

**Unaudited Condensed Consolidated Income Statements For The Financial Year Ended
31 December 2024**

	4th Quarter ended		12 Months ended	
	31 December		31 December	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,430,603	1,262,490	5,385,887	5,720,693
Cost of sales	(1,256,953)	(1,134,898)	(4,775,923)	(5,131,964)
Gross profit	173,650	127,592	609,964	588,729
Other operating income	87,929	21,241	183,339	252,606
Distribution costs	(49,733)	(48,510)	(194,970)	(206,342)
Administrative expenses	(82,293)	(124,977)	(279,762)	(292,952)
Other expenses	(1,022)	(112,471)	(5,508)	(117,796)
Share of results of associates	302,907	589,525	1,055,631	1,327,465
Share of results of joint venture	55	238	3,899	4,766
Finance costs	(9,182)	(10,921)	(40,075)	(68,002)
Profit before taxation	422,311	441,717	1,332,518	1,488,474
Tax expense	(32,015)	(5,362)	(90,563)	(67,835)
Profit for the period/year	390,296	436,355	1,241,955	1,420,639
Attributable to :				
Owners of the parent	365,201	441,400	1,219,411	1,394,305
Non-controlling interests	25,095	(5,045)	22,544	26,334
Profit for the period/year	390,296	436,355	1,241,955	1,420,639
Basic earnings per share (sen)	25.67	31.03	85.72	98.01

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Comprehensive Income
For The Financial Year Ended 31 December 2024

	4th Quarter ended		12 Months ended	
	31 December		31 December	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period/year	390,296	436,355	1,241,955	1,420,639
Other comprehensive income/(loss), net of tax				
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Fair value income/(loss) on investment in equity instruments designated as fair value through other comprehensive income	5,208	(1,731)	2,524	(37,860)
Share of associates' other comprehensive loss	(10,498)	(32,080)	(37,037)	(4,935)
<u>Items that will be subsequently reclassified to profit or loss</u>				
Exchange differences on translation of foreign operations	1,759,678	(467,010)	(639,420)	1,006,622
Share of associates' other comprehensive (loss)/income	(780,345)	248,679	(579,271)	(432,303)
Total comprehensive income/(loss)	<u>1,364,339</u>	<u>184,213</u>	<u>(11,249)</u>	<u>1,952,163</u>
Attributable to :				
Owners of the parent	1,355,640	188,438	4,457	1,906,306
Non-controlling interests	8,699	(4,225)	(15,706)	45,857
Total comprehensive income/(loss)	<u>1,364,339</u>	<u>184,213</u>	<u>(11,249)</u>	<u>1,952,163</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

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

	As at 31-Dec-24 RM'000	As at 31-Dec-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,183,656	1,206,554
Investment properties	336,120	359,761
Right-of-use assets	426,869	484,173
Bearer plants	3,940	4,204
Land held for property development	136,484	98,170
Goodwill	70,232	70,232
Other intangible assets	16,774	18,008
Investment in associates	22,647,863	23,435,075
Investment in joint venture	3,512	36,614
Other investments	339,842	321,429
Deferred tax assets	41,424	43,526
Total non-current assets	<u>25,206,716</u>	<u>26,077,746</u>
Current assets		
Inventories	921,950	764,541
Biological assets	18,940	25,200
Property development costs	3,184	3,009
Trade receivables	677,827	618,147
Other receivables	284,641	266,766
Derivative financial assets	5,140	7,855
Current tax assets	8,383	15,776
Cash and bank balances	1,660,658	1,629,324
Total current assets	<u>3,580,723</u>	<u>3,330,618</u>
TOTAL ASSETS	<u>28,787,439</u>	<u>29,408,364</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429,314	1,429,314
Reserves	25,143,837	25,707,316
Equity attributable to owners of the parent	<u>26,573,151</u>	<u>27,136,630</u>
Non-controlling interests	641,434	674,548
Total equity	<u>27,214,585</u>	<u>27,811,178</u>

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

	As at 31-Dec-24 RM'000	As at 31-Dec-23 RM'000
Non-current liabilities		
Borrowings	23,749	55,444
Lease obligations	400,967	455,548
Deferred tax liabilities	133,910	117,754
Provision for restoration cost	49,240	51,850
Total non-current liabilities	<u>607,866</u>	<u>680,596</u>
Current liabilities		
Trade payables	175,332	193,355
Other payables	343,794	282,813
Derivative financial liabilities	10,335	7,075
Borrowings	364,757	377,654
Lease obligations	52,383	46,018
Current tax liabilities	18,387	9,675
Total current liabilities	<u>964,988</u>	<u>916,590</u>
Total liabilities	<u>1,572,854</u>	<u>1,597,186</u>
TOTAL EQUITY AND LIABILITIES	<u>28,787,439</u>	<u>29,408,364</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

Unaudited Condensed Consolidated Statements Of Changes In Equity For The Financial Year Ended 31 December 2024

	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
<u>12 Months ended 31 December 2024</u>						
At 1 January 2024	1,429,314	4,649,720	21,057,596	27,136,630	674,548	27,811,178
Profit for the year	-	-	1,219,411	1,219,411	22,544	1,241,955
Other comprehensive (loss)/income	-	(1,216,824)	1,870	(1,214,954)	(38,250)	(1,253,204)
Total comprehensive (loss)/income	-	(1,216,824)	1,221,281	4,457	(15,706)	(11,249)
Transfer of reserves	-	59,978	(59,978)	-	-	-
Share of other changes in equity of associates	-	28,005	1,550	29,555	-	29,555
Dividends paid to shareholders of the Company	-	-	(597,491)	(597,491)	-	(597,491)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(17,408)	(17,408)
At 31 December 2024	<u>1,429,314</u>	<u>3,520,879</u>	<u>21,622,958</u>	<u>26,573,151</u>	<u>641,434</u>	<u>27,214,585</u>
<u>12 Months ended 31 December 2023</u>						
At 1 January 2023	1,429,314	4,115,216	20,286,311	25,830,841	737,667	26,568,508
Profit for the year	-	-	1,394,305	1,394,305	26,334	1,420,639
Other comprehensive income	-	510,312	1,689	512,001	19,523	531,524
Total comprehensive income	-	510,312	1,395,994	1,906,306	45,857	1,952,163
Transfer of reserves	-	55,876	(55,876)	-	-	-
Dividends paid to shareholders of the Company	-	-	(569,040)	(569,040)	-	(569,040)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(60,186)	(60,186)
Issue of shares to non-controlling interests	-	-	-	-	4,434	4,434
Realisation upon liquidation of subsidiary	-	-	-	-	(1,792)	(1,792)
Share of other changes in equity of associates	-	(31,779)	-	(31,779)	-	(31,779)
Disposal of subsidiaries	-	-	-	-	(50,775)	(50,775)
Acquisition of shares in a subsidiary	-	95	207	302	(657)	(355)
At 31 December 2023	<u>1,429,314</u>	<u>4,649,720</u>	<u>21,057,596</u>	<u>27,136,630</u>	<u>674,548</u>	<u>27,811,178</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Cash Flows
For The Financial Year Ended 31 December 2024

	12 Months ended 31 December	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,332,518	1,488,474
Adjustments:		
Non-cash items	(815,725)	(1,074,602)
Non-operating items	(35,227)	2,131
Operating profit before working capital changes	<u>481,566</u>	<u>416,003</u>
Working capital changes:-		
Net change in current assets	(336,123)	316,611
Net change in current liabilities	57,079	46,105
Cash generated from operations	<u>202,522</u>	<u>778,719</u>
Tax paid	(55,868)	(31,787)
Net cash generated from operating activities	146,654	746,932
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment, investment properties, biological assets and other intangible assets	(157,310)	(188,846)
Proceeds from disposal of property, plant and equipment	905	821
Investments in associates	(60,873)	(169)
Investment in fixed deposits	(83,937)	-
Addition of other investment	(7,233)	(6,755)
Proceeds from disposal of a subsidiary	-	124,498
Proceeds from disposal of an associate	35,601	-
Dividends received	716,540	681,960
Income received from short-term fund placements	37,680	40,157
Interest received	15,140	17,826
Repayment from/(advances to) associates	38,545	(761)
Distribution of profit from joint venture	6,555	6,752
Proceeds from liquidation of a subsidiary	-	3,722
Net cash generated from investing activities	541,613	679,205
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(34,214)	(675,323)
Interest paid	(20,403)	(52,598)
Dividends paid to shareholders of the Company	(597,491)	(569,040)
Dividends paid to non-controlling interests of subsidiaries	(17,408)	(60,186)
Payment of lease obligations	(65,254)	(52,903)
Acquisition of shares in a subsidiary	-	(355)
Shares issued to non-controlling interest of a subsidiary	-	4,434
Net cash used in financing activities	(734,770)	(1,405,971)
Net increase in cash and cash equivalents	(46,503)	20,166
Cash and cash equivalents brought forward	1,629,324	1,596,559
Effect of exchange rate changes	(6,100)	12,599
Cash and cash equivalents carried forward	1,576,721	1,629,324
(including cash in assets classified as held for sale)		
<u>Cash and cash equivalents represented by:</u>		
Cash and bank balances	228,493	282,034
Bank deposits	89,643	160,411
Short-term fund placements	1,258,585	1,186,879
	<u>1,576,721</u>	<u>1,629,324</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

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 2023 except for the adoption of the following Amendments to MFRS that are effective for financial periods beginning on or after 1 January 2024 :

- Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

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 year ended 31 December 2024.

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 financial year.

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 year.

A6. Dividends paid

During the financial year 2024, a final dividend of 30 sen per share in respect of financial year ended 31 December 2023 was paid on 7 June 2024. An interim dividend of 12 sen per share in respect of financial year ending 31 December 2024, was paid on 26 September 2024.

A7. Segmental reporting

Performance of the Group's business segments for the financial year ended 31 December 2024 is as follows :

Business segments: 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>
REVENUE							
External revenue	3,948,675	784,241	587,056	52,179	13,736	-	5,385,887
Inter-segment sales	111,394	6,252	-	831	-	(118,477)	-
Total revenue	<u>4,060,069</u>	<u>790,493</u>	<u>587,056</u>	<u>53,010</u>	<u>13,736</u>	<u>(118,477)</u>	<u>5,385,887</u>
RESULTS							
Segment results	275,418	4,436	(4,775)	8,899	25,080	-	309,058
Share of results of associates	45,838	2,018	8,435	2,621	996,719	-	1,055,631
Share of results of joint venture	-	-	-	-	3,899	-	3,899
Unallocated corporate expenses	-	-	-	-	-	-	(36,070)
Profit before taxation	<u>321,256</u>	<u>6,454</u>	<u>3,660</u>	<u>11,520</u>	<u>1,025,698</u>	<u>-</u>	<u>1,332,518</u>

A8. Material events subsequent to the end of the financial year

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

A9. Changes in the composition of the Group

On 26 March 2024, the Company's 80%-owned subsidiary, FFM Berhad ("FFM"), completed the disposal of its entire 20% interest in Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd ("YKS"), to Yihai Kerry Arawana Holdings Co., Ltd, a 89.99% subsidiary of Wilmar International Limited, for a cash consideration of RMB54.5 million (equivalent to RM35.6 million). Arising therefrom, YKS has ceased to be an associate of the Company. A gain on disposal of RM12.6 million has been recorded in the financial statements during the financial year.

On 14 June 2024, the Company acquired 82,391,165 ordinary shares and 34,046,325 issued and unexercised warrants in Techbond Group Berhad ("Techbond") for a total cash consideration of RM37.7 million. The acquired ordinary shares represented 15% of the issued ordinary shares in Techbond at the point of acquisition. Arising therefrom, Techbond has become an associate of the Company. On 16 October 2024, the Company converted its entire holding of Techbond warrants into 34,046,325 additional Techbond ordinary shares at an exercise price of RM0.33 per warrant, totalling to RM11.2 million. With this, the Company's interest in Techbond increased to 17.46% as at 16 October 2024.

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 financial year ended 31 December 2024.

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 31 December 2024 are as follows:

	RM'000
Property, plant and equipment, investment properties and other intangible assets	
- contracted	69,602
- not contracted	293,134
	<u>362,736</u>
Other commitments	
- contracted	333,383
Total	<u><u>696,119</u></u>

A12. Significant related party transactions

Significant related party transactions during the financial year ended 31 December 2024 are as follows:

	RM'000
Transactions with associates	
- Sales of goods	11,501
- Purchase of goods	7,242
	<u>18,743</u>
Transactions with subsidiaries of the ultimate holding company	
- Sales of goods	30,600
- Supervision fee income	2,263
	<u>32,863</u>
Transactions with subsidiaries of associates	
- Purchase of goods	709,883
- Sales of goods	60,528
- Rental income	3,872
- IT service fee expenses	3,593
- Security and other service expenses	15,047
- Supervision fees income	1,674
- Freight cost	157,187
- Disposal of an associate	35,619
	<u>987,613</u>
Transactions with subsidiary of associate of ultimate holding company	
- Rental expense	1,013
	<u>1,013</u>

B1. Performance analysis

Group financial performance by business segment

Business segments: 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>4Q2024</u>							
REVENUE							
External revenue	1,064,184	201,841	148,190	12,461	3,927	-	1,430,603
Inter-segment sales	26,654	1,604	-	210	-	(28,468)	-
Total revenue	1,090,838	203,445	148,190	12,671	3,927	(28,468)	1,430,603
RESULTS							
Segment results	118,082	(1,647)	1,433	2,771	8,278	-	128,917
Share of results of associates	21,878	515	1,713	1,201	277,600	-	302,907
Share of results of joint venture	-	-	-	-	55	-	55
Unallocated corporate expenses	-	-	-	-	-	-	(9,568)
Profit/(loss) before taxation	139,960	(1,132)	3,146	3,972	285,933	-	422,311
<u>4Q2023</u>							
REVENUE							
External revenue	938,377	184,649	107,012	30,175	2,277	-	1,262,490
Inter-segment sales	28,388	921	-	-	-	(29,309)	-
Total revenue	966,765	185,570	107,012	30,175	2,277	(29,309)	1,262,490
RESULTS							
Segment results	(5,045)	7,285	(141,256)	1,944	834	-	(136,238)
Share of results of associates	11,876	139	1,494	1,477	574,539	-	589,525
Share of results of joint venture	-	-	-	-	238	-	238
Unallocated corporate expenses	-	-	-	-	-	-	(11,808)
Profit/(loss) before taxation	6,831	7,424	(139,762)	3,421	575,611	-	441,717
Variance							
Revenue (%)	13%	9%	38%	-59%	72%	3%	13%
Profit before taxation (%)	>100%	n.m	n.m	16%	-50%	-	-4%

n.m. - not meaningful

B1. Performance analysis

Group financial performance by business segment

Business segments: 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>
FY2024							
REVENUE							
External revenue	3,948,675	784,241	587,056	52,179	13,736	-	5,385,887
Inter-segment sales	111,394	6,252	-	831	-	(118,477)	-
Total revenue	4,060,069	790,493	587,056	53,010	13,736	(118,477)	5,385,887
RESULTS							
Segment results	275,418	4,436	(4,775)	8,899	25,080	-	309,058
Share of results of associates	45,838	2,018	8,435	2,621	996,719	-	1,055,631
Share of results of joint venture	-	-	-	-	3,899	-	3,899
Unallocated corporate expenses	-	-	-	-	-	-	(36,070)
Profit before taxation	321,256	6,454	3,660	11,520	1,025,698	-	1,332,518
FY2023							
REVENUE							
External revenue	4,255,957	761,035	570,269	117,483	15,949	-	5,720,693
Inter-segment sales	112,936	5,497	-	602	-	(119,035)	-
Total revenue	4,368,893	766,532	570,269	118,085	15,949	(119,035)	5,720,693
RESULTS							
Segment results	214,565	26,571	(127,092)	14,985	62,300	-	191,329
Share of results of associates	15,346	(644)	6,692	2,415	1,303,656	-	1,327,465
Share of results of joint venture	-	-	-	-	4,766	-	4,766
Unallocated corporate expenses	-	-	-	-	-	-	(35,086)
Profit/(loss) before taxation	229,911	25,927	(120,400)	17,400	1,370,722	-	1,488,474
Variance							
Revenue (%)	-7%	3%	3%	-56%	-14%	0%	-6%
Profit before taxation (%)	40%	-75%	n.m	-34%	-25%	-	-10%

n.m. - not meaningful

Group performance review

For 4Q2024 and FY2024, the Group recorded total revenue of RM1.43 billion and RM5.39 billion respectively (4Q2023: RM1.26 billion; FY2023: RM5.72 billion). Excluding the contribution from the Indonesia flour operations which was divested on 11 September 2023, segment revenue for FY2024 was higher by 3%.

Pre-tax profit for 4Q2024 was lower by 4% to RM422 million (4Q2023: RM442 million). This was mainly attributable to the lower contribution from Wilmar International Limited ("Wilmar") at RM277 million (4Q2023: RM572 million), partially offset by profit contribution from core business segments at RM145 million (4Q2023: RM130 million loss).

Pre-tax profit for FY2024 was lower by 10% to RM1.33 billion (FY2023: RM1.49 billion). Contribution from Wilmar was lower by 24% to RM992 million (FY2023: RM1.30 billion). Excluding the one-off divestment gain of YKS (Refer to Note A9) amounting to RM12.6 million (FY2023: One-off divestment gains net of provision for MyCC penalty, amounting to RM13 million, collectively known as 'one-off net gains'), core business segments recorded a higher profit by RM152 million to RM328 million in FY2024 (FY2023: RM176 million).

Grains and agribusiness

Segment revenue for 4Q2024 and FY2024 was at RM1.06 billion (4Q2023: RM938 million) and RM3.95 billion (FY2023: RM4.26 billion) respectively. Excluding contribution from the divested Indonesia flour operations, segment revenue for 4Q2024 and FY2024 increased by 13% and 4% respectively, mainly contributed by performance of the feed and maize sub-segments.

During the quarter, the segment recovered a sum of RM31 million from the insurer pertaining to damaged inventories caused by Typhoon Yagi in Vietnam, whilst a provision for the MyCC penalty of RM43 million was made in 4Q2023. Excluding that, the segment recorded a profit of RM114 million, up 130% from 4Q2023, mainly attributable to improvement in performance of the flour and feed sub-segments.

For FY2024, the segment recorded higher profit by 40% to RM321 million (FY2023: RM230 million). Excluding the effects of the one-off net gains as mentioned above, the segment recorded higher profit at RM310 million, up 29%, mainly attributable to contribution by the flour and feed sub-segments.

Consumer products

Segment revenue for 4Q2024 and FY2024 was at RM202 million (4Q2023: RM185 million) and RM784 million (FY2023: RM761 million) respectively. The segment recorded a loss of RM1.1 million in 4Q2024 (4Q2023: RM7.4 million profit) and lower profit by 75% to RM6.5 million in FY2024 (FY2023: RM26 million) respectively, this was attributable mainly to higher operating costs and trade promotion expenses.

Film exhibition and distribution

Segment revenue for 4Q2024 and FY2024 was higher by 38% to RM148 million (4Q2023: RM107 million) and 3% to RM587 million (FY2023: RM570 million) respectively. The segment turned around with a profit of RM3.1 million in 4Q2024 (4Q2023: RM140 million loss), mainly attributable to higher admissions and concession income. Included in the 4Q2023 loss was an impairment of the Vietnam and Malaysia cinema assets totaling RM113 million.

For FY2024, the segment turned around with a profit of RM3.7 million (FY2023: RM120 million loss), mainly attributable to lower cinema operating costs and the absence of impairments of the Vietnam and Malaysia cinema assets of RM113 million recorded in 2023.

Property

Segment revenue for 4Q2024 and FY2024 was lower by 59% to RM12 million (4Q2023: RM30 million) and 56% to RM52 million (FY2023: RM117 million) respectively. Segment profit for 4Q2024 was at RM4.0 million (4Q2023: RM3.4 million), whilst segment profit for FY2024 was lower by 34% to RM12 million (FY2023: RM17 million). Segment performance was affected by the absence of revenue and profit contribution from the sale of completed units of the Megah Rise residential project in FY2023, partially offset by improved mall performance.

Other operations

Segment profit for 4Q2024 and FY2024 was lower by 50% to RM286 million (4Q2023: RM576 million) and 25% to RM1.03 billion (FY2023: RM1.37 billion) respectively. Contribution from Wilmar for 4Q2024 and FY2024 was lower by 52% to RM277 million (4Q2023: RM572 million) and 24% to RM992 million (FY2023: RM1.30 billion) respectively.

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

For 4Q2024, profit before taxation was higher at RM422 million, as compared to RM209 million recorded in 3Q2024. This was mainly attributable to higher contribution from Wilmar at RM277 million (3Q2024: RM205 million). Contribution from core business segments was at RM145 million (3Q2024: RM4 million) mainly attributable to the *Grains and Agribusiness* segment at RM140 million (3Q2024: RM11 million).

B3. Prospects

The Malaysian economy grew by 5.0% in the fourth quarter of 2024 (3Q2024: 5.4%), primarily driven by domestic demand. For the full year 2024, GDP expanded by 5.1% (2023: 3.6%), supported by sustained domestic demand and a rebound in exports. Looking ahead, growth is expected to be fueled by strong investment activity, resilient household spending and continued export expansion.

Despite ongoing challenges in the global grain market, including adverse weather conditions in key grain-producing regions, evolving government policies, shifting trade dynamics and economic pressures, the *Grain and Agribusiness* segment remains confident in its ability to navigate and manage these complexities. By leveraging our expertise in grain sourcing and technical know-how, we will continue to deliver high-quality products to our customers. We expect performance of the segment to be satisfactory in 2025.

The *Consumer Products* segment will continue to expand its product range and strengthen its market presence to enhance distribution efficiency amid rising operating costs. With a well-established distribution network, robust logistics infrastructure, and resilient household spending in Malaysia, we expect the segment to deliver satisfactory performance in 2025.

The *Film Exhibition and Distribution* segment recorded a narrow loss in the fourth quarter, as box office performance continued its upward trend, signalling steady recovery in moviegoing interest. With an anticipated stronger lineup of movie releases in 2025, the cinema industry is expected to continue its recovery. Supported by ongoing operational efficiency initiatives, including cost optimization efforts and enhanced customer experiences, we expect to deliver improved results in 2025.

In December 2024, the *Property* segment launched the Lumina Bedong, a township development in Kedah, with Phase 1 comprising 125 freehold single-storey linked houses. While other development projects are in various planning stages, enhancing mall performance remains as key priority for 2025.

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

	4th Quarter ended 31-Dec-24 RM'000	12 Months ended 31-Dec-24 RM'000
Profit before taxation was stated after crediting/(charging):		
Interest income and income from short-term fund placements	15,573	62,149
Dividend income	3,654	13,153
Net foreign exchange loss	(1,694)	(16,592)
Gain on disposal of an associate	-	12,566
Gain on disposal of an investment property	3,337	3,337
Net fair value gain on derivatives	30,448	65,615
Net reversal of impairment on property, plant and equipment	1,492	1,492
Net impairment on receivables	(10,984)	(29,504)
Depreciation and amortisation	(49,049)	(192,308)
Interest expense on lease obligations	(4,970)	(19,672)
	<u>(4,970)</u>	<u>(19,672)</u>

B6. Tax expense

	4th Quarter ended 31-Dec-24 RM'000	12 Months ended 31-Dec-24 RM'000
Taxation based on the profit for the financial period/year:		
Malaysian taxation:		
Current tax expense	(16,137)	(60,259)
Deferred tax expense	(7,276)	(16,070)
	<u>(23,413)</u>	<u>(76,329)</u>
Foreign taxation:		
Current tax expense	(1,039)	(2,717)
Deferred tax expense	(3,878)	(1,899)
	<u>(28,330)</u>	<u>(80,945)</u>
Under provision in prior years:		
Current tax	(749)	(9,339)
Deferred tax	(2,936)	(279)
	<u>(32,015)</u>	<u>(90,563)</u>

For FY2024, the Group's effective tax rate was higher than the statutory rate, mainly due to non-deductible expenses, deferred tax assets not recognised on tax losses of certain subsidiaries, underprovision of income tax in prior years, partially offset by income not subjected to tax.

B7. Status of corporate proposals

There were no corporate proposals announced but not completed.

B8. Group borrowings

Total Group borrowings as at 31 December 2024 were as follows:

	Total RM'000	Secured RM'000	Unsecured RM'000
Long-term bank borrowings			
Long-term bank loan (RM)	16,000	16,000 (a)	-
Long-term bank loan (VND)	7,749	7,749 (b)	-
	23,749	23,749	-
Short-term bank borrowings			
Revolving credit (RM)	155,931	100,000 (a)	55,931
Short-term loan (RM)	22,800	22,800 (a)	-
Short-term loan (USD)	10,530	-	10,530
Short-term loan (VND)	175,496	7,751 (b)	167,745
	364,757	130,551	234,206

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

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

B9. Derivative financial instruments

(a) Derivative financial assets and financial liabilities as at 31 December 2024

	Contract / Notional value RM'000	Fair value - Assets / Liabilities RM'000
<u>Derivative financial assets</u>		
i) Futures contracts	79,791	2,789
ii) Forward foreign currency contracts	247,651	2,351
Total derivative assets		5,140
<u>Derivative financial liabilities</u>		
i) Options contracts	52,467	1,698
ii) Futures contracts	203,981	8,507
iii) Forward foreign currency contracts	38,297	130
Total derivative liabilities		10,335

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 transactions 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 liquidation date and end of reporting period.

For the 4th quarter of 2024, unrealised fair value gain on derivative financial instruments amounted to RM17.5 million (4Q2023: RM12.6 million loss).

For the financial year 2024, unrealised fair value loss on derivative financial instruments amounted to RM3.0 million (FY2023: RM5.9 million gain).

B10. Material litigation

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

B11. Dividend

The Board of Directors is pleased to recommend a proposed final dividend of 30 sen per share for financial year ended 31 December 2024 (2023: Final dividend of 30 sen per share) payable on 5 June 2025 to shareholders whose names appear in the Record of Depositors at the close of business on 20 May 2025, subject to shareholders' approval at the 56th Annual General Meeting scheduled to be held on 15 May 2025.

Together with the interim dividend of 12 sen per share paid on 26 September 2024, total dividends paid and payable for financial year ended 31 December 2024 would amount to 42 sen per share (2023: 42 sen per share).

B12. Earnings per share

	4th Quarter ended		12 Months ended	
	31 December		31 December	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the period/year	365,201	441,400	1,219,411	1,394,305
Number of ordinary shares in issue ('000)	1,422,599	1,422,599	1,422,599	1,422,599
Basic earnings per share (sen)	25.67	31.03	85.72	98.01

There were no potential dilutive ordinary shares outstanding as at 31 December 2024 and 31 December 2023. As such, there were no diluted earnings per share for the financial year ended 31 December 2024 and 31 December 2023.

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

The auditors' report for the financial year ended 31 December 2023 was not subject to any qualification.

Kuala Lumpur
28 February 2025

By Order of the Board
Mah Teck Keong
Company Secretary