
	<u>(26,371)</u>	<u>(69,755)</u>
Foreign taxation:		
Current tax expense	(2,952)	(5,625)
Deferred tax expense	(282)	(1,276)
	<u>(29,605)</u>	<u>(76,656)</u>
(Under)/Over provision in prior years:		
Current tax	(249)	5,023
Deferred tax	(478)	(456)
	<u>(30,332)</u>	<u>(72,089)</u>

The Group's effective tax rate was in line with the statutory tax rate.

**B7. Status of corporate proposals**

There were no corporate proposals announced but not completed.

**B8. Group borrowings**

Total Group borrowings as at 30 September 2025 were as follows:

	Total RM'000	Secured RM'000	Unsecured RM'000
Long-term bank borrowings			
Long-term bank loan (VND)	1,750	1,750 (a)	-
	<b>1,750</b>	<b>1,750</b>	<b>-</b>
Short-term bank borrowings			
Revolving credit (RM)	62,500	50,000 (b)	12,500
Short-term loan (RM)	21,700	21,700 (b)	-
Short-term loan (VND)	134,424	7,001 (a)	127,423
	<b>218,624</b>	<b>78,701</b>	<b>139,923</b>

All of the above borrowings are unsecured except for the following:

- (a) The VND-denominated term loan is secured by a corporate guarantee from a subsidiary.
- (b) The RM-denominated term loan and revolving credits are secured by a corporate guarantee from a subsidiary.

**B9. Derivative financial instruments**

(a) Derivative financial assets and financial liabilities as at 30 September 2025

	Contract / Notional value RM'000	Fair value - Assets / Liabilities RM'000
<u>Derivative financial assets</u>		
i) Futures contracts	145,629	3,878
ii) Forward foreign currency contracts	112,560	252
<b>Total derivative assets</b>		<b>4,130</b>
<u>Derivative financial liabilities</u>		
i) Options contracts	124,110	7,676
ii) Forward foreign currency contracts	150,156	473
<b>Total derivative liabilities</b>		<b>8,149</b>

All contracts will be maturing within one year.

Futures and options contracts

The Group is exposed to market risk mainly from fluctuation in the prices of agricultural commodities, namely wheat and corn which are the key raw materials used in the Group's *Grains and agribusiness* segment. Commodity futures and options contracts are entered into with the objective to manage volatility of commodity prices. It is the policy of the Group to manage the commodity prices with reference to underlying contracts of corresponding commodities that are used in its grains and agribusiness operations.

Forward foreign currency contracts

The Group enters into foreign currency forward contracts to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency. Under the Group's policy, foreign currency contract is only considered for committed transaction and shall not exceed 100% of the committed amount. The Group will continue to monitor closely the market volatilities and take appropriate measures to mitigate such risks.

There have been no other significant changes in respect of the following:

- (i) the credit risk, market risk and liquidity risk associated with the derivatives;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

**(b) Fair value changes of financial instruments**

The derivative financial instruments are recognised at fair value on contract dates and subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in the income statement. Fair value changes are dependent on the market prices of derivatives as at the end of reporting period.

For 3Q2025, unrealised fair value gain on derivative financial instruments amounted to RM4.7 million (3Q2024: RM36.0 million loss).

For 9M2025, unrealised fair value gain on derivative financial instruments amounted to RM1.8 million (9M2024: RM20.5 million loss).

**B10. Material litigation**

There was no material litigation as at the date of this report.

**B11. Dividend**

An interim dividend of 12 sen per share in respect of financial year ending 31 December 2025 was paid on 26 September 2025.

The directors do not recommend the payment of any dividend for the third quarter under review.

**B12. Earnings per share**

	3rd Quarter ended 30 September		9 Months ended 30 September	
	2025	2024	2025	2024
Net (loss)/profit for the period (RM'000)	<u>(199,552)</u>	<u>208,120</u>	<u>456,113</u>	<u>854,210</u>
Number of ordinary shares in issue ('000)	<u>1,422,599</u>	<u>1,422,599</u>	<u>1,422,599</u>	<u>1,422,599</u>
Basic (loss)/earnings per share (sen)	<u>(14.03)</u>	<u>14.63</u>	<u>32.06</u>	<u>60.05</u>

There were no potential dilutive ordinary shares outstanding as at 30 September 2025 and 30 September 2024. As such, there were no diluted earnings per share for the financial periods ended 30 September 2025 and 30 September 2024.

**B13. Disclosure of audit report qualification and status of matters raised**

The auditors' report for the financial year ended 31 December 2024 was not subject to any qualification.

**Kuala Lumpur**  
**27 November 2025**

*By Order of the Board*  
Mah Teck Keong  
*Company Secretary*