

2Q 2025

INVESTOR UPDATE

QUARTERLY REPORT

FILM EXHIBITION & DISTRIBUTION



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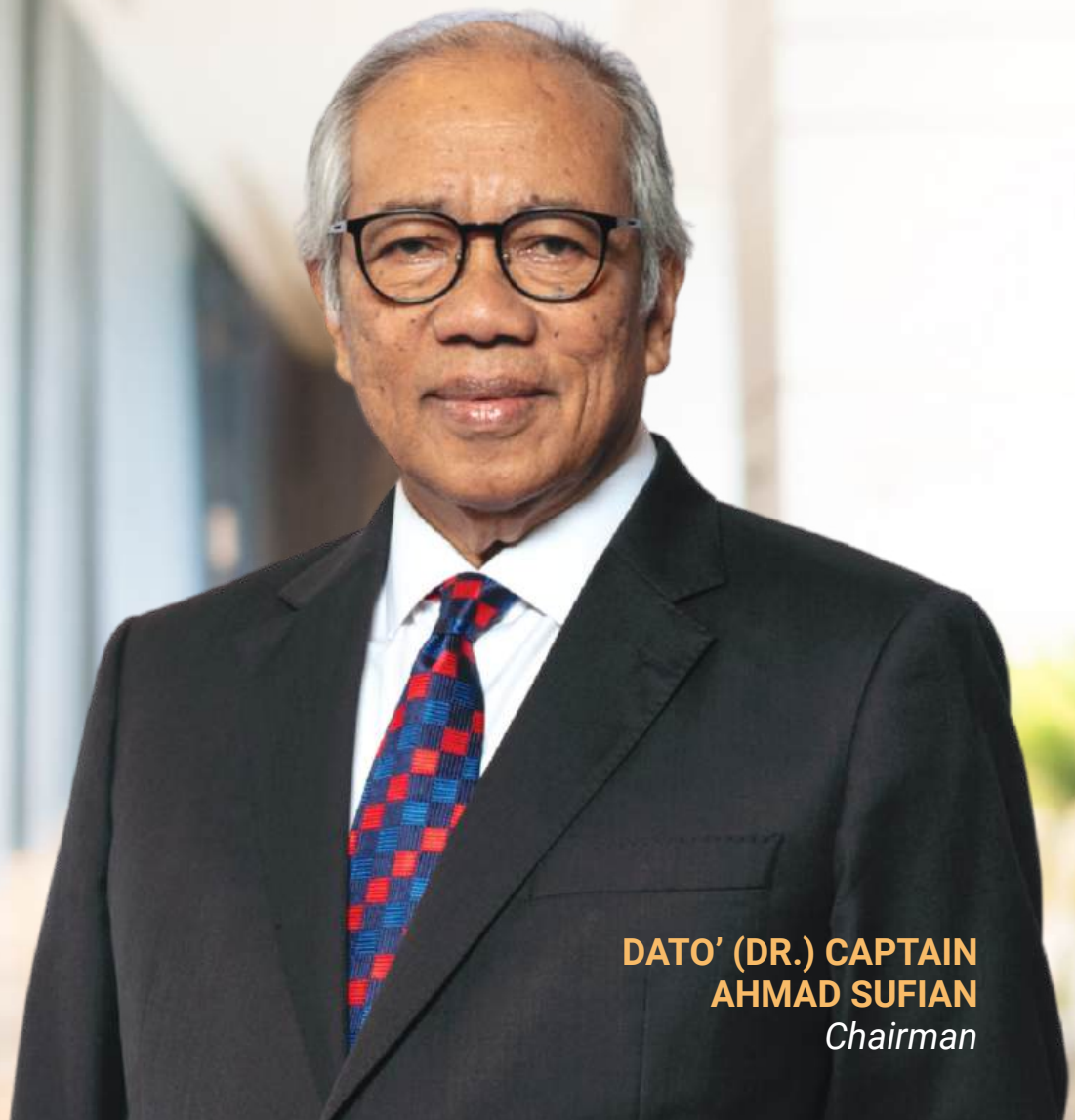
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Quarterly Report for the 2nd Quarter ended 30 June 2025



**DATO' (DR.) CAPTAIN
AHMAD SUFIAN**
Chairman

Dear Shareholders,

We are pleased to report that PPB Group achieved higher revenue of RM2.71 billion, up 4% whilst Group pre-tax profit for 1H2025 has increased by 3% to RM724 million (1H2024 : RM701 million). The Group's core business segments recorded an improvement in profit before tax by 27% to RM244 million in 1H2025 (1H2024 : RM191 million). This was partially offset by a 6% lower contribution from Wilmar International Limited to RM480 million (1H2024 : RM510 million).

Group profit for the period was higher at RM682 million, up 3% from RM660 million in 1H2024. Earnings per share was at 46.09 sen, 1.5% higher compared with 45.42 sen in 1H2024.

DIVIDEND

The Board of Directors has declared an interim dividend of 12 sen per share for financial year ending 31 December 2025. The dividend is payable on 26 September 2025 to shareholders whose names appear in the Record of Depositors on 12 September 2025.

REVIEW OF OPERATIONS

The results of PPB's main business operations for 1H2025 compared with 1H2024 are summarised as follows :-

Grains and Agribusiness segment revenue for 1H2025 was up 3% to RM1.92 billion (1H2024 : RM1.88 billion), mainly contributed by the flour and livestock sub-segments. Excluding the one-off divestment gain of Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd in 1H2024, segment profit increased by 21% to RM191 million (1H2024 : RM156 million).

Consumer Products segment revenue for 1H2025 was 3% higher at RM407 million (1H2024 : RM395 million). Segment profit remained unchanged at RM2.8 million.

Film Exhibition and Distribution segment revenue increased by 14% to RM341 million (1H2024 : RM300 million). The segment recorded a marked improvement in profit at RM33 million for 1H2025 (1H2024 : RM1 million), mainly attributable to higher admissions and net box office collection, concession profit as well as lower cinema operating costs, coupled with the absence of cinema closure costs incurred in 1H2024.

FROM THE DESK OF THE CHAIRMAN

Property segment revenue for 1H2025 was higher by 23% at RM33 million (1H2024 : RM27 million) whilst segment profit improved by 19% to RM4.2 million (1H2024 : RM3.5 million) mainly attributable to improvement in mall performance.

The *Other Operations* segment recorded 5% lower profit at RM512 million (1H2024 : RM541 million), mainly attributable to the lower contribution from Wilmar.

PROSPECTS

Notwithstanding heightened uncertainties and economic pressures in the global trade environment, grain prices have remained relatively stable, providing some resilience to the operating landscape. We will continue to prioritise strategic grain sourcing, enhance operational efficiency, and maintain our commitment to producing high-quality products. We expect the *Grains and Agribusiness* segment to perform satisfactorily for the rest of the year.

Despite the competitive environment, the *Consumer Products* segment will continue to broaden its product portfolio, and strengthen market presence to enhance distribution efficiency. Although operating costs are expected to remain elevated, the segment is expected to deliver satisfactory performance, underpinned by its resilient distribution network and strong logistics capability.

The strong contributions from several local and regional productions, coupled with the return of major Hollywood blockbusters in the second quarter of 2025, drove a solid rebound in the *Film Exhibition and Distribution* segment's box office performance. This positive momentum is expected to continue into the second half of the year, supported by a well-diversified slate of Hollywood, local, and regional releases.

While the segment continues to focus on enhancing operational efficiency and broadening revenue streams, overall performance for the remainder of the year is expected to be satisfactory.

The *Property* segment will continue to drive sales at the Lumina Bedong township project. Enhancing the shopper experience and driving footfall in our malls will remain key priorities for 2025.

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

HAPPENINGS

PPB's 56th Annual General Meeting was held on 15 May 2025 at the Shangri-La Kuala Lumpur. At the meeting, shareholders were briefed on the Group's performance and financial results for the year ended 31 December 2024.

FFM Marketing Sdn Bhd launched the *ZP Green Oryza*, a sustainable toothbrush series made from non-toxic, antibacterial rice husks. The *ZP Green Feel* offers gentle cleaning with ultra-soft bristles, while the *ZP Green Spark+* features charcoal and silver ion bristles for enhanced whitening and bacterial protection.

FFM Berhad was recognised as an Outstanding Partner at Nestlé's 2025 Supplier Day for its exceptional performance in quality, delivery, and sustainability; and its proactive efforts in supporting Nestlé's net-zero goals through the procurement of Renewable Energy Certificates in 2024.

GSC won the Gold Award for Best Use of Video at the #dAwards2025 for its campaign promoting the hit Thai film *How to Make Millions Before Grandma Dies*, which achieved 50 million organic views and contributed to the film's RM18.5 million box office success through its emotionally resonant video.

CSR ACTIVITIES

The Group organised/participated in several CSR activities, and you can read about them in other sections in this update.

GREETINGS

I take this opportunity to wish every Malaysian, "Happy Malaysia Day"!

Dato' (Dr.) Captain Ahmad Sufian

Chairman

8 September 2025

HAPPENINGS



56TH ANNUAL GENERAL MEETING

The 56th Annual General Meeting (“AGM”) of PPB Group Berhad was held on 15 May 2025 at Shangri-La Kuala Lumpur. Shareholders and proxy holders representing a total of 82% of the issued shares of the Company registered to attend the AGM.

At the AGM, the Company’s replies to shareholders’ questions submitted online before the meeting were read out, as well as the replies to questions from the Minority Shareholders Watch Group. The Group Chief Financial Officer then briefed shareholders on the key Group financial highlights for the year ended 31 December 2024 (“FY2024”), after which the Group Managing Director presented a summary of the Group business updates and prospects, including highlights of the Group’s sustainability initiatives.

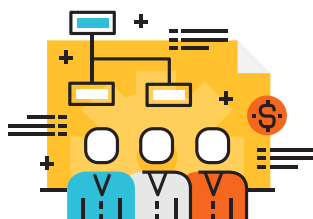
The Chairman and management then proceeded to deal with questions raised by the shareholders present relating to the Group’s operations and businesses, and FY2024 results.

After conclusion of the business of the agenda, the resolutions tabled at the AGM were put to vote by poll, and the results verified. All the resolutions tabled at the meeting were passed by the shareholders.

The minutes of the AGM have been uploaded to PPB’s website and can be accessed here :-



https://www.ppbgroup.com/images/pages/investor-relations/annual-general-meeting/56th_agm/Minutes-of-56th-AGM.pdf



ZP'S NEW GREEN ORYZA TOOTHBRUSHES

During the quarter under review, FFM Marketing Sdn Bhd introduced the *ZP Green Oryza*, a new sustainable series of toothbrushes consisting of the *ZP Green Feel* and *ZP Green Spark+*. These eco-friendly toothbrushes are crafted with handles made from durable, non-toxic rice husks that are naturally antibacterial and antifungal.

The *ZP Green Feel* delivers a thorough yet gentle clean with ultra-soft (0.01mm) double-tapered spiral bristles that reach deep without irritating gums. For those seeking added features, the *ZP Green Spark+* enhances cleaning with charcoal-infused bristles for natural whitening and silver ion bristles that reduce bacterial growth by 99.99%. These toothbrushes are presently available at Big Pharmacy, Caring Pharmacy, or via FFM online stores.



FFM BERHAD HONOURED AS NESTLÉ'S OUTSTANDING PARTNER FOR EXCELLENCE AND SUSTAINABILITY

Nestlé held its annual Supplier Day on 4 June 2025, honouring outstanding suppliers from Malaysia and Singapore for their contributions to its value chain. FFM Berhad was recognised as an *Outstanding Partner* for its exceptional performance in quality, delivery, and sustainability—highlighting the company's strong alignment with Nestlé's commitment to responsible sourcing and continuous innovation.

In support of Nestlé's Scope 3 emissions reduction and net-zero goals, FFM Berhad procured Renewable Energy Certificates (RECs) in 2024, showcasing its proactive approach to sustainability. The event, themed "*Leadership, Integration, Sustainability*," also served as a platform for Nestlé to share its forward-looking strategies in sourcing and procurement. FFM's recognition underscores its ongoing role as a trusted partner in driving shared growth and environmental responsibility.



GSC'S EMOTIONAL CAMPAIGN FOR "HOW TO MAKE MILLIONS BEFORE GRANDMA DIES" WINS GOLD AT D AWARDS 2025

GSC is honoured to receive the Gold Award for *Best Use of Video* at the #dAwards2025 for its campaign promoting the all-time number one Thai movie in Malaysia, *How to Make Millions Before Grandma Dies*, which garnered an impressive 50 million organic video views. The campaign's emotive video resonated deeply with audiences, capturing raw emotions that moved cinema-goers to tears and reinforcing the irreplaceable power of the shared cinematic experience. This heartfelt connection contributed to the film's outstanding box office achievement of RM18.5 million. GSC extends its gratitude to all who watched, shared, and embraced the story, making this recognition a testament to the enduring magic of storytelling on the big screen.

CSR ACTIVITIES

VOLUNTEER TRAIL DAY



On 30 May 2025, 43 staff members from the PPB group participated in a Volunteer Trail Day at the Kota Damansara Community Forest Reserve (KDCFR), located in Section 10, Kota Damansara, Petaling Jaya.

PPB sponsored four directional signages, which the staff carried and installed at designated spots along the trails. The volunteers also engaged in other activities including picking up litter, raking dried leaves along trail paths, roadside plogging, and cleaning the lake and its surroundings.

KDCFR spans 321.7 hectares and has been gazetted for conservation, recreation, and education. Today, it is home to some of the best hiking and running trails in Selangor. PPB sponsored the construction of the 2-kilometre Unity Trail in 2014, which leads to the scenic Unity Peak. Regular maintenance of these trails is essential to ensure their sustainability and accessibility to the public.

To promote employee volunteerism, PPB organises CSR activities throughout the year.

PENANG HERITAGE PHOTOGRAPHY FIESTA 4.0

The fourth edition of the annual Penang Heritage Photography Fiesta returned with its largest prizes yet, comprising 18 prizes valued at over RM70,000. The festival kickstarted with a workshop on 8 June 2025 at Penang Hill, followed by several hands-on workshops led by experts from SONY. The three-pronged campaign comprised workshops, a photography and videography competition, and a professional photography exhibition.

This initiative was jointly organised by PPB Group Berhad, its property division, PPB Properties and SONY Malaysia. It is also supported by its strategic partners – the Penang Hill Corporation, Penang Green Council and the George Town Festival.

This year's theme, "Capturing Penang's Green Heritage and Nature", aimed to capture the often-forgotten natural biodiversity in Penang, while raising awareness and spotlighting the environmental issues faced by Penang's inhabitants, as well as its diverse indigenous flora and fauna.



SELANGOR HEART SAFE MASS CPR + AED TRAINING

Organised by the Penang Heart Safe Society and the Selangor Committee on Resuscitation Training, in collaboration with PPB Group Berhad and PPB Properties, the 'Selangor Heart Safe Mass CPR + AED Training' was held on 26 April 2025 at Megah Rise Mall.

This meaningful session aimed to equip the public with essential life-saving skills through hands-on training in cardiopulmonary resuscitation (CPR) and the use of Automated External Defibrillators (AEDs). A total of 647 members of the community participated, gaining knowledge and confidence to respond effectively during cardiac emergencies.



8TH WOMEN'S STREET CRIME AWARENESS CAMPAIGN 2025



The 8th Women's Street Crime Awareness Campaign was held at Cheras LeisureMall on 11 May 2025. The event was organised by Kelab Marshal Keselamatan Jalan Raya (RSMC), and brought together over 400 participants, continuing its mission to equip women with knowledge and practical self-protection skills.

The campaign featured interactive demonstrations and hands-on training such as handbag snatch prevention, pepper spray handling, kidnap response techniques, basic self-defence and lift safety. Expert talks and practical training helped raise awareness and preparedness, empowering attendees to better protect themselves in everyday situations.

CSR Activities (continued)

BLOOD DONATION DRIVES

During the second quarter of 2025, PPB Properties collaborated with two parties to organise blood donation drives for the National Blood Centre as follows :

| | |
|---|---|
| Date: 11 May 2025 | Date: 2 June 2025 |
| Location: Cheras LeisureMall | Location: Megah Rise Mall |
| Collaborating parties: Persatuan Amal Indah | Collaborating parties: Yayasan Masyarakat |
| No. of bags collected: 106 | No. of bags collected: 59 |



GSC EXPANDS SUPPORT FOR AUTISM COMMUNITY WITH LOVING AUTISM 2025 CAMPAIGN

In collaboration with The Hope Project, a non-profit organisation established by Early Autism Project Malaysia, GSC hosted an educational workshop on 26 April 2025 at GSC IOI Damansara Mall themed “How to Prepare Your Child for Raya and Social Gatherings,” offering practical tips for parents and caregivers to navigate festive occasions with their children. Guest speaker Irin Putri, autism advocate, content creator, and proud mother to a special needs child, shared her journey raising her son, Raeez, inspiring and supporting families in attendance.

This initiative complements GSC’s ongoing efforts to raise awareness and improve communication among special needs children, including the introduction of the GSC Social Story, a guide to help parents prepare their children for a day at the movies, and monthly Sensory Screenings at selected GSC Play locations, held every second Sunday, to provide a safe and welcoming cinema experience for children with sensory needs.



PROFESSOR KOH IS LIGHTING THE WAY: SHAPING MINDS, INSPIRING FUTURE TALENTS

In early June, GSC Chief Executive Officer, Ms Koh Mei Lee, officially assumed her role as Adjunct Professor at the School of Media and Communications, Taylor’s University, marking the occasion with her inaugural guest lecture to students of Digital Media and Production.

In her session entitled “The Evolution of Cinema”, Ms Koh shared insights on the evolution of cinema, highlighting how industry disruptors have influenced consumer preferences and movie-going habits, and underscoring the importance of innovation and adaptability in a rapidly changing landscape. This milestone reflects GSC’s ongoing commitment to nurturing the next generation of talent who will shape the future of Malaysia’s entertainment industry.



ANNOUNCEMENTS

| Date | Subject |
|---------------|---|
| 9 April 2025 | PPB issued a follow-up announcement that the High Court had on 8 April 2025 allowed FFM's application to stay all actions, proceedings and enforcement of the Decision pending disposal of FFM's judicial review application. The hearing on FFM's judicial review application was fixed on 23 July 2025. |
| 16 April 2025 | PPB announced the issue of the Notice of the 56th Annual General Meeting ("AGM") of the Company dated 17 April 2025. |
| 17 April 2025 | PPB issued the following : <ol style="list-style-type: none"> 1. 2024 Annual Report, Corporate Governance Report and Sustainability Report. 2. Circular to Shareholders dated 17 April 2025 in relation to the following : <ul style="list-style-type: none"> • Proposed shareholders' mandate for recurrent related party transactions; and • Proposed renewal of authority for PPB to purchase its own ordinary shares. |
| 15 May 2025 | PPB announced the following : <ol style="list-style-type: none"> 1. All the resolutions tabled at the 56th AGM held on 15 May 2025 were passed by shareholders of the Company. 2. The retirement of Madam Tam Chiew Lin as a Director with effect from 15 May 2025. Accordingly, Madam Tam ceased as a member of the Audit and Risk Committee ("A&RC"). |
| 15 May 2025 | PPB announced that the quarterly report for the 1st quarter ended 31 March 2025 would be released on 28 May 2025. |
| 16 May 2025 | PPB announced the change in composition of the Nomination and Remuneration Committee ("NRC") following the retirement of Madam Tam Chiew Lin on 15 May 2025 as follows :- <ol style="list-style-type: none"> 1. Encik Ahmad Riza bin Basir – Chair 2. YM Tengku Nurul Azian binti Tengku Shahrman – Member 3. Mr Soh Chin Teck – Member |
| 28 May 2025 | Release of PPB's quarterly report for the 1st quarter ended 31 March 2025. |
| 18 June 2025 | PPB attached an announcement by Wilmar International Limited to the Singapore Exchange dated 17 June 2025, in respect of a press conference held by the Attorney General of Indonesia. |
| 30 June 2025 | PPB made several announcements on the following changes in the Board and Board Committees with effect from 1 July 2025 :- <ol style="list-style-type: none"> 1. The re-designation of En Ahmad Riza Bin Basir as a 'Non-Independent Non-Executive Director', and as a member of the NRC; 2. The re-designation of YM Tengku Nurul Azian binti Tengku Shahrman as the Chair of the NRC; 3. The appointment of Ms Wee Lay Hua as a member of the A&RC and NRC; and 4. The resignation of Mr Soh Chin Teck as a member of the NRC. |

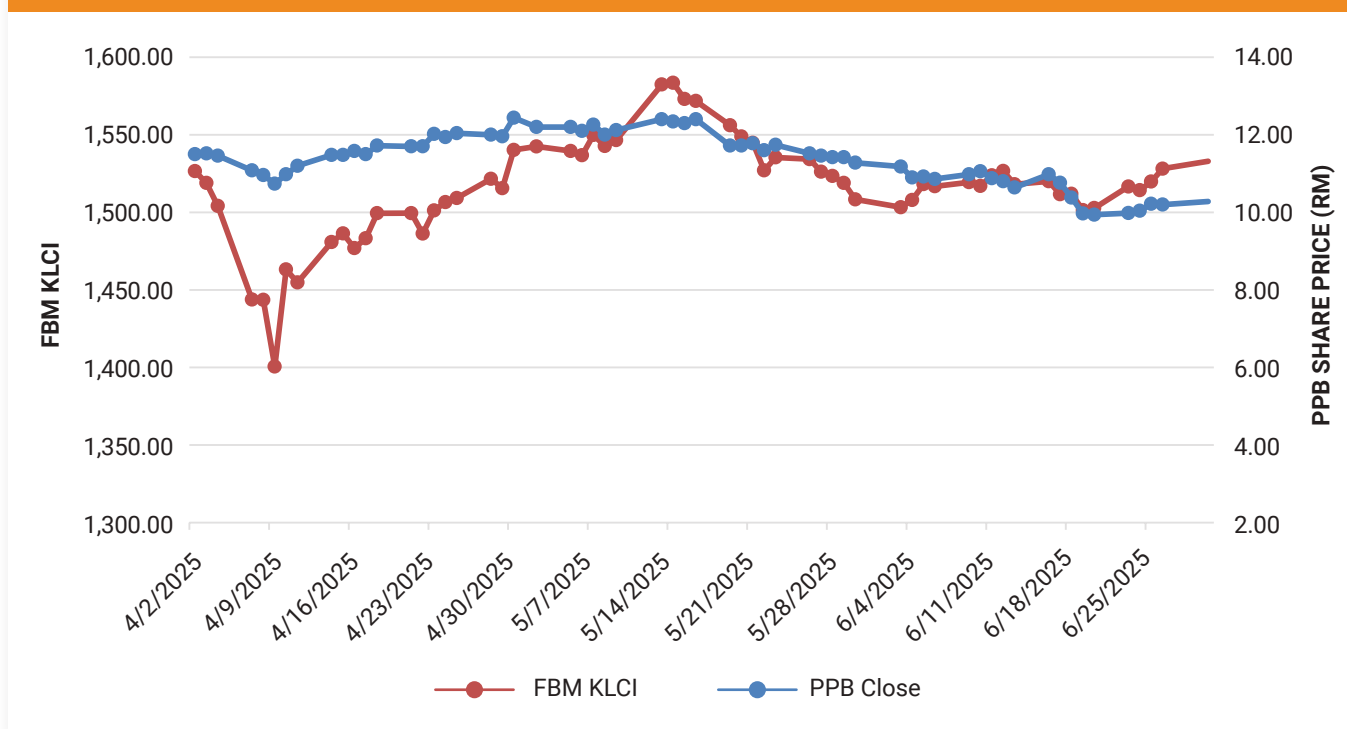
PPB SHARE PERFORMANCE

for the 2nd Quarter of 2025

PPB shares closed lower at RM10.28 at the closing of the second quarter of 2025 compared with RM11.50 in the preceding quarter and market capitalisation decreased to RM14,624 million. The average daily volume of PPB shares traded during the quarter decreased by 5.98% to 516,542 shares.

| | 2Q2025 | 1Q2025 | % change |
|--|-------------|-------------|----------|
| PPB share price (RM) | | | |
| Closing price (high) | 12.44 | 12.46 | -0.16% |
| Closing price (low) | 9.94 | 10.50 | -5.33% |
| Month end closing price | 10.28 | 11.50 | -10.61% |
| Weighted share price | 11.37 | 11.63 | -2.28% |
| Market capitalisation (RM'Million) | 14,624 | 16,360 | -10.61% |
| PPB share trading volume (Number of shares) | | | |
| Daily volume (high) | 5,471,300 | 2,393,400 | 128.60% |
| Daily volume (low) | 61,400 | 92,700 | -33.76% |
| Average daily volume | 516,542 | 549,395 | -5.98% |
| FBM KLCI | | | |
| FBM KLCI closing (high) | 1,583.51 | 1,632.87 | -3.02% |
| FBM KLCI closing (low) | 1,400.59 | 1,484.83 | -5.67% |
| FBM KLCI quarter end closing | 1,532.96 | 1,513.65 | 1.28% |
| FBM KLCI volume | | | |
| Daily volume (high) | 518,591,100 | 587,048,700 | -11.66% |
| Daily volume (low) | 90,688,500 | 105,628,200 | -14.14% |
| Average daily volume | 200,075,473 | 227,100,453 | -11.90% |

FBM KLCI & PPB SHARE PRICE MOVEMENT



GROUP FINANCIAL HIGHLIGHTS

(The figures have not been audited)

| Financial period/year ended | 6 months | | 12 months | |
|---|------------------------|------------------------|-------------|------------------------|
| | 30.06.25 RM'Million | 30.06.24 RM'Million | Change % | 31.12.24 RM'Million |
| INCOME STATEMENT | | | | |
| Revenue | 2,711 | 2,607 | 4 | 5,386 |
| Profit before tax | 724 | 701 | 3 | 1,333 |
| Profit attributable to owners of the parent | 656 | 646 | 2 | 1,219 |
| STATEMENT OF FINANCIAL POSITION | | | | |
| Non-current assets | 24,524 | 26,341 | (7) | 25,207 |
| <u>Current assets</u> | | | | |
| Cash and bank balances | 2,060 | 1,775 | 16 | 1,661 |
| Others | 1,633 | 1,954 | (16) | 1,919 |
| Total current assets | 3,693 | 3,729 | (1) | 3,580 |
| Total assets | 28,217 | 30,070 | (6) | 28,787 |
| <u>Equity</u> | | | | |
| Share capital | 1,429 | 1,429 | - | 1,429 |
| Reserves | 24,578 | 26,125 | (6) | 25,144 |
| Equity attributable to owners of the parent | 26,007 | 27,554 | (6) | 26,573 |
| Non-controlling interests | 655 | 686 | (5) | 641 |
| Total equity | 26,662 | 28,240 | (6) | 27,214 |
| <u>Non-current liabilities</u> | | | | |
| Borrowings | 8 | 40 | (80) | 24 |
| Others | 552 | 591 | (7) | 584 |
| Total non-current liabilities | 560 | 631 | (11) | 608 |
| <u>Current liabilities</u> | | | | |
| Borrowings | 338 | 525 | (36) | 365 |
| Others | 657 | 674 | (3) | 600 |
| Total current liabilities | 995 | 1,199 | (17) | 965 |
| Total liabilities | 1,555 | 1,830 | (15) | 1,573 |
| Total equity and liabilities | 28,217 | 30,070 | (6) | 28,787 |

Group Financial Highlights (continued)

| Financial period/year ended | 6 months | | 12 months | |
|---|--------------|----------|-----------|----------|
| | 30.06.25 | 30.06.24 | Change % | 31.12.24 |
| RATIOS | | | | |
| Return on equity attributable to owners of the parent | (%) | 5.0 | 4.7 | 4.6 |
| Earnings per share | (sen) | 46.09 | 45.42 | 85.72 |
| Debt to equity ratio | (times) | 0.01 | 0.02 | 0.01 |
| Net assets per share | (RM) | 18.28 | 19.37 | 18.68 |
| Dividend per share for financial period/year ended | (sen) | 12.0 | 12.0 | 42.0 |
| STOCK MARKET INFORMATION | | | | |
| Share price | (RM) | 10.28 | 14.30 | 12.40 |
| Market capitalisation | (RM'Million) | 14,624 | 20,343 | 17,640 |

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For The Financial Period Ended 30 June 2025

| | 2 nd Quarter ended 30 June | | 6 Months ended 30 June | |
|-----------------------------------|--|----------------|---------------------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Revenue | 1,359,783 | 1,319,002 | 2,710,909 | 2,606,557 |
| Cost of sales | (1,165,965) | (1,154,047) | (2,345,268) | (2,302,087) |
| Gross profit | 193,818 | 164,955 | 365,641 | 304,470 |
| Other operating income | 20,583 | 41,458 | 65,472 | 105,330 |
| Distribution costs | (48,666) | (48,343) | (98,640) | (95,788) |
| Administrative expenses | (62,241) | (66,945) | (119,091) | (121,766) |
| Other expenses | (732) | (1,586) | (1,405) | (2,742) |
| Share of results of associates | 218,411 | 253,022 | 528,110 | 529,360 |
| Share of results of joint venture | 41 | 1,313 | (5) | 2,438 |
| Finance costs | (7,786) | (10,356) | (16,307) | (20,187) |
| Profit before taxation | 313,428 | 333,518 | 723,775 | 701,115 |
| Tax expense | (24,506) | (22,552) | (41,757) | (40,822) |
| Profit for the period | 288,922 | 310,966 | 682,018 | 660,293 |
| Attributable to : | | | | |
| Owners of the parent | 279,838 | 308,919 | 655,665 | 646,090 |
| Non-controlling interests | 9,084 | 2,047 | 26,353 | 14,203 |
| Profit for the period | 288,922 | 310,966 | 682,018 | 660,293 |
| Basic earnings per share (sen) | 19.67 | 21.72 | 46.09 | 45.42 |

(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 June 2025

| | 2 nd Quarter ended 30 June | | 6 Months ended 30 June | |
|--|--|----------------|---------------------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Profit for the period | 288,922 | 310,966 | 682,018 | 660,293 |
| Other comprehensive income/(loss), net of tax | | | | |
| <u>Items that will not be subsequently reclassified to profit or loss</u> | | | | |
| Fair value (loss)/income on investment in equity instruments designated as fair value through other comprehensive income | (19,769) | 16,777 | (31,960) | 7,034 |
| Share of associates' other comprehensive (loss)/income | (2,515) | (2,946) | (6,015) | 2,805 |
| <u>Items that will be subsequently reclassified to profit or loss</u> | | | | |
| Exchange differences on translation of foreign operations | (1,114,131) | (20,739) | (1,333,078) | 610,007 |
| Share of associates' other comprehensive income/(loss) | 489,972 | (85,122) | 548,243 | (434,427) |
| Total comprehensive income | (357,521) | 218,936 | (140,792) | 845,712 |
| Attributable to : | | | | |
| Owners of the parent | (356,010) | 218,659 | (154,481) | 832,820 |
| Non-controlling interests | (1,511) | 277 | 13,689 | 12,892 |
| Total comprehensive income | (357,521) | 218,936 | (140,792) | 845,712 |

(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 FINANCIAL POSITION

| ASSETS | As at 30-Jun-25 RM'000 | As at 31-Dec-24 RM'000 |
|--|------------------------------|------------------------------|
| Non-current assets | | |
| Property, plant and equipment | 1,198,209 | 1,183,656 |
| Investment properties | 335,345 | 336,120 |
| Right-of-use assets | 391,675 | 426,869 |
| Bearer plants | 3,917 | 3,940 |
| Land held for property development | 136,487 | 136,484 |
| Goodwill | 70,232 | 70,232 |
| Other intangible assets | 16,782 | 16,774 |
| Investment in associates | 22,026,284 | 22,647,863 |
| Investment in joint venture | 3,319 | 3,512 |
| Other investments | 308,001 | 339,842 |
| Deferred tax assets | 33,550 | 41,424 |
| Total non-current assets | 24,523,801 | 25,206,716 |
| Current assets | | |
| Inventories | 797,901 | 921,950 |
| Biological assets | 20,336 | 18,940 |
| Property development costs | 3,280 | 3,184 |
| Trade receivables | 627,221 | 677,827 |
| Other receivables | 167,795 | 284,641 |
| Derivative financial assets | 7,881 | 5,140 |
| Current tax assets | 8,630 | 8,383 |
| Cash and bank balances | 2,060,177 | 1,660,658 |
| Total current assets | 3,693,221 | 3,580,723 |
| TOTAL ASSETS | 28,217,022 | 28,787,439 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,429,314 | 1,429,314 |
| Reserves | 24,577,663 | 25,143,837 |
| Equity attributable to owners of the parent | 26,006,977 | 26,573,151 |
| Non-controlling interests | 655,123 | 641,434 |
| Total equity | 26,662,100 | 27,214,585 |

Unaudited Condensed Consolidated Statements of Financial Position (continued)

| | As at 30-Jun-25 RM'000 | As at 31-Dec-24 RM'000 |
|--------------------------------------|------------------------------|------------------------------|
| Non-current liabilities | | |
| Borrowings | 8,144 | 23,749 |
| Lease obligations | 367,165 | 400,967 |
| Deferred tax liabilities | 136,119 | 133,910 |
| Provision for restoration cost | 49,120 | 49,240 |
| Total non-current liabilities | 560,548 | 607,866 |
| Current liabilities | | |
| Trade payables | 272,493 | 175,332 |
| Other payables | 296,572 | 343,794 |
| Derivative financial liabilities | 19,214 | 10,335 |
| Borrowings | 337,606 | 364,757 |
| Lease obligations | 52,717 | 52,383 |
| Current tax liabilities | 15,772 | 18,387 |
| Total current liabilities | 994,374 | 964,988 |
| Total liabilities | 1,554,922 | 1,572,854 |
| TOTAL EQUITY AND LIABILITIES | 28,217,022 | 28,787,439 |

(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 June 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 |
|---|-------------------------|--------------------------------------|-----------------------------|--|-------------------------------------|------------------------|
| 6 Months ended 30 June 2025 | | | | | | |
| 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 | - | - | 655,665 | 655,665 | 26,353 | 682,018 |
| Other comprehensive loss | - | (810,146) | - | (810,146) | (12,664) | (822,810) |
| Total comprehensive (loss)/ income | - | (810,146) | 655,665 | (154,481) | 13,689 | (140,792) |
| Transfer of reserves | - | 41,922 | (41,922) | - | - | - |
| Share of other changes in equity of associates | - | 15,087 | - | 15,087 | - | 15,087 |
| Dividends paid to shareholders of the Company | - | - | (426,780) | (426,780) | - | (426,780) |
| At 30 June 2025 | 1,429,314 | 2,767,742 | 21,809,921 | 26,006,977 | 655,123 | 26,662,100 |
| 6 Months ended 30 June 2024 | | | | | | |
| 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 | - | - | 646,090 | 646,090 | 14,203 | 660,293 |
| Other comprehensive income/(loss) | - | 184,860 | 1,870 | 186,730 | (1,311) | 185,419 |
| Total comprehensive income | - | 184,860 | 647,960 | 832,820 | 12,892 | 845,712 |
| Transfer of reserves | - | 55,878 | (55,878) | - | - | - |
| Share of other changes in equity of associates | - | 9,891 | 1,550 | 11,441 | 359 | 11,800 |
| Dividends paid to shareholders of the Company | - | - | (426,780) | (426,780) | - | (426,780) |
| Dividends paid to non-controlling interests of subsidiaries | - | - | - | - | (2,167) | (2,167) |
| At 30 June 2024 | 1,429,314 | 4,900,349 | 21,224,448 | 27,554,111 | 685,632 | 28,239,743 |

(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 CASH FLOWS

For The Financial Period Ended 30 June 2025

| | 6 Months ended 30 June | |
|---|---------------------------|------------------|
| | 2025 RM'000 | 2024 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 723,775 | 701,115 |
| Adjustments: | | |
| Non-cash items | (433,001) | (445,575) |
| Non-operating items | (22,312) | (18,430) |
| Operating profit before working capital changes | 268,462 | 237,110 |
| Working capital changes:- | | |
| Net change in current assets | 206,628 | (268,331) |
| Net change in current liabilities | 66,970 | 115,262 |
| Cash generated from operations | 542,060 | 84,041 |
| Tax paid | (34,161) | (17,027) |
| Net cash generated from operating activities | 507,899 | 67,014 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition of property, plant and equipment, investment properties, biological assets and other intangible assets | (94,684) | (103,658) |
| Proceeds from disposal of property, plant and equipment | 324 | 577 |
| Investments in associates | - | (46,795) |
| Addition of other investment | - | (5,000) |
| Proceeds from disposal of an associate | - | 35,601 |
| Dividends received | 402,703 | 462,065 |
| Income received from short-term fund placements | 25,533 | 19,595 |
| Interest received | 6,964 | 7,680 |
| Repayment from associates | 49,840 | 40,339 |
| Distribution of profit from joint venture | - | 1,926 |
| Net cash generated from investing activities | 390,680 | 412,330 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (Repayment)/Drawdown of bank borrowings | (28,243) | 136,889 |
| Interest paid | (7,179) | (10,653) |
| Dividends paid to shareholders of the Company | (426,780) | (426,780) |
| Dividends paid to non-controlling interests of subsidiaries | - | (2,167) |
| Payment of lease obligations | (31,020) | (32,635) |
| Net cash used in financing activities | (493,222) | (335,346) |
| Net increase in cash and cash equivalents | 405,357 | 143,998 |
| Cash and cash equivalents brought forward | 1,660,658 | 1,629,324 |
| Effect of exchange rate changes | (5,838) | 1,734 |
| Cash and cash equivalents carried forward (including cash in assets classified as held for sale) | 2,060,177 | 1,775,056 |
| Cash and cash equivalents represented by: | | |
| Cash and bank balances | 346,376 | 323,741 |
| Bank deposits | 296,769 | 224,141 |
| Short-term fund placements | 1,417,032 | 1,227,174 |
| | 2,060,177 | 1,775,056 |

(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 that are 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 June 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

A final dividend of 30 sen per share in respect of financial year ended 31 December 2024 was paid on 5 June 2025.

Notes (continued)

A7. Segmental reporting

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

| | Grains and agribusiness | Consumer products | Film exhibition and distribution | Property | Other operations | Inter- segment elimination | Total |
|--------------------------------------|----------------------------|----------------------|---|---------------|---------------------|----------------------------------|------------------|
| Business segments: | | | | | | | |
| <i>All figures in RM'000</i> | | | | | | | |
| REVENUE | | | | | | | |
| External revenue | 1,923,989 | 406,681 | 340,538 | 33,257 | 6,444 | - | 2,710,909 |
| Inter-segment sales | 48,784 | 5,115 | - | 421 | - | (54,320) | - |
| Total revenue | 1,972,773 | 411,796 | 340,538 | 33,678 | 6,444 | (54,320) | 2,710,909 |
| RESULTS | | | | | | | |
| Segment results | 154,281 | 860 | 25,695 | 2,568 | 30,562 | - | 213,966 |
| Share of results of associates | 36,562 | 1,963 | 6,876 | 1,624 | 481,085 | - | 528,110 |
| Share of results of joint venture | - | - | - | - | (5) | - | (5) |
| Unallocated corporate expenses | - | - | - | - | - | - | (18,296) |
| Profit before taxation | 190,843 | 2,823 | 32,571 | 4,192 | 511,642 | - | 723,775 |

Notes (continued)

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

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 June 2025.

Subsequently, 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 for a total consideration of RM27,140,000. The acquisition has been completed.

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 June 2025 are as follows:

| | RM'000 |
|--|----------------|
| Property, plant and equipment, investment properties and other intangible assets | |
| - contracted | 51,376 |
| - not contracted | 335,568 |
| | 386,944 |
| Other commitments | |
| - contracted | 313,734 |
| Total | 700,678 |

A12. Significant related party transactions

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

| | RM'000 |
|--|---------|
| Transactions with associates | |
| - Sales of goods | 4,889 |
| - Purchase of goods | 4,154 |
| - Project management fee | 1,373 |
| Transactions with subsidiaries of the ultimate holding company | |
| - Sales of goods | 14,271 |
| - Supervision fee income | 1,407 |
| Transactions with subsidiaries of associates | |
| - Purchase of goods | 295,926 |
| - Sales of goods | 99,390 |
| - Rental income | 1,937 |
| - Security and other service expenses | 7,153 |
| - IT service fee expenses | 3,153 |
| - Freight cost | 74,977 |

Notes (continued)

B1. Performance analysis

Group financial performance by business segment

| | Grains and agribusiness | Consumer products | Film exhibition and distribution | Property | Other operations | Inter-segment elimination | Total |
|--|-------------------------|-------------------|----------------------------------|----------|------------------|---------------------------|-------|
|--|-------------------------|-------------------|----------------------------------|----------|------------------|---------------------------|-------|

Business segments:

All figures in RM'000

2Q2025

REVENUE

| | | | | | | | |
|----------------------|----------------|----------------|----------------|---------------|--------------|-----------------|------------------|
| External revenue | 929,570 | 196,021 | 210,016 | 18,075 | 6,101 | - | 1,359,783 |
| Inter-segment sales | 21,819 | 3,564 | - | 210 | - | (25,593) | - |
| Total revenue | 951,389 | 199,585 | 210,016 | 18,285 | 6,101 | (25,593) | 1,359,783 |

RESULTS

| | | | | | | | |
|-----------------------------------|---------------|--------------|---------------|--------------|----------------|----------|----------------|
| Segment results | 50,402 | 1,184 | 34,440 | 1,087 | 17,414 | - | 104,527 |
| Share of results of associates | 15,935 | 1,048 | 3,143 | 968 | 197,317 | - | 218,411 |
| Share of results of joint venture | - | - | - | - | 41 | - | 41 |
| Unallocated corporate expenses | - | - | - | - | - | - | (9,551) |
| Profit before taxation | 66,337 | 2,232 | 37,583 | 2,055 | 214,772 | - | 313,428 |

2Q2024

REVENUE

| | | | | | | | |
|----------------------|----------------|----------------|----------------|---------------|--------------|-----------------|------------------|
| External revenue | 927,961 | 188,690 | 181,134 | 13,242 | 7,975 | - | 1,319,002 |
| Inter-segment sales | 26,884 | 1,851 | - | - | - | (28,735) | - |
| Total revenue | 954,845 | 190,541 | 181,134 | 13,242 | 7,975 | (28,735) | 1,319,002 |

RESULTS

| | | | | | | | |
|--------------------------------------|---------------|-------------|---------------|--------------|----------------|----------|----------------|
| Segment results | 63,284 | (809) | 13,654 | 915 | 11,547 | - | 88,591 |
| Share of results of associates | 5,160 | 767 | 2,081 | 965 | 244,049 | - | 253,022 |
| Share of results of joint venture | - | - | - | - | 1,313 | - | 1,313 |
| Unallocated corporate expenses | - | - | - | - | - | - | (9,408) |
| Profit/(loss) before taxation | 68,444 | (42) | 15,735 | 1,880 | 256,909 | - | 333,518 |

Variance

| | | | | | | | |
|----------------------------|-----|-----|-------|-----|------|-----|-----|
| Revenue (%) | 0% | 4% | 16% | 36% | -23% | 11% | 3% |
| Profit before taxation (%) | -3% | n.m | >100% | 9% | -16% | - | -6% |

n.m - not meaningful

Notes (continued)

B1. Performance analysis (continued)

Group financial performance by business segment (continued)

| | Grains and agribusiness | Consumer products | Film exhibition and distribution | Property | Other operations | Inter-segment elimination | Total |
|-----------------------------------|-------------------------|-------------------|----------------------------------|---------------|------------------|---------------------------|------------------|
| Business segments: | | | | | | | |
| <i>All figures in RM'000</i> | | | | | | | |
| <u>1H2025</u> | | | | | | | |
| REVENUE | | | | | | | |
| External revenue | 1,923,989 | 406,681 | 340,538 | 33,257 | 6,444 | - | 2,710,909 |
| Inter-segment sales | 48,784 | 5,115 | - | 421 | - | (54,320) | - |
| Total revenue | 1,972,773 | 411,796 | 340,538 | 33,678 | 6,444 | (54,320) | 2,710,909 |
| RESULTS | | | | | | | |
| Segment results | 154,281 | 860 | 25,695 | 2,568 | 30,562 | - | 213,966 |
| Share of results of associates | 36,562 | 1,963 | 6,876 | 1,624 | 481,085 | - | 528,110 |
| Share of results of joint venture | - | - | - | - | (5) | - | (5) |
| Unallocated corporate expenses | - | - | - | - | - | - | (18,296) |
| Profit before taxation | 190,843 | 2,823 | 32,571 | 4,192 | 511,642 | - | 723,775 |
| <u>1H2024</u> | | | | | | | |
| REVENUE | | | | | | | |
| External revenue | 1,876,151 | 395,178 | 299,972 | 27,068 | 8,188 | - | 2,606,557 |
| Inter-segment sales | 58,557 | 3,100 | - | 600 | - | (62,257) | - |
| Total revenue | 1,934,708 | 398,278 | 299,972 | 27,668 | 8,188 | (62,257) | 2,606,557 |
| RESULTS | | | | | | | |
| Segment results | 162,088 | 1,864 | (4,420) | 2,520 | 24,466 | - | 186,518 |
| Share of results of associates | 7,716 | 967 | 5,644 | 999 | 514,034 | - | 529,360 |
| Share of results of joint venture | - | - | - | - | 2,438 | - | 2,438 |
| Unallocated corporate expenses | - | - | - | - | - | - | (17,201) |
| Profit before taxation | 169,804 | 2,831 | 1,224 | 3,519 | 540,938 | - | 701,115 |
| Variance | | | | | | | |
| Revenue (%) | 3% | 3% | 14% | 23% | -21% | 13% | 4% |
| Profit before taxation (%) | 12% | 0% | >100% | 19% | -5% | - | 3% |

Notes (continued)

B1. Performance analysis (continued)

Group financial performance by business segment (continued)

Group performance review

For 2Q2025 and 1H2025, the Group recorded higher revenue at RM1.36 billion and RM2.71 billion respectively (2Q2024: RM1.32 billion; 1H2024: RM2.61 billion).

Pre-tax profit for 2Q2025 was lower by 6% to RM313 million (2Q2024: RM334 million). The lower profit in 2Q2025 was mainly attributable to a 19% decrease in contribution from Wilmar International Limited ("Wilmar") to RM197 million (2Q2024: RM244 million), partially offset by higher profit contribution from core business segments by 30% to RM116 million (2Q2024: RM90 million).

Pre-tax profit for 1H2025 was higher by 3% to RM724 million (1H2024: RM701 million). The Group's core business segments recorded an increase in profit before tax by 27% to RM244 million in 1H2025 (1H2024: RM191 million). This was, however, partially offset by a lower contribution from Wilmar by 6% to RM480 million (1H2024: RM510 million).

Grains and agribusiness

Segment revenue for 2Q2025 and 1H2025 was marginally higher at RM930 million (2Q2024: RM928 million) and RM1.92 billion (1H2024: RM1.88 billion) respectively. Segment profit for 2Q2025 was lower by 3% to RM66 million (2Q2024: RM68 million). Segment profit for 1H2025 increased by 12% to RM191 million (1H2024: RM170 million), mainly attributable to the improvement in performance from the flour and livestock sub-segments. Excluding the one-off gain on disposal of Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd, segment profit for 1H2025 increased by 21% to RM191 million (1H2024: RM157 million).

Consumer products

Segment revenue for 2Q2025 and 1H2025 increased by 4% to RM196 million (2Q2024: RM189 million) and 3% to RM407 million (1H2024: RM395 million) respectively. The segment recorded a profit of RM2.2 million in 2Q2025 (2Q2024: RM42,000 loss), mainly attributable to lower trade promotion expenses. Segment profit for 1H2025 and 1H2024 was relatively unchanged at RM2.8 million.

Film exhibition and distribution

Segment revenue for 2Q2025 and 1H2025 increased by 16% to RM210 million (2Q2024: RM181 million) and 14% to RM341 million (1H2025: RM300 million) respectively. The segment recorded higher profit at RM38 million in 2Q2025 (2Q2024: RM16 million) and RM33 million in 1H2025 (1H2024: RM1 million). The marked improvement in profit was mainly attributable to higher admissions and net box office collection, concession profit as well as lower cinema operating costs, coupled with the absence of cinema closure costs incurred in 1H2024.

Property

Segment revenue for 2Q2025 and 1H2025 was higher by 36% to RM18 million (2Q2024: RM13 million) and 23% to RM33 million (1H2024: RM27 million) respectively. The segment recorded higher profit by 9% to RM2.1 million in 2Q2025 (2Q2024: RM1.9 million) and 19% to RM4.2 million in 1H2025 (1H2024: RM3.5 million), mainly attributable to improvement in mall performance.

Other operations

Segment profit for 2Q2025 and 1H2025 was lower by 16% to RM215 million (2Q2024: RM257 million) and 5% to RM512 million (1H2024: RM541 million) respectively.

Contribution from Wilmar for 2Q2025 was lower by 19% to RM197 million (2Q2024: RM244 million) due to lower net profit reported by Wilmar by 9% to USD251 million (2Q2024: USD277 million).

For 1H2025, Wilmar reported a higher net profit by 3% to USD595 million (1H2024: USD580 million). However, contribution was lower by 6% to RM480 million (1H2024: RM510 million), the profit improvement from Wilmar being negated by foreign exchange translation loss due to the stronger Ringgit.

Notes (continued)

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

For 2Q2025, profit before taxation was lower by 24% to RM313 million, as compared to RM410 million recorded in 1Q2025. This was mainly attributable to lower contribution from Wilmar by 30% to RM197 million (1Q2025: RM283 million).

B3. Prospects

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q2025: 4.4%), underpinned by robust domestic demand. Household spending was higher, supported by positive labor market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Both private and public investments recorded stronger expansion, supported by the realization of new and existing projects.

Looking ahead, Malaysia's growth outlook for 2025 will continue to be shaped by external developments, particularly the outcome of global tariff negotiations and evolving trade policies. These factors are expected to present challenges to overall growth prospects.

Against this backdrop, the Malaysian economy is now projected to grow between 4.0% to 4.8%, compared to the earlier forecast of 4.5% to 5.5%. Nevertheless, resilient domestic demand is expected to mitigate some of the external headwinds and remain as a key anchor of economic performance, providing continued support for Malaysia's economic expansion in 2025.

Notwithstanding heightened uncertainties and economic pressures in the global trade environment, grain prices have remained relatively stable, providing some resilience to the operating landscape. We will continue to prioritize strategic grain sourcing, enhance operational efficiency, and maintain our commitment to producing high-quality products. We expect the *Grains and Agribusiness* segment to perform satisfactorily for the rest of the year.

Despite the competitive environment, the *Consumer Products* segment will continue to broaden its product portfolio, and strengthen market presence to enhance distribution efficiency. Although operating costs are expected to remain elevated, the segment is expected to deliver satisfactory performance, underpinned by its resilient distribution network and strong logistics capability.

The strong contributions from several local and regional productions coupled with the return of major Hollywood blockbusters in the second quarter of 2025, drove a solid rebound in the *Film Exhibition and Distribution* segment's box office performance. This positive momentum is expected to continue into the second half of the year, supported by a well-diversified slate of Hollywood, local, and regional releases. While the segment continues to focus on enhancing operational efficiency and broadening revenue streams, overall performance for the remainder of the year is expected to be satisfactory.

The *Property* segment will continue to drive sales at the Lumina Bedong township project. Enhancing the shopper experience and driving footfall in our malls will remain key priorities 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.

Notes (continued)

B5. Profit before taxation

| | 2 nd Quarter ended 30-Jun-25 RM'000 | 6 Months ended 30-Jun-25 RM'000 |
|---|---|--|
| Profit before taxation was stated after crediting/(charging): | | |
| Interest income and income from short-term fund placements | 17,229 | 32,659 |
| Dividend income | 5,877 | 5,960 |
| Net foreign exchange loss | (4,002) | (1,725) |
| Net fair value (loss)/gain on derivatives | (1,872) | 18,306 |
| Reversal of impairment on property, plant and equipment | - | 831 |
| Net impairment on receivables | (86) | (179) |
| Depreciation and amortisation | (45,538) | (92,484) |
| Interest expense on lease obligations | (4,424) | (9,119) |

B6. Tax expense

| | 2 nd Quarter ended 30-Jun-25 RM'000 | 6 Months ended 30-Jun-25 RM'000 |
|--|---|--|
| Taxation based on the profit for the financial period: | | |
| Malaysian taxation: | | |
| Current tax expense | (16,558) | (34,285) |
| Deferred tax expense | (6,873) | (9,099) |
| | (23,431) | (43,384) |
| Foreign taxation: | | |
| Current tax expense | (839) | (2,673) |
| Deferred tax expense | (218) | (994) |
| | (24,488) | (47,051) |
| (Under)/Over provision in prior years: | | |
| Current tax | (40) | 5,272 |
| Deferred tax | 22 | 22 |
| | (24,506) | (41,757) |

The Group's effective tax rate was lower than the statutory rate, mainly due to overprovision of income tax in prior year.

B7. Status of corporate proposals

There were no corporate proposals announced but not completed.

Notes (continued)

B8. Group borrowings

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

| | Total RM'000 | Secured RM'000 | Unsecured RM'000 |
|-----------------------------------|-----------------|-------------------|---------------------|
| Long-term bank borrowings | | | |
| Long-term bank loan (RM) | 4,600 | 4,600 (a) | - |
| Long-term bank loan (VND) | 3,544 | 3,544 (b) | - |
| | 8,144 | 8,144 | - |
| Short-term bank borrowings | | | |
| Revolving credit (RM) | 113,990 | 60,000 (a) | 53,990 |
| Short-term loan (RM) | 82,800 | 22,800 (a) | 60,000 |
| Short-term loan (VND) | 140,816 | 7,089 (b) | 133,727 |
| | 337,606 | 89,889 | 247,717 |

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 30 June 2025

| | Contract/ Notional value RM'000 | Fair value Assets/ Liabilities RM'000 |
|---|--|--|
| Derivative financial assets | | |
| i) Futures contracts | 225,937 | 7,822 |
| ii) Forward foreign currency contracts | 25,039 | 59 |
| Total derivative assets | | 7,881 |
| Derivative financial liabilities | | |
| i) Options contracts | 136,157 | 6,998 |
| ii) Forward foreign currency contracts | 392,451 | 12,216 |
| Total derivative liabilities | | 19,214 |

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.

Notes (continued)

B9. Derivative financial instruments (continued)

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

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 2Q2025, unrealised fair value loss on derivative financial instruments amounted to RM16.3 million (2Q2024: RM9.8 million gain).

For 1H2025, unrealised fair value loss on derivative financial instruments amounted to RM2.9 million (1H2024: RM15.5 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 declare an interim dividend of 12 sen per share for the financial year ending 31 December 2025 (2024: 12 sen per share) payable on 26 September 2025 to shareholders whose names appear in the Record of Depositors at the close of business on 12 September 2025.

B12. Earnings per share

| | 2 nd Quarter ended 30 June | | 6 Months ended 30 June | |
|---|--|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net profit for the period (RM'000) | 279,838 | 308,919 | 655,665 | 646,090 |
| Number of ordinary shares in issue ('000) | 1,422,599 | 1,422,599 | 1,422,599 | 1,422,599 |
| Basic earnings per share (sen) | 19.67 | 21.72 | 46.09 | 45.42 |

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

Notes (continued)

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 August 2025

By Order of the Board
Mah Teck Keong
Company Secretary

PPB GROUP BERHAD

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