

GROWTH ANCHORED ON ENDURING TIES





GROWTH ANCHORED ON ENDURING TIES

The cover design denotes stability, synergy and sustainable progress. Lines radiate outwards from a central core, symbolising the energy and growth of the Group's diverse businesses. The five pentagons forming the star represent our business segments working together. The design is anchored by a handshake, signifying the trust and enduring ties we build with our stakeholders.



Scan this QR code for our e-Annual Report 2025.

For more information on PPB Group, please visit our corporate website: www.ppbgroup.com

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VISION STATEMENT

To be a value-driven market leader in our core businesses reputed for our sustainable quality products and services, and pursue growth avenues.



MISSION STATEMENT

To strengthen our capabilities and leadership position in our core businesses through investments in related activities for greater synergy and growth, while increasing shareholder value, in a socially and environmentally responsible manner.



Grains and Agribusiness



Consumer Products



Film Exhibition and Distribution



Property

OUR BUSINESSES AT A GLANCE



Grains and Agribusiness

Flour Milling

FFM Group operates five flour mills in Malaysia with a total milling capacity of 2,820 mt/day and two flour mills in Vietnam with a total milling capacity of 2,050 mt/day. In Thailand, the Group operates a 1,070 mt/day flour mill through its 43.4% associate, Kerry Flour Mills Limited. FFM Group also has a 20% interest in seven associates in China engaged in flour milling.

Animal Feed Manufacturing

FFM Group is one of the key feed millers in Malaysia and operates five feed mills in Peninsular and East Malaysia with a total production capacity of 66,000 mt/month.

Livestock Farming

FFM Farms Sdn Bhd operates two broiler breeder farms with a combined estimated production capacity of 2.95 million broiler chicks per month, and a layer farm with an estimated monthly production capacity of 20.5 million eggs to complement the Group's animal feed manufacturing operations.



Contribution of
Grains and Agribusiness
in 2025



OUR BUSINESSES AT A GLANCE



Contribution of
Consumer Products
in 2025



Consumer Products

Consumer Products Distribution

FFM Marketing Sdn Bhd ("FMSB") has established a strong distribution network and currently distributes a wide range of fast-moving consumer goods under its brands as well as other international and local brands. FMSB has 13 warehouses with a total warehousing capacity of 450,000 sq ft.

Bakery

The Italian Baker Sdn Bhd ("TIB") operates a state-of-the-art baking plant in Pulau Indah, equipped with fully automated production lines that use the latest American and European technology. TIB produces bread loaves, assorted cakes and cream rolls under the "Massimo" brand.

Food Processing

FFM Further Processing Sdn Bhd ("FFP") operates two production lines at its HACCP-certified plant located in Pulau Indah, Klang. FFP specialises in producing a wide range of frozen food under the "Marina" brand. The "Marina" brand offers a premium selection of ready-to-eat sausages, chicken nuggets and burgers.

OUR BUSINESSES AT A GLANCE



Film Exhibition and Distribution

Film Exhibition

Golden Screen Cinemas Sdn Bhd is the leading cinema exhibitor in Malaysia and operates the largest cinema chain in the country with 505 screens at 53 locations in major cities nationwide. In Vietnam, the Group operates at 27 locations with a total of 159 screens.

Film Distribution

GSC Movies Sdn Bhd acquires and distributes films to cinemas and sub-licences movie content to television (pay TV & free TV), over-the-top (“OTT”) platforms and hotel operators. It is the largest independent film distributor in Malaysia, offering a variety of films, including independent English films, foreign language films, Japanese anime, and K-Pop concerts. GSC Movies also distributes films to cinemas in Brunei. In 2025, GSC Movies distributed over 90 films, securing a market share of 10% in Malaysia.



Contribution of
Film Exhibition and Distribution
in 2025



Total Segment Revenue
RM682 million

13%



Total Segment Profit
RM69 million

4%



Contribution of
Property
in 2025



Total Segment Revenue
RM63 million

1%



Total Segment Profit
RM7 million

<1%



Property

PPB Properties, which encompasses the property-based activities of PPB Group Berhad, is committed to giving homeowners, business operators, and investors a range of value-crafted residential, retail, and commercial spaces designed to meet the community’s needs.

Investment Properties

PPB owns and manages five retail/commercial properties namely :

- Cheras LeisureMall in Taman Segar, Kuala Lumpur
- Cheras Plaza in Taman Segar, Kuala Lumpur
- Megah Rise Mall in Taman Megah, Petaling Jaya
- New World Park in Lorong Swatow, Georgetown, Penang
- The Whiteaways Arcade, Beach Street, Penang

Property Development

The Group’s latest property development project is Megah Rise, a mixed development in Taman Megah, Petaling Jaya which consists of a low-density premium residential tower and an adjacent four-storey retail podium.

Project Management

The Group also provides project and property-related services to various PPB Group companies and affiliates. These projects and properties include :

- Southern Marina Residences in Iskandar Puteri, Johor
- The LINC, Jalan Tun Razak, Kuala Lumpur

CORPORATE PROFILE

PPB Group Berhad (“PPB”) is an investment holding and property investment company listed on the Main Market of Bursa Malaysia Securities Berhad, the Malaysian stock exchange. Incorporated in Malaysia in 1968, the PPB Group today is a conglomerate with total assets and market capitalisation of RM24.12 billion and RM15.73 billion respectively as at 31 December 2025.

PPB is headquartered in Kuala Lumpur, Malaysia and we have operations in China, Vietnam, Thailand and Singapore with 6,162 employees in the Malaysian operations.

Our businesses are principally divided into five business segments viz:

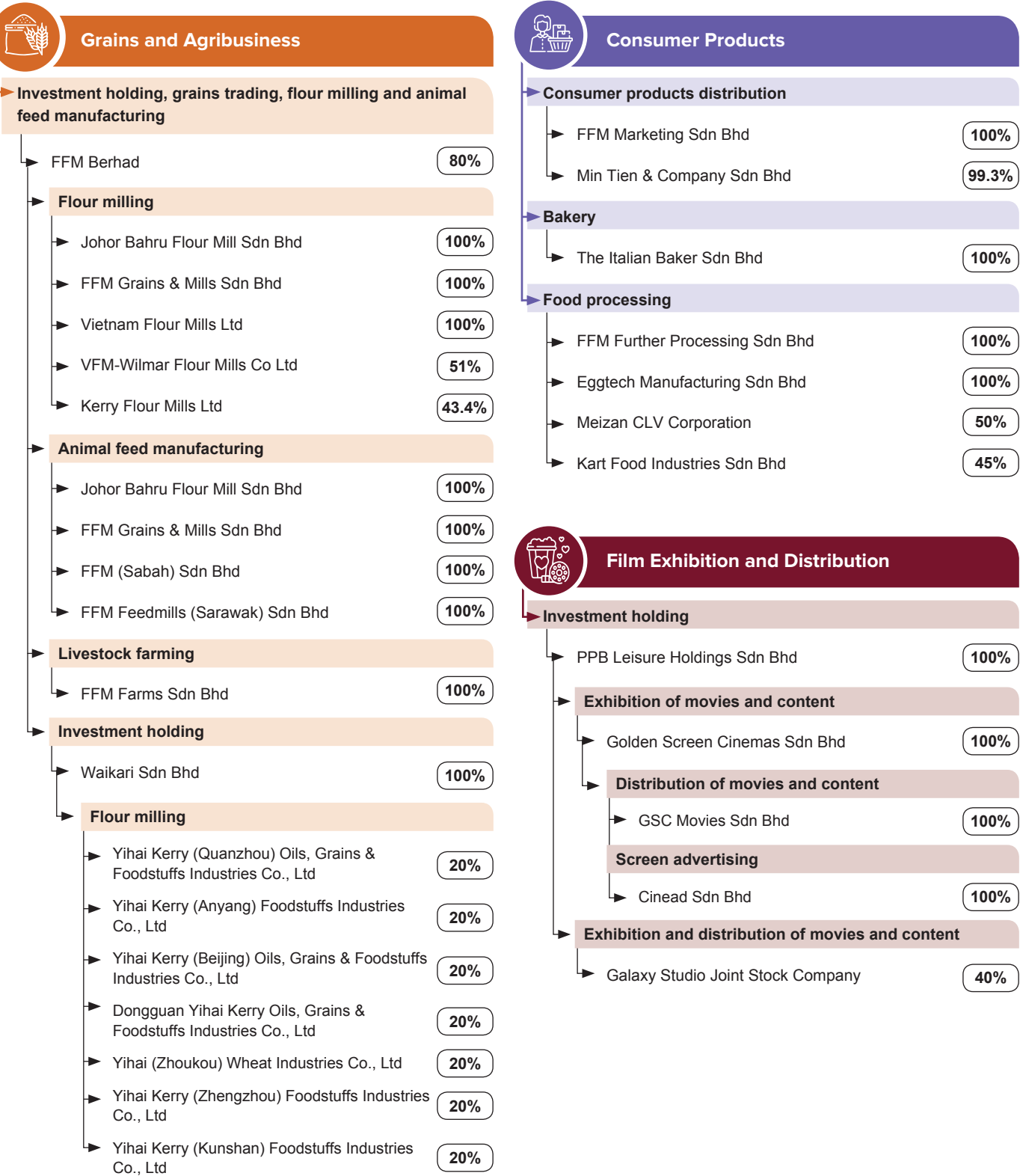
	Grains and Agribusiness The Group’s main contributor, Grains and Agribusiness, comprises flour milling, animal feed manufacturing; grains trading and livestock farming. The FFM Group in which PPB has 80% equity interest, owns and operates a total of five flour mills in the country and two in Vietnam. In Thailand, the Group operates a 1,070 mt/day flour mill through its 43.4% associate, Kerry Flour Mills Limited. FFM Group also has 20% interest in seven associates in China with a combined flour milling capacity of 17,950 mt/day.
	Consumer Products Under the Consumer Products segment, the Group is involved in downstream activities including food processing, bakery, marketing and distribution of edible oils and consumer products.
	Film Exhibition and Distribution PPB’s Film Exhibition and Distribution segment is represented by its wholly-owned subsidiary, Golden Screen Cinemas Sdn Bhd which is the largest film exhibitor in Malaysia with 505 screens in 53 locations nationwide, capturing more than 50% of domestic box office collections.
	Property PPB also owns and manages several retail/commercial properties including Cheras LeisureMall and Cheras Plaza in Taman Segar, Kuala Lumpur; Megah Rise Mall in Petaling Jaya, Selangor as well as New World Park and The Whiteaways Arcade in Georgetown, Penang. Two wholly-owned subsidiaries of PPB, PPB Hartabina Sdn Bhd and PPB Property Development Sdn Bhd, carry out property development, and provide project management services, for projects undertaken and properties owned by PPB Group companies and affiliates.
	Investments and Other Operations PPB owns an 18.8% equity interest in one of Asia’s largest integrated agribusiness groups, Wilmar International Limited (“Wilmar”). Wilmar’s business encompasses the entire value chain of the agricultural commodity business, from cultivation and milling of palm oil and sugar cane to processing, branding and distribution of a wide range of edible food and industrial products. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries.

CORPORATE OBJECTIVES



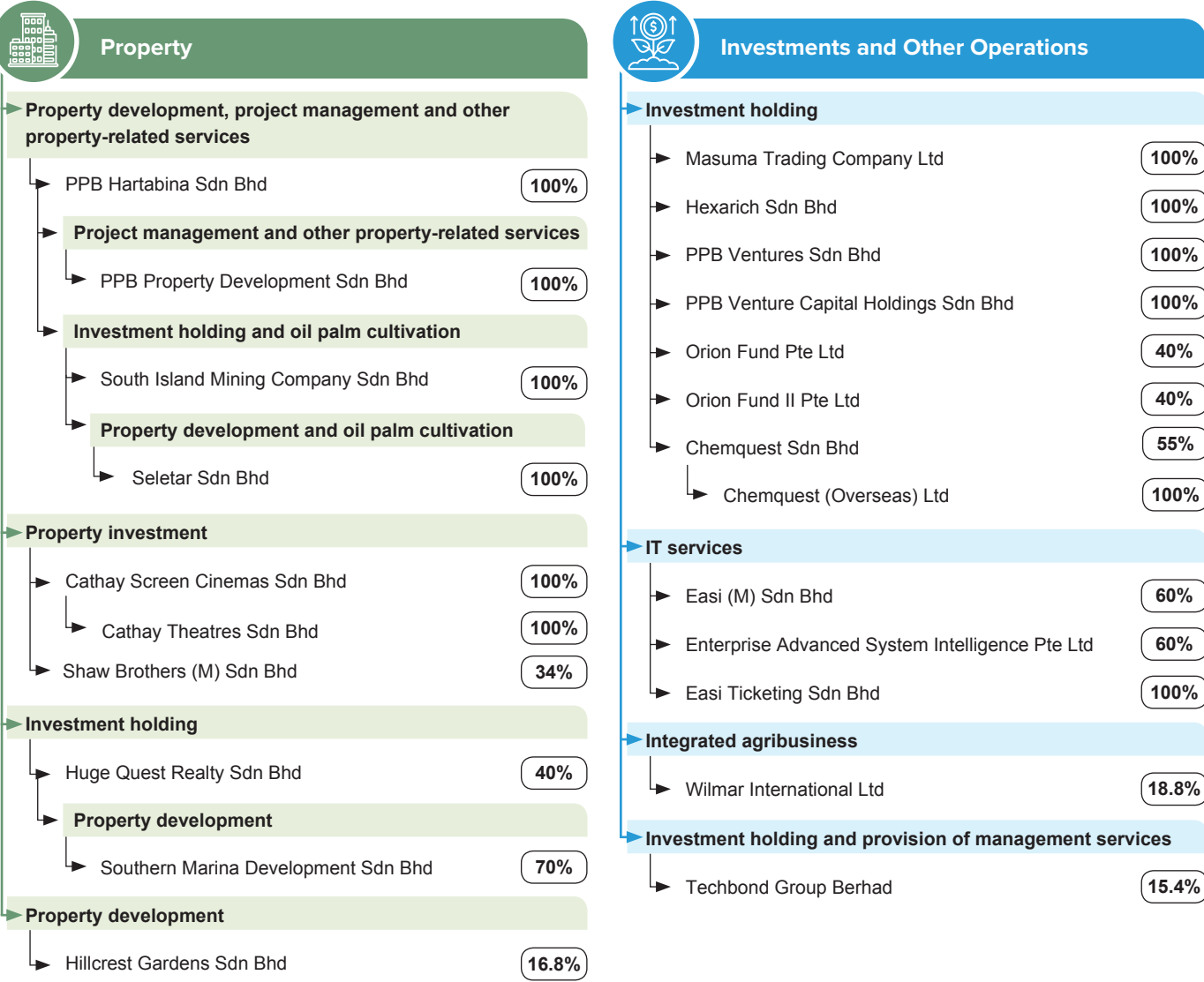
GROUP CORPORATE STRUCTURE

AS AT 31 MARCH 2026



GROUP CORPORATE STRUCTURE

AS AT 31 MARCH 2026



Notes :-
* This chart features the main operating companies and does not include dormant and inactive companies.
* Percentages indicate the Group's direct equity interest held.

CORPORATE INFORMATION

BOARD OF DIRECTORS		
➤ Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid <i>Chairman Non-independent Non-executive Director</i>	AUDIT AND RISK COMMITTEE Ms Yip Jian Lee <i>Chair</i> Mr Soh Chin Teck Tengku Nurul Azian binti Tengku Shahrman Ms Wee Lay Hua	AUDITORS Ernst & Young PLT Level 23A Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
➤ Mr Lim Soon Huat <i>Group Managing Director Non-independent Executive Director</i>	NOMINATION AND REMUNERATION COMMITTEE Tengku Nurul Azian binti Tengku Shahrman <i>Chair</i> En Ahmad Riza bin Basir Ms Wee Lay Hua	REGISTRAR Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone: 03-2783 9299 Email: is.enquiry@vistra.com
➤ Ms Yip Jian Lee <i>Independent Non-executive Director</i>	COMPANY SECRETARY Mr Mah Teck Keong	STOCK EXCHANGE LISTING Bursa Malaysia Securities Berhad (Main Market) Sector: Consumer Products and Services Stock Name: PPB Stock Number: 4065 ISIN: MYL40650O008
➤ Tengku Nurul Azian binti Tengku Shahrman <i>Independent Non-executive Director</i>	REGISTERED OFFICE 12th Floor UBN Tower 10 Jalan P Ramlee 50250 Kuala Lumpur Telephone: 03-2726 0088 Facsimile: 03-2726 0099 Website: www.ppbgroup.com	
➤ Mr Soh Chin Teck <i>Non-independent Non-executive Director</i>	PRINCIPAL BANKERS Malayan Banking Berhad CIMB Bank Berhad Public Bank Berhad HSBC Amanah Malaysia Berhad	
➤ En Ahmad Riza bin Basir <i>Non-independent Non-executive Director</i>		
➤ Ms Wee Lay Hua <i>Independent Non-executive Director</i>		
➤ Dato' Kuok Meng Xiong <i>Non-independent Non-executive Director</i>		

CHAIRMAN'S STATEMENT



DATO' (DR) CAPT AHMAD SUFIAN
Chairman

Dear Shareholders,

In 2025, the core businesses of PPB Group Berhad (“PPB” or “the Company”) performed strongly, with the Group’s underlying financial position strengthened by higher core earnings as well as a strong balance sheet and cash position.

FINANCIAL PERFORMANCE

Group revenue increased to RM5.43 billion (FY2024: RM5.39 billion). Excluding an impairment charge of RM4.17 billion in respect of the Group’s investment in Wilmar International Limited (“Wilmar”), pre-tax profit rose 20% to RM1.60 billion (FY2024: RM1.33 billion). This is attributed to the Group’s core business segments which recorded a marked improvement in pre-tax profit to RM480 million (FY2024: RM340 million), up 41%, as well as a 13% increase in profit contribution from Wilmar to RM1.12 billion (FY2024: RM992 million).

Following the one-off impairment, the Group recorded a loss after tax and minority interest of RM2.73 billion for FY2025.



Group revenue
RM5.43 billion
(FY2024: RM5.39 billion)



Pre-tax profit before impairment
RM1.60 billion
(FY2024: RM1.33 billion)

CHAIRMAN’S STATEMENT

“ The Group will continue to exercise prudence and discipline, focus on operational efficiency, strengthen our core businesses, enhance productivity and cost management, and pursue sustainable growth opportunities. ”



Cash and bank balances

RM2.04 billion

(FY2024: RM1.66 billion)

Cash and bank balances increased by 23% to RM2.04 billion, while borrowings were reduced by 50% to RM193 million. As a result, the Group’s net cash position strengthened significantly to RM1.85 billion, reinforcing our financial flexibility and capacity to pursue long-term strategic objectives.

Moving forward, we remain cautiously optimistic of Wilmar’s underlying resilience and expect this associate to continue contributing significantly to the overall profitability of the Group.

DIVIDENDS

An interim dividend of 12 sen per share was paid on 26 September 2025. The Board has recommended a final dividend of 30 sen per share, subject to approval by shareholders at the 57th Annual General Meeting (“AGM”) scheduled on 14 May 2026. This would bring the total dividend paid and payable for FY2025 to 42 sen per share.

GOVERNANCE AND STRATEGIC DIRECTION

The Group maintains a strong focus on corporate governance, supported by our internal control and risk oversight frameworks, and adherence to ethical business practices across our operations.

Through established governance structures, the Group operates with discipline and accountability to safeguard the interests of the respective entities and various stakeholders.

SUSTAINABILITY

Sustainability remains a cornerstone of PPB’s long-term strategy and commitment to creating enduring value.

The Board has oversight of the Group’s environmental, social and governance (“ESG”) priorities, to ensure that they are embedded across strategic planning, risk management and operational practices. Our focus on responsible operations includes resource utilisation efficiency, prudent sourcing practices and workplace safety.

The Group also places importance on employee well-being, development and safety, and fosters meaningful engagement with the communities in which we operate. We recognise that our people and stakeholders are fundamental to our long-term success.

PPB has continued to be included in the FTSE4Good Bursa Malaysia Index since 2018, reflecting our commitment to meeting higher regulatory and stakeholder expectations on sustainability.

CHAIRMAN’S STATEMENT

In FY2025, we contributed RM3.6 million to corporate social responsibility (“CSR”) initiatives, benefitting more than 40,000 recipients across four key pillars: community development; education; environment & conservation; and arts, culture & heritage, including dedicated disaster relief funds. The Group has recorded over 1,000 employee volunteer hours, and worked with more than 100 partners to make a meaningful impact in the communities in which we operate.

PROSPECTS IN 2026

The global operating environment is expected to remain complex, influenced by geopolitical developments, evolving trade dynamics and potential commodity and financial markets volatility. While external uncertainties persist, Malaysia’s economic fundamentals remain solid, supported by sustained investment activity, resilient domestic demand and manageable inflation.

In such an environment, the Group will continue to exercise prudence and discipline, focus on operational efficiency, strengthen our core businesses, enhance productivity and cost management, and pursue sustainable growth opportunities.

With a diversified portfolio, experienced management team, strong governance framework and a resilient balance sheet, the Group is well-positioned to navigate changing market conditions to deliver a sustainable performance in 2026.

BOARD CHANGES

Encik Ahmad Riza bin Basir retires at the forthcoming AGM to be held on 14 May 2026 and has decided not to seek re-election. Encik Riza joined the PPB Board in 2013, and has also chaired and served on a number of Board Committees during his tenure.

On behalf of the Board and shareholders, I wish to record our thanks and appreciation to Encik Riza for his services and contributions to the Company.

We are pleased to welcome Dato’ Kuok Meng Xiong, who joined the Board on 2 March 2026 as a Non-independent Non-executive Director. Dato’ Kuok is the Managing Director of Kuok Brothers Sdn Bhd and serves on the boards of several companies and other entities. We look forward to his participation and contributions to the Company.



An aerial view of FFM Group’s operations in Pulau Indah, Selangor

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our employees at all levels for their dedication and professionalism. I also thank our shareholders, customers, business partners and other stakeholders for their continued trust and support.

Together, we look forward to shaping the continued growth and success of PPB Group Berhad.

DATO’ (DR) CAPT AHMAD SUFIAN

Chairman
26 March 2026

GROUP MANAGING DIRECTOR’S REVIEW



LIM SOON HUAT
Group Managing Director

Dear Shareholders,

The Malaysian economy performed well in 2025 with GDP growth of approximately 5.2%, an improvement on the previous year (2024: 5.1%). This was underpinned by robust domestic demand, resilient household spending and stronger external activities that lifted the fourth-quarter growth to a three-year high of 6.3%. Inflation remained manageable at around 1.4%. Sustained business activity and investment also contributed to macroeconomic stability.

Although global economic uncertainties persisted and continue to present challenges across business segments, PPB navigated this volatile landscape and delivered a resilient performance. Group revenue increased to RM5.43 billion, with core business segments delivering a 41% increase in pre-tax profits, with an overall 20% rise in pre-tax profit before impairment. The Group reported a net loss for FY2025 due to an impairment charge related to its investment in Wilmar International Limited (“Wilmar”).

The Group remained resolute in executing its long-term strategies to sustain business performance, consolidate key segments, explore new business streams and enhance operational efficiencies.

GROUP MANAGING DIRECTOR’S REVIEW

“ In FY2025, the Grains and Agribusiness segment accounted for 70% of total Group revenue and 24% of total Group pre-tax profit before impairment. ”

GRAINS AND AGRIBUSINESS SEGMENT



FFM's animal feed packed in bags, stacked on pallets and ready for delivery to customers



Pre-tax profit
RM393 million
(FY2024: RM321 million)

The *Grains and Agribusiness* segment comprising flour milling, animal feed manufacturing and livestock farming, continues to be the Group's main revenue contributor. In FY2025, it accounted for 70% of total Group revenue and 24% of total Group pre-tax profit before impairment. Segment revenue moderated by 4% to RM3.79 billion (FY2024: RM3.95 billion). Pre-tax profit, however, increased by 22% to RM393 million (FY2024: RM321 million), reflecting improved operating performance in the flour and feed divisions.

FFM Berhad (“FFM”), an 80% subsidiary of PPB, owns and operates five flour mills in Malaysia with a total milling capacity of 2,820 mt/day. The Group also has interests in flour milling operations overseas, namely, Vietnam, Thailand and China.

In Vietnam, the Group's milling capacity stands at 2,050 mt/day while the Thailand operation under 43.4% associate, Kerry Flour Mills Limited, has a milling capacity of 1,070 mt/day. In China, FFM holds 20% interest in seven associates with a combined flour milling capacity of 17,950 mt/day.

FFM also owns and operates five feed mills across Malaysia, with a total milling capacity of 66,000 mt/month.

The Group's livestock farming operations comprise a layer farm and two breeder farms in Malaysia. The production capacity of the layer farm is about 20.5 million eggs per month, while the breeder farms have a combined production capacity of about 2.95 million chicks per month.

Flour Milling

Revenue in FY2025 was lower, due mainly to softer selling prices in Malaysia and reduced sales volumes in Vietnam. Nevertheless, profitability strengthened, underpinned by improved operational performance and margin expansion arising from lower wheat costs.

The division's portfolio was expanded with the introduction of Japanese-grade premium bread flour to the trade segment and the relaunch of Atta flour within the same market.

Consumer preference for flour continues to shift toward 1 kg packs for convenience and affordability, with government-led targeted subsidy and assistance programmes such as *BUDI95*, *MySARA*, and *MyKasih*, supporting market demand, while general-purpose flour (25 kg and 1 kg) remains the main market driver.

GROUP MANAGING DIRECTOR’S REVIEW

In 2026, the division will continue to expand its presence in the niche functional flour segment by enhancing technical support as well as customer education on product applications.

While the broader flour market is expected to remain highly price-sensitive and competitive, growth opportunities are likely to come from the expanding specialty food and F&B sector, underscoring the importance of developing higher-value niche offerings.

To strengthen the Group’s resilience and long-term stability, the division will proactively manage operational challenges including wheat cost volatility, supply chain disruptions and tariff impacts, while adapting strategically to market shifts and competitive pressures.

Animal Feed Manufacturing

The animal feed manufacturing industry is undergoing consolidation amidst heightened competition, stricter antibiotic regulations, and rising cost pressures, driven by volatile broiler markets, climate-driven grain supply risks, and higher labour costs.

The division continues to focus on operational excellence, customer base expansion and the delivery of innovative, high-performance and customised feed solutions to enhance its market position in Malaysia.

Despite poultry industry challenges such as labour shortages and disease outbreaks, FFM diversified its feed range and explored customer base in other segments, including ruminant feed, supported by efficiency initiatives and capability enhancement.

In 2026, overall feed demand is expected to remain broadly stable amid cost pressures. FFM will prioritise efficiency and strategic focus while balancing competitiveness with profitability through scale, logistics advantages and value-added offerings.

Livestock Farming

The livestock farming industry witnessed increased consolidation as smaller operators exited or were acquired by larger players, increasing market concentration. Medium-scale integrators are pursuing upstream integration to reduce costs which protects their margins but may pressure day-old chick (“DOC”) producers through lower volumes and heightened competition.

Feed cost relief offers some margin support for the poultry industry; however, the broiler market remains highly competitive due to domestic oversupply, imports, and inflationary pressures

on consumers. The need for affordable protein drives demand for DOC, while vertical integration improves operational efficiency and mitigates supply risks.

In the egg sector, the removal of subsidies and the table egg price ceiling on 1 August 2025 resulted in a transition to fully market-driven dynamics. While this may be viewed as a positive development, oversupply could intensify price competition and tighten margins.

Revenue for the division was impacted by lower egg selling prices and subsidies received, despite an increase in sales volume.

Moving forward, performance will hinge on cost efficiency, automation and a strategic focus on higher-margin products, food service channels and export markets. In 2026, amid global economic uncertainties, the division will drive growth through operational efficiency, disciplined cost management and reinforcement of biosecurity measures. Efforts in sales and marketing will prioritise rapid market response, comprehensive customer support and growth through product differentiation and expanded channels.



FFM’s popular “Cap Sauh” flour in 1 kg pack

GROUP MANAGING DIRECTOR’S REVIEW

CONSUMER PRODUCTS SEGMENT

The *Consumer Products* segment operates the Group’s businesses in three areas, namely, consumer products distribution, bakery and food processing. Segment revenue increased by 13% to RM886 million in FY2025 (FY2024: RM784 million). Pre-tax profit of RM6.7 million was 3% higher than FY2024, attributed mainly to the gain from the acquisition of Min Tien Group amounting to RM4.5 million.



TIB’s production plant in Pulau Indah, Klang

Consumer Products Distribution

Operating under FFM Marketing Sdn Bhd (“FMSB”), this division maintained a warehousing capacity of 450,000 sq ft in 2025. Its extensive network of 13 strategically located warehouses across Peninsular and East Malaysia enables efficient distribution of both in-house and agency fast-moving consumer goods (“FMCG”) brands.

In 2025, the FMCG industry recorded moderate volume growth in light of stabilising prices, supported by health and wellness trends, expanding digital channels and demand for value-driven products.

Consumers remained pragmatic, trading down to private labels and favouring modern trade channels for convenience. Malaysia’s economic resilience, despite global uncertainties, was underpinned by strong domestic demand, a diversified economy and targeted policy support.

During the year, the division recorded higher revenue, driven by contributions from the newly acquired Min Tien Group through its sugar business, stronger sales of edible oils and lower trade promotion expenses.

The division also expanded its geographical footprint with entry into the Australian market, reinforcing its growing international presence.

The Malaysian FMCG market in 2026 is expected to be challenging but stable, with consumers prioritising value, health-conscious and sustainable choices amid tighter disposable incomes. Key trends include a shift towards larger but less frequent grocery trips, digital adoption via e-commerce and artificial intelligence (“AI”) personalisation, and growth opportunities in East Malaysia.

The division is well-positioned to capture evolving consumer behaviours through its brands and products, e-commerce growth and robust distribution network, providing a strong foundation for long-term growth. FMSB remains committed to reinforcing its leadership as a fully integrated marketing and distribution partner in the FMCG sector, while pursuing diversification into high-growth channels and health and sustainability-driven products.

Bakery

The Italian Baker Sdn Bhd (“TIB”), a wholly-owned subsidiary of FFM Berhad, operates the division’s state-of-the-art industrial bakery in Pulau Indah, Selangor.

In 2025, the bread segment remained resilient while the more diversified rolls and cakes categories continued to operate in a very competitive market with a wide range of products. Urban consumers increasingly shifted towards premium, single-serve and convenience-led formats, reflecting evolving lifestyle preferences. TIB introduced two new products in 2025, namely, Chiffon-in-a-Cup (Chocolate) and Kurma & Roasted Walnut Loaf 220g.

GROUP MANAGING DIRECTOR’S REVIEW

The division continued to face cost pressures from labour, raw materials and logistics. This required a disciplined approach to maintaining competitiveness while strengthening margin management across selected product categories.

Against this backdrop, the focus remained on enhancing product differentiation, optimising the portfolio mix, introducing new products and revenue streams and improving operational effectiveness to drive long-term growth.

Food Processing

The Group’s food processing division, operated under FFM Further Processing Sdn Bhd (“FFP”), manages two production lines at its facility in Pulau Indah, Selangor. The division manufactures premium ready-to-eat products, including sausages, nuggets and burgers, serving the Malaysian market as well as selected regional export markets.

The segment’s outlook remains positive, backed by the frozen poultry market’s projected compound annual growth rate (“CAGR”) of 4.8%. In 2025, FFP recorded an 11% increase in production volumes, mainly due to stronger demand from the food service segment, while retail sales were softer compared to 2024.

The business strategy for 2025 remained focused on volume growth, expanding the product range, and delivering customised solutions, alongside the continued development of in-house brand portfolios.



Chicken nuggets production at FFM Further Processing’s factory in Pulau Indah, Selangor

In 2026, FFP’s frozen food will drive growth through market diversification and expanded customer acquisition. Building on operational improvements achieved in 2025, the division will focus on broadening sales channels, enhancing cost efficiencies and delivering targeted solutions for high-demand segments, particularly in the food service and other potential markets.

Volume expansion remains the key priority in strengthening financial performance and improving profitability over time. Brand consistency and visibility across all offerings will also be a priority to enhance market presence and consumer engagement.

FILM EXHIBITION AND DISTRIBUTION SEGMENT



Comfort Cabin at Aurum Theatre, The Exchange TRX

The Group owns Golden Screen Cinemas Sdn Bhd (“GSC”), Malaysia’s leading cinema exhibitor. Commanding more than 50% of the Malaysian market share in 2025, GSC operates 53 cinema locations with 505 screens. In December 2025, GSC expanded its footprint with the opening of GSC Kangar Jaya Mall in Perlis, adding six new screens.

Through its 40% associate, Galaxy Studio Joint Stock Company (“GS”), the Group operates 27 cinemas with 159 screens in Vietnam. During the year, GS opened five new locations comprising 29 screens, strengthening its presence in the Vietnamese market.



GSC admissions
24.9 million
(FY2024: 21.6 million)

GROUP MANAGING DIRECTOR’S REVIEW

The *Film Exhibition and Distribution* segment attained a higher revenue of RM682 million (FY2024: RM587 million), driven primarily by stronger box office collections and increased concession sales. Pre-tax profit increased significantly to RM69 million in FY2025 (FY2024: RM4 million).

GSC admissions rose by 15.4% to 24.9 million (FY2024: 21.6 million) while net box office (“NBO”) increased by 15.6% to RM426.9 million (FY2024: RM369.4 million).

GS admissions grew by 37.4% to 10.48 million (FY2024: 7.63 million), bolstered by improved movie titles including *Mua Do*, *Avatar : Fire and Ash* and *Zootopia 2*.

The global cinema box office reached approximately USD33.55 billion in 2025, representing an 11.8% increase from 2024 and reflecting the steady recovery in cinema attendance worldwide.

In Malaysia, the NBO increased by 11.3% to RM739.4 million (FY2024: RM664.1 million), while cinema admissions rose to 52.7 million (FY2024: 38.9 million), driven by strong local and Hollywood releases.

To further strengthen its offerings, GSC completed major refurbishments at its 1 Utama cinema, which now features the upgraded Prestige Hall, Big Hall and Playhall. Seasonal concession promotions and curated events were also introduced to diversify income streams.

GSC plans to increase capital expenditure with the development of a new cinema at Mayang Mall in Terengganu. Major renovation works will also be undertaken at Gurney Plaza and Queensbay Mall, including refurbishment initiatives and technology upgrades to enhance the overall cinematic experience.

Looking ahead to 2026, the segment’s outlook remains promising as industry momentum continues, supported by a strong lineup of local and Hollywood releases.

In tandem, GSC remains committed to advancing the local film ecosystem through strategic co-production initiatives. The slate includes *Khawarij*, *Mikael*, *The Furious*, *Pajak*, *Darah Gagap*, *Black Ops* and *Chelot*, reinforcing GSC’s role in nurturing homegrown storytelling and creative talent.

The global cinema box office is projected to reach USD35 billion, supported by a robust 2026 release calendar featuring major global franchises such as *Avengers*, *Spider-Man*, *Toy Story*, *Dune*, *Star Wars*, *Super Mario Bros.*, *Minions*, *Jumanji*, *Scream*, *The Fockers* and *The Hunger Games*.

These indicators position the segment for continued growth, and GSC remains focused on expanding revenue streams while proactively adapting to evolving industry trends.

PROPERTY SEGMENT



The LINC, Kuala Lumpur



Revenue
RM63 million
(FY2024: RM52 million)

PPB Properties, the property division of PPB Group Berhad, is recognised as a reliable developer of residential, retail and commercial properties across Peninsular Malaysia, with a presence in Kuala Lumpur, Selangor, Penang, Johor and Kedah.

The segment owns and manages five commercial properties: Cheras LeisureMall and Cheras Plaza in Kuala Lumpur; Megah Rise Mall in Selangor; and New World Park and The Whiteaways Arcade in Penang.

The division also provides project management and property-related services for the Southern Marina Residences in Johor, and The LINC in Kuala Lumpur.

In 2025, the *Property* segment registered a 20% increase in revenue of RM63 million (FY2024: RM52 million), and recorded a pre-tax profit of RM6.8 million (FY2024: RM11.5 million). The higher revenue was mainly attributable to higher mall rental income and from sales of development properties.

GROUP MANAGING DIRECTOR’S REVIEW

Affordable housing demand was bolstered by the Government’s MADANI home ownership initiatives, facilitated by the RM900 million allocation under Budget 2025 for Program Residensi Rakyat (“PRR”) and Rumah Mesra Rakyat (“RMR”), widening access to home ownership for first-time buyers.

PPB Properties will capitalise on these opportunities by advancing the Lumina Bedong township, with Phase 1B scheduled for release for sale in 2026. Preparatory works relating to the proposed Kwasa Damansara residential project are progressing, positioning the division for mid-term growth within a key urban corridor in the Klang Valley, ahead of its targeted launch in 2027.

The retail sector experienced moderate growth in 2025 as consumers prioritised essential spending amidst higher living costs. Operating expenses rose due to increased electricity tariffs, minimum wages and labour costs, exerting pressure on margins and retail pricing.

FINANCIAL REVIEW

Group Financial Performance

	2025	2024
	RM’000	RM’000
Revenue	5,431,848	5,385,887
Profit before impairment on investment in an associate and tax	1,598,088	1,332,518
(Loss)/Profit before tax	(2,574,925)	1,332,518
(Loss)/Profit attributable to shareholders	(2,732,419)	1,219,411
(Loss)/Earnings per share (sen)	(192.07)	85.72

The Group achieved total revenue of RM5.43 billion, 1% higher than FY2024. The pre-tax loss included a one-off impairment of RM4.17 billion on the investment in Wilmar. Excluding that, pre-tax profit was higher at RM1.60 billion (FY2024: RM1.33 billion), up 20%. This was attributable to the Group’s core business segments which recorded a marked improvement in pre-tax profit by 41% to RM480 million (FY2024: RM340 million) and a 13% increase in profit contribution from Wilmar to RM1.12 billion (FY2024: RM992 million).

The second phase of asset enhancement initiatives at Cheras LeisureMall in 2026 will further elevate its positioning as a community-centric destination. Enhancements include refreshing the exterior facades, upgrading the entrances and surrounding landscape to improve the overall customer experience.

PPB Properties will continue to focus on the affordable and mid-market segments, where practicality, liveability and value remain compelling drivers of demand. In retail, a cautious yet proactive approach will guide operations within a competitive environment.

Anchored by resilience, sustainability and prudent capital management, PPB Properties remains committed to optimising asset performance, improving operational efficiency and delivering long-term value as it executes its growth and development strategies.

Financial Performance by Business Segments

Grains and Agribusiness

	2025	2024
	RM’000	RM’000
Segment revenue	3,791,675	3,948,675
Segment profit	392,968	321,256

Segment revenue was lower by 4% to RM3.79 billion (FY2024: RM3.95 billion). The segment recorded a 22% increase in pre-tax profit to RM393 million (FY2024: RM321 million), mainly contributed by improved performance in the flour and feed sub-segments.

Consumer Products

	2025	2024
	RM’000	RM’000
Segment revenue	886,176	784,241
Segment profit	6,654	6,454

Segment revenue and profit were higher by 13% to RM886 million (FY2024: RM784 million) and 3% to RM6.7 million (FY2024: RM6.5 million), respectively. Included in the segment result was a one-off gain on bargain purchase arising from the acquisition of Min Tien & Company Sdn Bhd amounting to RM4.5 million. Excluding that, segment profit for FY2025 was lower by 66% to RM2.2 million (FY2024: RM6.5 million), mainly attributable to higher operational costs.

GROUP MANAGING DIRECTOR’S REVIEW

Film Exhibition and Distribution

	2025	2024
	RM’000	RM’000
Segment revenue	681,646	587,056
Segment profit	68,582	3,660

Segment revenue increased by 16% to RM682 million (FY2024: RM587 million). The segment recorded significantly higher profit at RM69 million for FY2025 (FY2024: RM3.7 million), driven by higher admissions and net box office collection, concession income as well as lower cinema operating costs, with the absence of cinema closure costs incurred in FY2024.

Property

	2025	2024
	RM’000	RM’000
Segment revenue	62,589	52,179
Segment profit	6,782	11,520

Whilst revenue increased by 20% to RM63 million (FY2024: RM52 million), the segment recorded lower profit by 41% to RM6.8 million in FY2025 (FY2024: RM12 million), primarily due to a one-off impairment on an investment property held by an associate amounting to RM8.4 million. Excluding that, the segment recorded a higher profit at RM15 million in FY2025 (FY2024: RM12 million), mainly due to better mall performance, profit from sales of properties, and lower operating costs.

Group Financial Position

	2025	2024
	RM’000	RM’000
Total assets	24,117,424	28,787,439
Total liabilities	1,366,541	1,572,854
Net assets	22,117,702	26,573,151
Net assets per share (RM)	15.55	18.68

The Group’s total assets decreased by 16.2% or RM4.67 billion as at 31 December 2025. This was mainly attributable to the lower carrying value of investment in associates by RM4.65 billion to RM18.00 billion (FY2024: RM22.65 billion) as a result of an impairment made on the investment in Wilmar amounting to RM4.17 billion.

Group total liabilities decreased by 13.1% or RM206 million as at 31 December 2025. The decrease was mainly due to a reduction in borrowings by RM196 million to RM193 million, and lease obligations by RM69 million to RM384 million, partially offset by an increase in payables by RM50 million to RM569 million, mainly for the purchase of raw materials.

Net assets per share stood at RM15.55 as at 31 December 2025.

Group Cash and Bank Balances

Group cash and bank balances remained healthy with an increase of RM379 million to RM2.04 billion as at 31 December 2025 (FY2024: RM1.66 billion).

Group Bank Borrowings

Group bank borrowings decreased by RM196 million to RM193 million as at 31 December 2025. 83% of the Group’s bank borrowings are trade finance-related facilities.

All the banking facilities carry variable interest rates.

67% of the Group’s bank borrowings are unsecured in nature, whilst the remaining are secured by corporate guarantees from subsidiaries.

66% of total bank borrowings are foreign currency-denominated working capital loans, for grains procurement purposes at the foreign subsidiaries.

Group Capital Expenditure

The Group incurred total capital expenditure of RM158 million during the financial year ended 31 December 2025, mainly for capacity expansion purposes.

Major areas of expenditures are as follows:

RM102 million in <i>Grains and Agribusiness</i> segment, mainly for the construction and upgrading of plant, machineries and equipment	RM25 million in <i>Film Exhibition and Distribution</i> segment, mainly for the upgrading of existing cinemas and construction of a new cinema
RM24 million in <i>Consumer Products</i> segment, mainly for the upgrading of plant and equipment	RM7 million in <i>Property</i> segment, mainly for the refurbishment of investment properties

GROUP MANAGING DIRECTOR’S REVIEW

ANALYSIS OF THE GROUP’S TOP RISKS

For a conglomerate like the PPB Group, identification and management of risks are important for business sustainability. Therefore, minimal disruption to the value-creation process is imperative. The Group has identified the following seven top risks that must be managed to maintain continued long-term success:

1. Reliance on certain income streams

The Group has an 18.8%-stake in Wilmar. Dividends from Wilmar are the largest contributor to the funding of our dividend payments, enabling us to reward shareholders with consistent and sustainable dividend payouts.

In 2025, the Group reassessed its investment value in Wilmar and determined that the carrying value of the Group’s investment in Wilmar has been materially higher than the value implied by Wilmar’s share price for a prolonged period of time. Accordingly, the Group has taken the prudent step of recognising a one-off non-cash impairment on our investment in Wilmar, bringing the carrying value to reflect our share of net assets in Wilmar. The impairment, however, has no impact on our cash profitability or our ability to pay dividends.

Whilst Wilmar is and will continue to be the key contributor to the Group’s profitability, we remain focused on investing in and growing our core businesses to diversify our income streams and ensure sustainable long-term growth.

2. Compliance with regulatory requirements

The PPB Group places high priority on compliance with relevant regulatory requirements. As such, the Group endeavours to create awareness and equip employees through relevant training and engagement of professional consultants, or with regulators for advice on compliance matters.

3. Health and safety hazards

The nature of certain business segments in the Group may expose our employees to health and safety hazards. To foster a safe and healthy work environment, we take a range of actions including safety awareness and training sessions for employees and other stakeholders, the appointment of occupational safety and health (“OSH”) officers or coordinators, the formation of OSH committees and stringent enforcement of Occupational Safety and Health Act (“OSHA”) requirements.

4. Foreign exchange risk

The fluctuation of the Ringgit has presented challenges to the PPB Group as most of the raw materials for the *Grains and Agribusiness* segment, film rights purchases and overseas investments are denominated in foreign currencies. The Group monitors currency fluctuations closely and hedges part of our exposure.

5. Fluctuation of commodity prices

Some of the raw materials used in the Group’s production are traded in the commodities market, and are exposed to price fluctuation risks. Shifts in consumer demand, climate change and geopolitical conflicts are some of the factors that can influence commodity prices. It is critical to secure raw materials at favourable prices for the Group to remain competitive and profitable. The Group closely monitors commodity price movements and hedges our exposure appropriately to preserve our margins.

6. Supply chain disruption risk

Disruptive worldwide events such as climate change and geopolitical conflicts expose the Group to supply chain disruption risks. The Group recognises the need for our supply chains to be resilient. To mitigate the impact, actions being taken include close monitoring of global supply and demand, strategic procurement of raw materials, diversification of supply sources and optimisation of operational efficiencies through our Group’s extensive procurement experience and technical competency.

7. Climate risk

The Group faces exposure to both physical climate risks, such as extreme weather events, and transition risks, which arise from regulatory changes, dynamic market conditions, and shifting stakeholder expectations. Such risks have the potential to cause supply chain disruptions, fluctuations in raw material costs, operational interruptions, and heightened compliance demands. The Group is committed to incorporating climate-related factors into its risk assessment procedures and implementing targeted management strategies to address and mitigate these impacts. Additional information regarding climate-related governance and risk management is provided in the Sustainability Statement included in this Annual Report.

GROUP MANAGING DIRECTOR’S REVIEW

OUTLOOK AND PROSPECTS FOR 2026

In 2026, the global environment is expected to remain highly uncertain, with heightened downside risks stemming from geopolitical conflicts in the Middle East and other regions.

The situation in the Middle East has caused disruptions in energy supplies and prices, as well as adverse effects on global shipping and logistics.

For Malaysia, this may result in higher business costs, increased inflationary pressure, weaker consumer spending power, and softer export performance. Nevertheless, Malaysia’s economy is projected to remain resilient, supported by sustained investment activity, steady household spending, encouraging inbound tourism and a diversified export market.

Against this backdrop, the *Grains and Agribusiness* segment will remain resolute in executing its strategic priorities, while staying agile in responding to market developments. It will continue to leverage its market intelligence and extensive experience in grains procurement to enhance cost efficiency while ensuring secure and reliable supply. Operational improvements and sustainability efforts across our facilities remain key priorities, focusing on strengthening productivity and resilience. Consistent product quality continues to be essential and is driven by robust quality assurance practices. In addition, the segment will maintain its emphasis on providing value-added technical services and solutions to effectively drive volume growth. We expect this segment to deliver a broadly comparable result in 2026 with that of 2025.

The *Consumer Products* segment will continue to expand its product range and innovative offerings to strengthen its market presence while optimising distribution network efficiency. The Group expects the segment to achieve satisfactory performance, leveraging its established distribution network and logistics capabilities, notwithstanding continued pressure from rising operating costs.

The *Film Exhibition and Distribution* segment recorded a significantly stronger performance in the final quarter of 2025, supported by a healthy slate of Hollywood and local releases that lifted box office takings. Non-ticket revenue streams also performed well, with concession and food & beverage units delivering commendable results, while media income improved as the Group continued to expand its media offerings. For the full year ended 2025, the segment delivered significantly stronger performance compared with the previous year. Looking ahead in 2026, the segment remains optimistic, reinforced by strong industry momentum, a steady flow of Hollywood and local movie releases.



Megah Rise in Taman Megah, Petaling Jaya

The *Property* segment remains focused on driving sales through targeted marketing and promotional initiatives for available units while progressing the development of Phase 1A of the Lumina Bedong township. In addition, preparations are underway for the release of Phase 1B for sale during the year.

Meanwhile, the investment property sub-segment will continue to enhance the operational efficiency of its malls through strategic asset enhancement initiatives and upgrades. These efforts are aimed at maintaining high occupancy rates and boosting footfall.

Wilmar’s operations are expected to continue contributing substantially to the overall profitability of the Group.

LIM SOON HUAT
Group Managing Director

26 March 2026

GROUP FINANCIAL HIGHLIGHTS

		2025 RM'Million	2024 RM'Million	Change %
INCOME STATEMENT				
Revenue		5,432	5,386	(0.9)
Profit before impairment on investment in an associate and taxation		1,598	1,333	(19.9)
(Loss)/Profit before taxation		(2,575)	1,333	n.m.
(Loss)/Profit after taxation		(2,679)	1,242	n.m.
(Loss)/Profit attributable to owners of the parent		(2,732)	1,219	n.m.
STATEMENT OF FINANCIAL POSITION				
Equity attributable to owners of the parent		22,118	26,573	16.8
Total equity		22,751	27,215	16.4
RATIOS				
Return on equity attributable to owners of the parent	%	(12.4)	4.6	
(Loss)/Earnings per share	Sen	(192.07)	85.72	
Debt to equity ratio	Times	0.01	0.01	
Net assets per share	RM	15.55	18.68	
Dividend per share	Sen	42	42	
Share price - 31 December	RM	11.06	12.40	

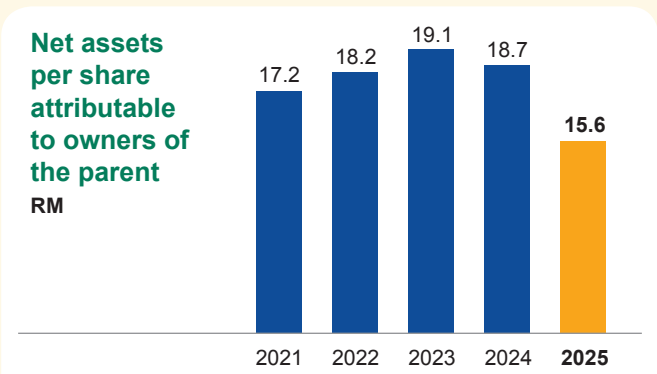
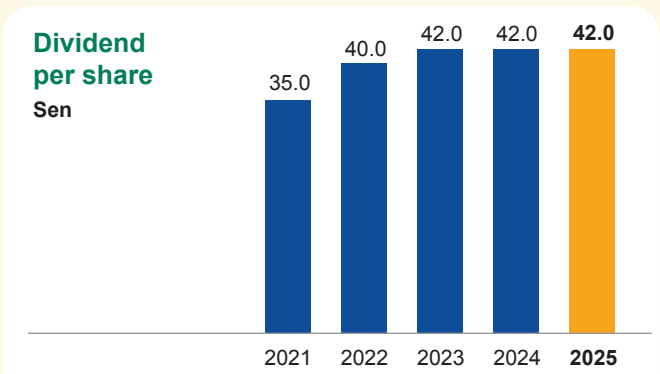
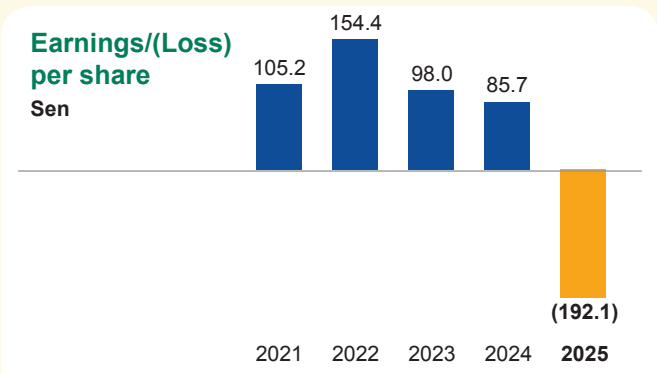
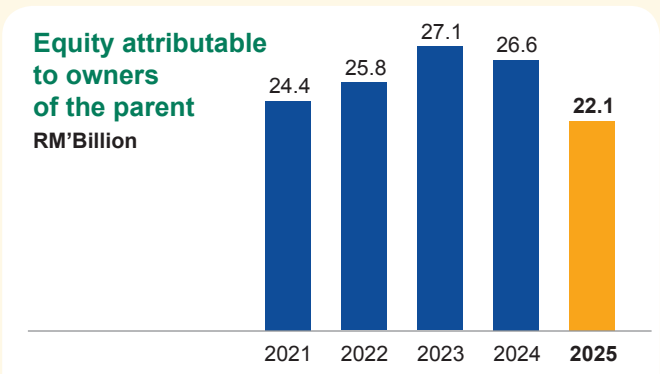
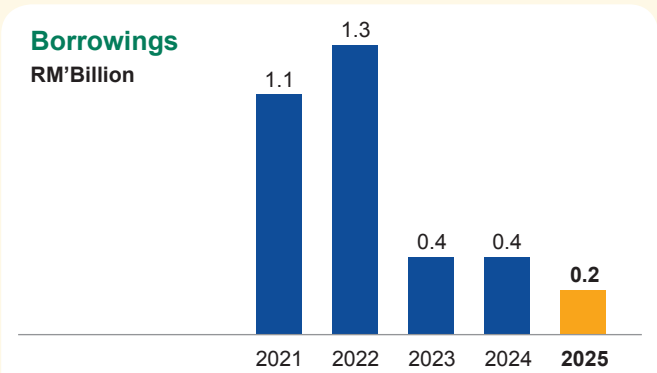
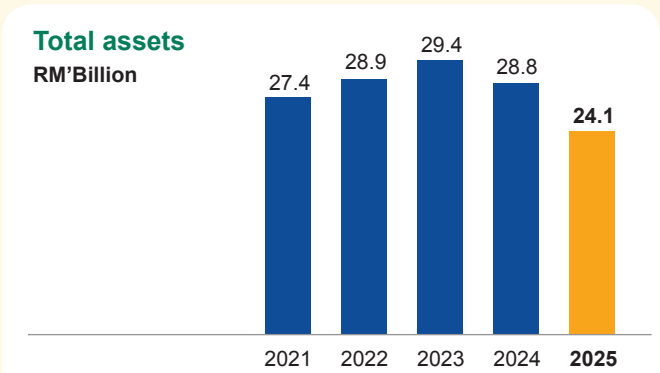
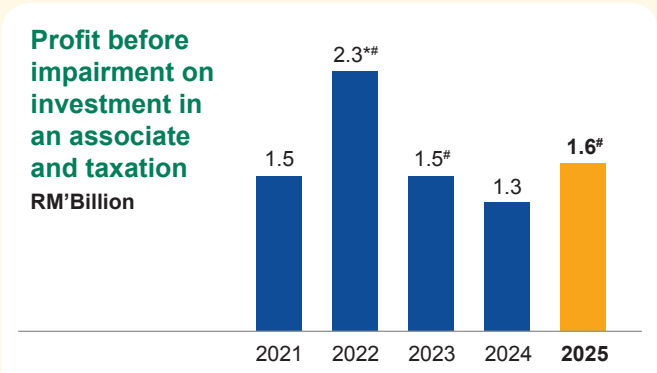
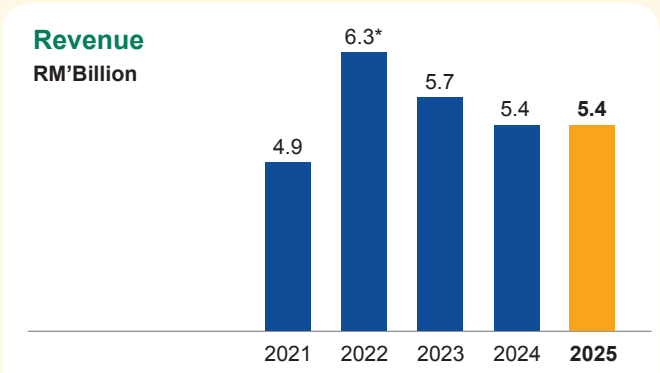
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5-YEAR GROUP FINANCIAL STATISTICS

		2025	2024	2023	2022	2021
Revenue	RM'Million	5,432	5,386	5,721	6,257*	4,857
Share of results of associates	RM'Million	1,200	1,056	1,327	2,178	1,573
Profit before impairment on investment in an associate and taxation	RM'Million	1,598	1,333	1,548	2,277*	1,498
(Loss)/Profit before taxation	RM'Million	(2,575)	1,333	1,488	2,250*	1,498
(Loss)/Profit for the year	RM'Million	(2,679)	1,242	1,421	2,220	1,507
Dividend for the financial year	RM'Million	597	597	597	569	498
Issued and paid up share capital	RM'Million	1,429	1,429	1,429	1,429	1,429
Equity attributable to owners of the parent	RM'Million	22,118	26,573	27,137	25,831	24,431
Total assets	RM'Million	24,117	28,787	29,408	28,933	27,396
Total borrowings	RM'Million	193	389	433	1,347	1,103
(Loss)/Earnings per share	Sen	(192.07)	85.72	98.01	154.43	105.17
FTSE Bursa KLCI Quotes						
31 December closing price	RM	11.06	12.40	14.48	17.44	17.10

* Including discontinued operations

5-YEAR GROUP FINANCIAL STATISTICS



* Including discontinued operations
Exclude the one-off impairment on investment in an associate.

DIRECTORS' PROFILES



DATO' (DR) CAPT AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID

Non-independent Non-executive Director
Chairman of the Board of Directors

Age
76

Date of appointment

Director : 22 June 2009
Chairman : 31 May 2023

Qualifications and experience

- › Qualified as a Master Mariner with a Masters Foreign-going Certificate of Competency from the United Kingdom in 1974.
- › Diploma in Applied International Management from the Swedish Institute of Management.
- › Attended the Advanced Management Program at Harvard University.
- › Fellow of the Chartered Institute of Logistics and Transport and the Institut Kelautan Malaysia.
- › Over 45 years experience in the international maritime industry.
- › Former Director and Chairman of GDEX Berhad.
- › Former Director and Chairman of WCT Holdings Berhad.
- › Former Director and Chairman of Malaysian Bulk Carriers Berhad.

Other directorships in public companies and listed companies

- › Nil



MR LIM SOON HUAT

Group Managing Director
Non-independent Executive Director

Age
61

Date of appointment

Director : 29 May 2008
Managing Director : 1 July 2012
Group Managing Director : 1 June 2024

Qualifications and experience

- › Bachelor of Science (Honours) degree in Statistics from Universiti Kebangsaan Malaysia.
- › Many years of management experience in the fields of finance, commodities trading, consumer goods manufacturing and marketing, hotel investments, sugar cane plantation and sugar milling operations.
- › Held various senior executive positions in the Kuok group of companies in Singapore, Thailand, Hong Kong, China and Indonesia.

Other directorships in public companies and listed companies

- › Ponderosa Golf & Country Resort Berhad
- › FFM Berhad
- › Kuok Foundation Berhad

DIRECTORS' PROFILES



MS YIP JIAN LEE
*Independent Non-executive Director
Chair of the Audit and Risk Committee*

Age
70

Date of appointment
2 January 2023

Qualifications and experience

- › Chartered Accountant with the Institute of Chartered Accountants in England and Wales (1981).
- › Member of the Malaysian Institute of Accountants.
- › Director of the Institute of Bankers Malaysia from 1985 to 2000.
- › Former Independent Non-Executive Director of FWD Takaful Berhad.
- › Former Independent Non-Executive Director of Carimin Petroleum Berhad.

Other directorships in public companies and listed companies

- › Land and General Berhad
- › Professional Golf of Malaysia



**TENGKU NURUL AZIAN BINTI
TENGKU SHAHRIMAN**
*Independent Non-executive Director
Chair of the Nomination and Remuneration
Committee
Member of the Audit and Risk Committee*

Age
63

Date of appointment
1 March 2022

Qualifications and experience

- › Law degree from the School of Oriental & African Studies, University of London.
- › Barrister of Law (Honourable Society of the Inner Temple).
- › 18 years of working experience in investment banking from 1992 to 2010. Last position was Head of Corporate Finance in RHB Investment Bank Berhad.
- › Director in Performance Management and Delivery Unit (“PEMANDU”), Prime Minister’s Office from 2010 to 2018, and a Partner/Executive Vice President of PEMANDU Associates Sdn Bhd from 2018 to 2020.
- › Former Independent Non-executive Director (“INED”) of Sunway REIT Management Sdn Bhd, management company of Sunway Real Estate Investment Trust, which is listed on the Main Market of Bursa Malaysia Securities Berhad.

Other directorships in public companies and listed companies (as INED)

- › Dutch Lady Milk Industries Berhad
- › FM Global Logistics Holdings Berhad
- › Sunway Healthcare Holdings Berhad

DIRECTORS' PROFILES



MR SOH CHIN TECK
*Non-independent Non-executive Director
Member of the Audit and Risk Committee*

Age
68

Date of appointment
8 October 2012

Qualifications and experience

- › Bachelor of Economics, Monash University, Melbourne, Australia.
- › Masters in Business Administration – International Management, RMIT University, Australia.
- › Fellow member of Chartered Accountants Australia and New Zealand.
- › Member of the Malaysian Institute of Accountants.
- › More than 13 years audit experience and held various senior positions in member firms of Deloitte in Singapore, Sydney and Kuala Lumpur.
- › Former Executive Director and General Manager of CSR Building Materials (M) Sdn Bhd.
- › Former Business Director and board member of Rockwool Malaysia Sdn Bhd.
- › Former Deputy Managing Director of Saint-Gobain Malaysia Sdn Bhd.
- › Former Chairman of FMM-Malaysian Insulation Manufacturers Group.

Other directorships in public companies and listed companies

- › FM Global Logistics Holdings Berhad



ENCIK AHMAD RIZA BIN BASIR
*Non-independent Non-executive Director
Member of the Nomination and Remuneration
Committee*

Age
65

Date of appointment
25 July 2013

Qualifications and experience

- › Bachelor of Law (Honours), University of Hertfordshire, United Kingdom.
- › Barrister-at-Law (Lincoln’s Inn), London.
- › Called to the Malaysian Bar in 1986.
- › Former partner of the law firm, Riza, Leong & Partners.
- › Former Managing Director of Kumpulan FIMA Berhad.
- › Former Director of Jerneh Asia Berhad from 1996 to 2012.
- › Former Independent Non-Executive Director of United Plantations Berhad from 2000 to April 2022.

Other directorships in public companies and listed companies

- › Nil

DIRECTORS' PROFILES



MS WEE LAY HUA

Independent Non-executive Director
Member of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

Age
61

Date of appointment
1 October 2024

Qualifications and experience

- › Bachelor of Commerce degree from the University of Canterbury, New Zealand.
- › Chartered Accountant with the New Zealand Institute of Chartered Accountants.
- › Many years experience in the audit field with KPMG in New Zealand and Singapore.
- › Held several senior positions in the Compaq Computer group in Singapore and Malaysia.
- › Joined Microsoft Malaysia in 2003 as Finance Director and subsequently took on regional business planning and operations roles at Microsoft APAC in Singapore from 2008 to 2011.
- › Served as the Senior Regional Finance Director at Lumen Technologies Singapore Pte Ltd from 2012 to 2020.

Other directorships in public companies and listed companies

- › Allianz General Insurance Company (Malaysia) Berhad



DATO' KUOK MENG XIONG

Non-independent Non-executive Director

Age
44

Date of appointment
2 March 2026

Qualifications and experience

- › Holds a Bachelor of Science degree from Cornell University, New York, USA.
- › Managing Director of Kuok Brothers Sdn Bhd and Alternate Director on the Board of Kuok (Singapore) Limited.
- › Founder of K3 Ventures, an ASEAN-based venture capital firm backing category-defining technology and innovation-driven companies globally.
- › Held various senior management and other positions in the Shangri-La Group, and led the development and oversight of multiple integrated hotel projects in China, Southeast Asia and emerging markets.
- › Serves on the boards of Tuya Inc, the Malaysia-China Business Council and the Anglo-Chinese Schools Foundation, Singapore.

Other directorships in public companies and listed companies

- › Nil

Notes :-

1. All the Directors are Malaysian except for Dato' Kuok Meng Xiong who is a Singaporean.
2. None of the Directors has any family relationship with any other Director and/or major shareholder of the Company, nor any conflict of interest with the Company.
3. Other than traffic offences (if any), none of the Directors had any convictions for any offences within the past five years, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT TEAM



MR LIM SOON HUAT

Group Managing Director

61 Years / Male / Malaysian

Mr Lim's profile is set out on page 27.



MR JEREMY GOON KIN WAI @

JEREMY RUAN JIANWEI

Chief Executive Officer of FFM Berhad

54 Years / Male / Malaysian

Year of joining PPB Group
2019

Date appointed to the Key Senior
Management position
1 October 2019

Qualifications and experience

- › Bachelor of Arts (Honours) degree in Management Science & Law from Keele University, United Kingdom.
- › Currently the Chief Sustainability Officer of Wilmar International Ltd.
- › Held several senior positions in the Kuok group of companies since 2002 and has management experience in edible oils processing operations, plantation management, trading, brand management, marketing and sustainability.
- › Serves on the boards of several local and overseas entities amongst them, Kuok Brothers Sdn Bhd and PT Gunung Madu Plantations (Indonesia).
- › Serves in various capacities in trade organisations such as the Malaysian Palm Oil Association and Malaysian Palm Oil Council.

Directorship in public companies and listed issuers

- › FFM Berhad
- › Rainbow Ridge Berhad



MS KOH MEI LEE

Chief Executive Officer of Golden Screen Cinemas Sdn Bhd (GSC)

60 Years / Female / Malaysian

Year of joining PPB Group
1990

Date appointed to the Key Senior
Management position
1 January 2002

Qualifications and experience

- › Bachelor of Business Administration degree (Summa Cum Laude) in Finance from the University of Montevallo, USA.
- › Held the position of the Group Head of Corporate Affairs of PPB overseeing the investor relations and corporate affairs matters of PPB Group from 2000 until 2022. Additionally, she was the Group Chief Sustainability Officer of PPB from 2018 to 2022.
- › Appointed as Director of GSC Group in February 2001 and has been Chief Executive Officer of GSC Group since January 2002. She also oversees the Group's leisure operations.

Directorship in public companies and listed issuers

Nil

KEY SENIOR MANAGEMENT TEAM



MR LOW ENG HOOI
Chief Executive Officer of PPB Properties

60 Years / Male / Malaysian

Year of joining PPB Group
2019

Date appointed to the Key Senior
Management position
3 July 2019

Qualifications and experience

- › Bachelor of Science (Honours) degree in Housing, Building & Planning and Bachelor of Architecture degree from the University of Science Malaysia.
- › Registered architect with Board of Architects Malaysia; and corporate member of Pertubuhan Akitek Malaysia.
- › Has 35 years of working experience in property development.
- › Held executive positions in major conglomerates, namely Keppel Land, Boustead Holdings, Khazanah Group and Shangri-La Group of companies.

Directorship in public companies and listed issuers
Nil



MS YAP CHOI FOONG
Group Chief Financial Officer

61 Years / Female / Malaysian

Year of joining PPB Group
2017

Date appointed to the Key Senior
Management position
1 November 2017

Qualifications and experience

- › Fellow member of the Association of Chartered Certified Accountants, United Kingdom.
- › Prior to joining PPB Group Berhad as Head of Corporate Strategy and Planning in March 2017, she was the Group Chief Financial Officer of RHB Banking Group.
- › Has over 30 years working experience in auditing; finance and accounting; corporate finance; corporate & strategic planning; and merger, acquisition & integration.

Directorship in public companies and listed issuers
Techbond Group Berhad



MR MAH TECK KEONG
Company Secretary

63 Years / Male / Malaysian

Year of joining PPB Group
1989

Date appointed to the Key Senior
Management position
27 November 2008

Qualifications and experience

- › Associate member of The Malaysian Institute of Chartered Secretaries and Administrators.
- › Oversees the corporate secretarial functions of PPB and various subsidiaries.

Directorship in public companies and listed issuers
Nil



MS OH SOK TUAN, AMANDA
Group Chief Human Resources Officer

52 Years / Female / Malaysian

Year of joining PPB Group
2019

Date appointed to the Key Senior
Management position
15 May 2019

Qualifications and experience

- › Bachelor of Arts (Honours) degree in Business Administration majoring in Human Resources Management from the University of Wales.
- › 19 years of leadership experience in multinational settings, operating in diverse industries such as shipping, insurance and chemical manufacturing prior to joining PPB Group Berhad.
- › Vast experience in leading organisational change encompassing people capability enhancement, leadership and talent development, cultural transformation and building employer value proposition as enablers to sustainable business success.

Directorship in public companies and listed issuers
Nil



MS GOH WEI-MIN
Group Chief Risk Officer

52 Years / Female / Malaysian

Year of joining PPB Group
2015

Date appointed to the Key Senior
Management position
13 August 2015

Qualifications and experience

- › Bachelor of Arts (Econ)(Honours) Accounting & Finance, The University of Manchester, United Kingdom.
- › Fellow member of the Association of Chartered Certified Accountants, United Kingdom.
- › Certified Business Continuity Professional (CBCP).
- › Over 25 years of experience in risk management, system implementations, business continuity, consulting and governance. She was formerly with government-linked companies, one of the Big Fours' risk advisory consulting firm & multinational corporation.

Directorship in public companies and listed issuers
Nil



MS LEE MEI FONG, AUDREY
Group Head of Sustainability

43 Years / Female / Malaysian

Year of joining PPB Group
2023

Date appointed to the Key Senior
Management position
3 Jan 2023

Qualifications and experience

- › Bachelor of Science (Honours) degree in Industrial Biology, from the University of Technology Malaysia.
- › Oversees sustainability and CSR initiatives of PPB Group.
- › Over 20 years of sustainability programme implementation experience within financial institutions, multinational companies, and not-for-profit organisations.

Directorship in public companies and listed issuers
Nil

KEY SENIOR MANAGEMENT TEAM

KEY SENIOR MANAGEMENT TEAM



MR SENG KIAN AIK
Group Head of Internal Audit

53 Years / Male / Malaysian

Year of joining PPB Group
2021

Date appointed to the Key Senior
Management position
4 January 2021

Qualifications and experience

- › Member of Institute of Internal Auditors Malaysia, Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Chartered Accountants Australia and New Zealand.
- › Prior to joining PPB Group Berhad, he has held senior positions in Internal Audit of Sunway REIT and AirAsia X Berhad and has worked in professional assurance services firm, PricewaterhouseCoopers.
- › Has over 25 years of working experience in internal and external audit.

Directorship in public companies and
listed issuers
Nil



**MS ANANTHA SELVI PAUL
SAMY**
Group Head of Legal & Compliance

54 Years / Female / Malaysian

Year of joining PPB Group
2024

Date appointed to the Key Senior
Management position
1 April 2024

Qualifications and experience

- › Bachelor of Laws (Honours) degree from the University of London, United Kingdom and a Certificate in Legal Practice from the Legal Profession Qualifying Board of Malaysia.
- › Over 20 years of experience as an advocate, solicitor, and in-house counsel at a public-listed corporation and qualified company secretary.
- › Leads the Group's legal and compliance function, driving Group-wide compliance with applicable laws and regulations, overseeing legal and compliance risks, and strengthening governance frameworks to support the Group's business objectives.

Directorship in public companies and
listed issuers
Nil

Notes :-

1. None of the key senior management team has any family relationship with any other Director and/or major shareholder of the Company, nor any conflict of interest with the Company.
2. Other than traffic offences (if any), none of the key senior management team had any convictions for any offences within the past five years, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

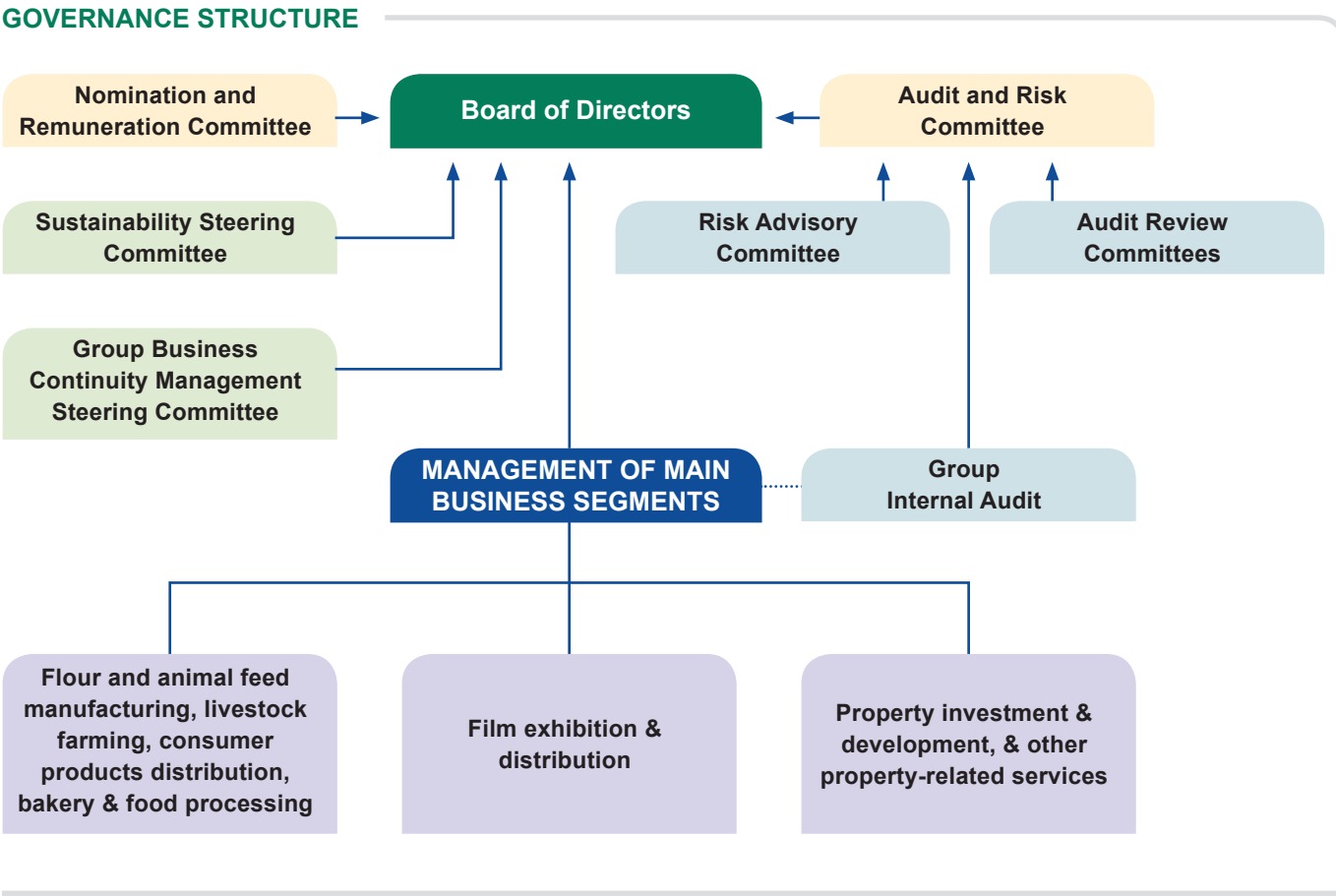
This Corporate Governance Overview Statement (“CGS”) provides a summary of the corporate governance practices of PPB Group Berhad (“PPB” or “the Company”) and its subsidiaries (“Group”) during the financial year ended 31 December 2025 (“FY2025”) with reference to the three Principles in the Malaysian Code on Corporate Governance (“MCCG”), viz:

- A** Board leadership and effectiveness
- B** Effective audit and risk management
- C** Integrity in corporate reporting and meaningful relationship with stakeholders

It also highlights key focus areas and future priorities relating to our corporate governance practices.

This statement should be read together with the Company's FY2025 Corporate Governance Report (“CGR”) which is based on a prescribed format to provide a more detailed description of the Group's corporate governance practices vis-à-vis the MCCG. The CGR is available on the websites of Bursa Malaysia (<http://www.bursamalaysia.com>) and PPB (<https://www.ppbgroup.com>). The CGS should also be read in tandem with other statements/reports in/issued together with the 2025 Annual Report, viz the Audit and Risk Committee Report, Statement on Risk Management and Internal Control, and the 2025 Sustainability Report.

The Group's governance structure during the year was as follows :



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

Board responsibilities

The Board charter sets out matters reserved for the Board’s decision and outlines the Board’s roles and responsibilities. The schedule of matters for the Board’s decision includes amongst others, the overall Group strategy and direction; major policies, board and board committee appointments; approval of financial statements, corporate plans and budgets, material acquisitions and disposals of assets, and major investments. The Board charter includes the Board’s responsibilities on environmental, social and governance (“ESG”) matters which are pertinent and material to the Group and its stakeholders; as well as effective stakeholder communication and engagement.

The Board has oversight of the overall performance and control of the Group, setting and reviewing the strategic direction of the Group, and monitoring the implementation by management of that strategy. Specific responsibilities are delegated to several committees. These committees operate within Board-approved terms of reference, and have authority to examine issues and report to the Board with their findings and recommendations.

The roles of the Chairman and Group Managing Director are separate. The non-executive Chairman’s responsibilities include overseeing the governance process, providing board leadership on policy formation and decision-making, and ensuring that appropriate steps are taken to provide effective communication with stakeholders. The Group Managing Director is responsible for overseeing the development and operations of the Group’s businesses, and implementing corporate strategies and objectives adopted and approved by the Board.

The Board sets the standards of conduct and personal behaviour to maintain a uniform set of values and ethics within the Group. An updated Group-wide code of ethics and conduct was approved by the Board in 2024. A set of ‘Whistleblowing Policy and Procedures’ has been adopted by the respective business units throughout the Group, and is incorporated in the employee handbook. It is also available on the Company’s website :

<https://www.ppbgroup.com/governance-sustainability/code-policies/whistleblowing-policy-and-procedures>

Anti-bribery and corruption

The Board is responsible for the oversight of the Group’s Anti-Bribery and Corruption (“ABAC”) programme. It is committed to complying with anti-bribery and corruption laws in Malaysia and other countries in which the Group operates, and has approved the ‘Group ABAC Policy and Procedures’ (“ABAC P&Ps”) which applies to all directors and employees of the Group as well as business associates.

The ABAC P&Ps sets out PPB’s stance against bribery and corruption, managing conflicts of interest, policy on gifts, hospitality and entertainment, donations and sponsorship, handling facilitation payment requests and whistleblowing. It is communicated to all parties with whom the Group has business dealings, and is accessible to the public via the Group entities’ corporate websites. It may be viewed at the Company’s website :

<https://www.ppbgroup.com/governance-sustainability/code-policies/anti-bribery-and-corruption-policy-and-procedures>

The Company conducts an annual mandatory ABAC training for its Directors and employees.

The Legal and Compliance Department is tasked with overseeing the design, implementation, management, and continuous improvement of the ABAC programme and providing regular reports to the Board.

Governing sustainability

The Board has oversight responsibility to deliver sustainable value to stakeholders through the principles, policies, objectives and strategies of the Group. In carrying out this responsibility, the Board is supported by the Sustainability Steering Committee (“SSC”). The SSC is chaired by the Group Managing Director of PPB and comprises the Group Head of Sustainability, PPB’s department heads, as well as the chief executives and sustainability officers of the business units. The respective business units set, monitor and review ESG and sustainability targets, and report the performance/ results achieved to the Board through the SSC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The present Group Strategic Plan (2024-2028) includes sustainability goals, strategies and plans of the various business units. The Board has adopted a 5-year sustainability roadmap for the period from 2022 to 2026, which translates the Group’s vision and strategy into targets and initiatives to be achieved within the set timelines. The roadmap and plans are under the purview of the Board and the SSC.

In 2025, the Board reviewed a decarbonisation roadmap for Scope 1 and Scope 2 emissions, outlining the Group’s pathway to reduce operational greenhouse gas emissions through the adoption of renewable energy and energy efficiency initiatives.

The Audit & Risk Committee assists the Board in overseeing the Group’s risk governance and enterprise risk management (“ERM”) framework, including climate-related risks. This structure supports the Group’s management and oversight of climate-related matters in line with the IFRS Sustainability Disclosure Standards.

Further details of the Group’s sustainability-related activities are set out in the 2025 Sustainability Statement and Report which are available on the websites of Bursa Malaysia (<http://www.bursamalaysia.com>) and PPB (<https://www.ppbgroup.com>).

Board and Committee meetings

The meetings of the Board and Board Committees held in FY2025 and attendance record are set out below :

Name of Director	Number of meetings	
	Held	Attended
Board of Directors		
Dato’ (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid (Chairman)	6	6
Mr Lim Soon Huat	6	6
Mr Soh Chin Teck	6	6
En Ahmad Riza bin Basir	6	6
Tengku Nurul Azian binti Tengku Shahrman	6	6
Ms Yip Jian Lee	6	6
Ms Wee Lay Hua	6	6
Madam Tam Chiew Lin (Retired on 15 May 2025)	2	2

Name of Committee member	Number of meetings	
	Held	Attended
Audit and Risk Committee		
Ms Yip Jian Lee (Chair)	5	5
Mr Soh Chin Teck	5	5
Tengku Nurul Azian binti Tengku Shahrman	5	5
Ms Wee Lay Hua (Appointed on 1 July 2025)	2	2
Madam Tam Chiew Lin (Ceased on 15 May 2025)	2	2
Nomination and Remuneration Committee		
Tengku Nurul Azian binti Tengku Shahrman (Chair)	3	3
En Ahmad Riza bin Basir	3	3
Ms Wee Lay Hua (Appointed on 1 July 2025)	1	1
Madam Tam Chiew Lin (Ceased on 15 May 2025)	2	2
Mr Soh Chin Teck (Resigned on 1 July 2025)	2	2

In exercising their duties, directors have access to information within the Company and the support of the company secretary. The company secretary also updates directors on statutory, regulatory and related governance requirements relating to the discharge of their duties and responsibilities.

Board composition

The Board comprises more than one-third independent directors; of the seven Board members at end-2025, three are independent. The remainder of the Board comprised three non-independent non-executive directors (one of whom is the Chairman), and the Group Managing Director.

Subsequent to the year-end, Dato’ Kuok Meng Xiong was appointed as an additional non-independent non-executive director.

The independent directors are able to carry out their duties and express their views unfettered by familiarity, or business or other relationships. They provide skills, competencies as well as broader views to enhance the Board’s effectiveness.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board strives to achieve a balance and mix of skills, experience and perspectives amongst its directors, to collectively bring a range of experience, business, financial and technical expertise for effective oversight of the Group’s businesses, and fulfil the Board’s duties and responsibilities.

Annual re-election of directors

In accordance with the Company’s Constitution, one third of the directors retire by rotation at the AGM every year, and are subject to re-election by members. No director shall serve for more than three years from his/her last election.

The Nomination and Remuneration Committee (“NRC”) also reviews annually the training undertaken by Directors and recommends topics which are relevant or of interest to the Board to keep abreast with business and regulatory developments. The Company organised several training sessions in 2025 which Directors attended, and these included the following :



Training sessions

- The global and Malaysian economic outlook.
- Business strategy in a world beyond 1.5° Celsius.
- Preparing for IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in Malaysia.
- The annual cyber-security training which included awareness of the Group’s AI usage.
- The annual compliance training which covered anti-bribery matters, including regulatory compliance and ethical conduct.
- A briefing on the key amendments to the Personal Data Protection Act 2010, and update on the Group’s personal data protection framework.

In addition, the following Directors attended other training sessions during the year, and the topics included :

Name of Director	Title/Topic
Tengku Nurul Azian binti Tengku Shahrman	• Trump, Trade & Trends: Navigating Economic Uncertainties • Global Trade Pulse: US Tariffs and What’s Ahead for China, ASEAN and Malaysia • Navigating the National Sustainability Reporting Framework & Latest Bursa Listing Requirements • Specialist talk on artificial intelligence (“AI”)-related topic
Ms Yip Jian Lee	• AI & Technology Advancement for Board Decision-making • 6th Annual Virtual Tax Conference • Budget 2026 Tax Measures • ICAEW Asean Sustainability Summit 2025
Ms Wee Lay Hua	• E-Invoice – Service Tax Impact on Independent Directors • Mandatory Accreditation Programme Part II • Cybersecurity & Impact of Artificial Intelligence • Navigating Climate Risk • Audit Oversight Board’s and annual engagement with Audit Committees • New Statement on Risk Management & Internal Control (“SORMIC”) Guide 2025

The criteria for evaluation of candidates for appointment as directors (and senior management positions) include their qualification, occupation, professional and business experience, and is subject to the Company/ Group’s requirements and operating environment. Prospective candidates are not discriminated based on gender, age, cultural background etc.

The Group recognises the importance of identifying and developing potential leaders and managers to fill key positions (whether on the board or senior management) in the Company and Group, from both internal and external sources. This is an ongoing process based on the Group’s immediate and longer term needs in terms of skills, expertise, knowledge and experience.

Board evaluation

Candidates for board appointments are reviewed by the NRC and evaluated in accordance with the Directors’ Fit and Proper Policy of the Company before recommendation to the Board. The NRC is chaired by Tengku Nurul Azian binti Tengku Shahrman, an independent director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The NRC reviews annually the Board size and composition, diversity (including gender diversity), as well as the mix of Directors necessary for the successful direction of the Company and Group’s businesses. The NRC also reviewed a Board assessment, and assessment of the independent directors for 2025 which covered their experience and expertise/knowledge in the following areas :

- Business knowledge
- Accounting and financials
- Corporate governance, risk management and internal controls
- Legal and regulatory
- Human capital
- Information technology knowledge
- ESG/sustainability matters

The assessment included a review of the directorships of each board member, and their performance and contribution to the Board and respective Board Committees during the year. The NRC also assessed the performance of the Audit and Risk Committee in FY2025. Based on the NRC’s review and recommendation, the Board is satisfied with the number and composition of its members, and is of the view that the Board and the Board Committees have discharged their respective duties and responsibilities effectively.

Gender diversity

There is presently no formal gender diversity policy. The Board is of the opinion that it is important to recruit and retain the best available talent, taking into account the mix of skills, experience, knowledge and independence, and based on the Group’s needs and operating environment. Nonetheless, the Board continues to review board gender diversity, and it will continue to be one of the factors to be considered in evaluating prospective candidates when a board vacancy arises.

Remuneration

The Board reviews the overall remuneration of executive and non-executive directors at intervals to attract and retain directors with the relevant experience and expertise.

The Group Managing Director’s remuneration is determined after taking into account his duties and responsibilities as Group Managing Director of PPB, his roles in various capacities in the main business units, his performance rating and the Group’s performance for the year. For non-executive directors, the remuneration reflects their roles and responsibilities, and the recommendation thereof is a matter for the Board as a whole subject to shareholders’ approval.

The individual directors’ remuneration paid/payable for FY2025 on a Group and Company basis are set out below :

GROUP							
Figures in RM’000	Fees	Salary	Bonus	Allowances	Benefits-in-kind	Other emoluments	Total
Dato’ (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	550			7	37		594
Mr Lim Soon Huat		1,620	2,000		34	580	4,234
Mr Soh Chin Teck	119			16			135
En Ahmad Riza bin Basir	99			10			109
Tengku Nurul Azian binti Tengku Shahrman	124			15			139
Ms Yip Jian Lee	130			19			149
Ms Wee Lay Hua	107			10			117
Madam Tam Chiew Lin	45			8			53

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COMPANY							
Figures in RM'000	Fees	Salary	Bonus	Allowances	Benefits-in-kind	Other emoluments	Total
Group Managing Director							
Mr Lim Soon Huat		1,620	2,000		34	580	4,234
Non-executive Directors							
Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	550			7	37		594
Mr Soh Chin Teck	119			13			132
En Ahmad Riza bin Basir	99			10			109
Tengku Nurul Azian binti Tengku Shahrman	124			15			139
Ms Yip Jian Lee	130			19			149
Ms Wee Lay Hua	107			10			117
Madam Tam Chiew Lin	45			8			53

The remuneration of the top five senior management of the Group (excluding those who are also Directors of PPB) paid/ payable for FY2025 on an aggregated basis in RM50,000 bands is as follows :

Remuneration bands	Number of senior management staff
RM1,200,001 – RM1,250,000	1
RM1,500,001 – RM1,550,000	1
RM2,200,001 – RM2,250,000	1
RM2,300,001 – RM2,350,000	1
RM3,350,001 – RM3,400,000	1

The Group senior management remuneration is commensurate with their duties and responsibilities, their work performance, and the performance of the respective business entity. The Board is of the opinion that the disclosure of the senior management's names and remuneration components would not be in the best interest of the Group due to confidentiality, business and personal security concerns. The above disclosure is deemed sufficient to enable stakeholders to assess senior management remuneration vis-à-vis the Group's performance.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Committee

The Audit and Risk Committee (“A&RC”) presently comprises a majority of independent directors; the A&RC Chair is also separate from the Chairman of the Board.

The principal functions of the A&RC include the following :

- Ensure that the financial statements comply with applicable financial reporting standards, and assess the suitability and independence of external auditors.
- Assess the adequacy and effectiveness of the Group's enterprise-wide risk management and internal control framework.

The members of the A&RC possess a mix of skills, knowledge and experience to enable them to discharge their duties and responsibilities pursuant to the A&RC's terms of reference, which are available on the Company's website. The annual self and peer evaluation of the A&RC was carried out and reviewed by the NRC. The Audit and Risk Committee Report on pages 58 to 60 of this annual report provides more details on the A&RC's functions during the year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Risk management and internal control framework

Responsibility for ensuring a sound internal control system and reviewing the effectiveness of the system lies with the Board. The Group's system of risk management and internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Company's corporate objectives and safeguard the Group's assets. It therefore provides reasonable but not absolute assurance against material misstatement, fraud or loss.

A risk management and internal control framework has been established which covers the Group's risk assessment process and internal controls, with oversight and reporting on the effectiveness of this function. There were no significant risk management and internal control failings or weaknesses which resulted in material losses or contingencies during the financial year.

The Statement on Risk Management and Internal Control set out on pages 56 and 57 of this annual report provides a more detailed description of the state of risk management and internal controls.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with stakeholders

PPB's Corporate Disclosure Policy (“CDP”) sets out the disclosure policies and procedures, and provides a framework to communicate effectively with stakeholders and the public generally. The policy may be viewed at the Company's website:

<https://www.ppbgroup.com/governance-sustainability/code-policies/corporate-disclosure-policy>

The Company seeks to provide stakeholders with timely, accurate, clear and equal access to material information on the Company's performance and operations. The principal sources of information disseminated by the Company during the year include the annual report, quarterly e-investor updates, news releases and company website.

PPB's investor relations programme is directed at both individual and institutional investors, with the objective to maintain ongoing awareness of the Company's performance amongst shareholders, media and the investing community. This includes twice-yearly analyst briefings after the release of the half-year and final results together with media conferences. The Company makes every attempt to meet requests for meetings or information from the investing community.

PPB's 2025 Sustainability Statement and Report are guided by the following :

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- National Sustainability Reporting Framework (“NSRF”)
- International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards
- Sustainability Accounting Standards Board (“SASB”) Standards
- Global Reporting Initiative (“GRI”) Standards 2021, including GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022
- United Nations Sustainable Development Goals
- FTSE4Good Bursa Malaysia Index.

Conduct of general meetings

The 56th Annual General Meeting (“AGM”) held on 15 May 2025 was convened as a fully physical meeting. All shareholders were able to submit questions and their proxy votes prior to the meeting.

The notice of the 56th AGM was sent to members 28 days before the meeting together with the annual report. The AGM notice sets out the resolutions to be tabled and includes explanatory notes and other relevant information on the matters to be discussed and decided at the AGM. Shareholders were able to exercise their votes either in person, or appoint a representative or proxy to attend and vote on their behalf. Voting was by poll, conducted electronically and verified by an independent scrutineer.

It is the Company's practice that all Board members, including the respective chairs of the various committees attend AGMs and be available to deal with any questions on matters under their purview. At the meetings, shareholders can express their views or raise questions relating to the Group's financial performance and business operations. Questions from shareholders relating to the Company's financial and business operations were dealt with by the Chairman, the Group Managing Director and Group Chief Financial Officer of the Company.

The minutes of the 56th AGM were also uploaded to PPB's website and can be accessed via the link below:

<https://www.ppbgroup.com/wp-content/uploads/Minutes-of-56th-AGM.pdf>

FOCUS AREAS ON CORPORATE GOVERNANCE

The Group Strategic Plan adopted in 2024 covers the various business units, and takes into consideration inter alia, new trends and developments, and enhanced ESG considerations. The continuing focus in 2026 would be to further strengthen directors' and senior management's familiarity with the evolving sustainability-related reporting and disclosure requirements.

This statement was approved by the Board on 26 March 2026.

SUSTAINABILITY STATEMENT

1.0 BASIS OF PREPARATION AND TRANSITION RELIEFS

1.1 Reporting framework and transition reliefs

The sustainability-related financial disclosures (“Sustainability Statement”) of PPB Group Berhad and its subsidiaries (“PPB Group” or “the Group”) have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (“ISSB”). This Sustainability Statement aligns with the National Sustainability Reporting Framework (“NSRF”) and Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

As this is the Group’s first year of adoption, we have utilised the transition relief:

- Climate-first approach: For the 2025 reporting period, the Group has prioritised climate-related disclosures under IFRS S2. As permitted under the transition provisions of IFRS S2, comparative information for the preceding period has not been disclosed in this first year of adoption.
- Focus on principal business segments: The Group’s climate-related disclosures and risk assessments for this inaugural period focus specifically on its principal business segments.
- Greenhouse gas (“GHG”) emissions: Scope 3 emissions are disclosed on a partial basis as the Group continues to enhance its value chain data collection processes. Additionally, Scope 1 and Scope 2 emissions are reported in full for the identified reporting boundary.

1.2 Reporting boundary

The reporting boundary is aligned with the Group’s financial reporting boundary, focusing on subsidiaries controlled by the Company. The principal business segments include Grains and Agribusiness, Consumer Products, Film Exhibition and Distribution, Property and PPB Head Office in Kuala Lumpur.

For the 2025 financial year, our disclosures encompass the principal business segments in Malaysia and Vietnam. In line with the Group’s phased reporting approach for this inaugural period, GHG emissions reporting includes key operations in both Malaysia and Vietnam to ensure that subsidiaries with material GHG emissions are represented. However, the qualitative climate risk assessment and scenario analysis were focused on Malaysian operations.

1.3 Reporting period

These disclosures present climate-related sustainability information for the financial year from 1 January 2025 to 31 December 2025.

1.4 Significant judgements and measurement uncertainties

Significant judgment was applied in selecting the climate scenarios for scenario testing. The Group assessed climate-related risks and opportunities using two reference scenarios developed by the Network for Greening the Financial System (“NGFS”) and the International Energy Agency (“IEA”).

SUSTAINABILITY STATEMENT

1.0 BASIS OF PREPARATION AND TRANSITION RELIEFS (CONTINUED)

1.4 Significant judgements and measurement uncertainties (continued)

Two climate scenarios were assessed: a Current Policies scenario, reflecting a global temperature increase of above 3°C, and a 2050 Net Zero scenario, aligned with a 1.5°C to 2.0°C pathway. These scenarios were chosen to provide a balanced view of potential outcomes under varying levels of climate ambition and policy implementation. It was applied to evaluate transition and physical climate risks relevant to the Group’s business in Malaysia.

Key transition risk inputs included assumptions on carbon pricing and electricity costs. Carbon price assumptions were derived from NGFS and IEA datasets and converted using a fixed exchange rate of RM4.2668/USD.

- Current Policies scenario: Carbon prices were assumed to rise gradually over the long term, while electricity tariffs increase gradually and peak around 2030 before moderating as the energy mix evolves.
- Net Zero 2050 scenario: Carbon prices increase significantly in the short to medium term and peak by 2050, driven by emissions trading schemes and increased demand for carbon credits across supply chains. Electricity costs peak around 2030 due to accelerated coal phase-out before stabilising in the longer term.

In parallel, a qualitative assessment of physical climate risks was undertaken where the Group has operations, drawing on the NGFS Climate Impact Explorer and the World Resources Institute’s (“WRI”) Aqueduct Water Risk Atlas. Due to the lack of localised climate modelling and the inherent uncertainty of physical risk projections, quantitative financial impact estimates were not determined.

Scope 3 GHG indirect emissions: The Group has estimated using a combination of calculation methods. Management applied judgment in selecting the most appropriate method for each Scope 3 category, including spend-based, activity-based, and distance-based methods. The Group measures its GHG emissions in accordance with the GHG Protocol, as required by IFRS S2. The reported metrics are subject to uncertainty due to reliance on activity data and emission factors sourced from third parties. Where such data are incomplete, estimations and assumptions are applied, which may affect the accuracy of the reported Scope 3 emissions.

1.5 Materiality assessment

PPB Group conducts its materiality assessment of physical and transition climate risks using a bottom-up operational data and top-down strategic analysis. Individual business entities and business units first identify and assess relevant risks within their operations. These assessments are then consolidated and reviewed, with final validation conducted by the senior management team to ensure alignment with Group-wide strategic objectives. This process ensures that both operational insights on business impacts, management approach and executive oversight are considered in determining the most material climate-related risks.

1.6 Statement of assurance

Independent limited assurance has been performed by Ernst & Young Consulting Sdn Bhd in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000 (Revised)’) and *International Standard for Assurance Engagements on Greenhouse Gas Statements* (‘ISAE 3410’) over the Group’s Scope 1 and Scope 2 GHG emissions disclosures for the reporting period 1 January 2025 to 31 December 2025. For further details, please refer to the Independent Limited Assurance Statement in the Sustainability Report 2025.

SUSTAINABILITY STATEMENT

2.0 GOVERNANCE

2.1 Board oversight

The Board of Directors (“Board”) provides oversight on the Group’s strategic direction and monitors its climate-related risks and opportunities. This role is set out in the Board Charter, which integrates environmental, social, and governance (“ESG”) considerations. The Board is responsible for deliberating and examining the Group’s sustainability strategy. This includes the following:

- The Audit & Risk Committee (“A&RC”) has responsibility to ensure that climate-related considerations are integrated into the Group’s internal control and risk management systems.
- Under the Board Charter’s *matters reserved for the Board’s decision*, the Board retains final authority over the Group’s overall strategy and major policies. During the reporting year, the Board reviewed the Group’s Decarbonisation Roadmap.

The Board continues to develop the appropriate skills and competencies to oversee climate-related matters through a combination of briefings and professional development. Refer to the Corporate Governance Overview Statement in the Annual Report 2025 for details on the Directors training.

2.2 Management’s role

Management-level responsibility for climate-related matters is delegated to the Sustainability Steering Committee (“SSC”) and the Risk Advisory Committee (“RAC”). Both committees are chaired by the Group Managing Director, ensuring a direct link between key senior management team and climate commitment.

In 2025, the Group established an IFRS Task Force to support the transition to IFRS-aligned reporting. This multi-disciplinary team, comprising representatives from Finance and Sustainability functions, reports to the SSC. This structure ensures that climate-related financial disclosures are consistent with the Group’s financial reporting standards.

2.3 Governance structure and frequency of review

The following table summarises the roles and meeting frequencies of the bodies responsible for climate governance:

Governance level		Roles and responsibilities	Meeting frequency
Board-level	Board of Directors (“Board”)	Oversees the Group’s climate-related risks and opportunities, Decarbonisation Roadmap, and sustainability performances.	Twice a year
	Audit & Risk Committee (“A&RC”)	Oversees the risk governance and the Group Enterprise Risk Management (“ERM”) framework, including climate-related risks.	Quarterly
Management-level	Risk Advisory Committee (“RAC”)	Identifies and assesses climate-related physical and transition risks.	Twice a year
	Sustainability Steering Committee (“SSC”)	Drives implementation of the Climate Change Policy, monitors GHG performance, and progress toward environmental targets.	Twice a year
	IFRS Task Force	Facilitates the alignment of sustainability data with IFRS S1 and S2 reporting requirements.	Twice a year
Assurance	Internal Audit	Provides independent assurance and verifies selected environmental metrics.	Annually

SUSTAINABILITY STATEMENT

3.0 STRATEGY

The Group’s core business model is not expected to change materially due to climate-related risks and opportunities, given the essential nature of its products and stable demand. However, the Group expects adjustments in operations and resource allocation, including increased investments in renewable energy, energy efficiency, emissions reduction initiatives, supply diversification and new product offerings to manage transition risks and capture opportunities.

In terms of financial position and resilience, the Group has the capacity to manage climate-related impacts through short-term operational efficiencies and cost controls, medium-term capital investments and integration of climate considerations into business planning, and long-term strategic capital allocation towards lower-carbon technologies, diversified energy sources and alignment with evolving regulatory and market conditions.

3.1 Climate-related risks and opportunities

PPB Group has identified a range of climate-related risks and opportunities across its operations in Malaysia. These are categorised into *physical risks* (acute and chronic) and *transition risks* (policy, legal, market, technology, and reputation). Transitioning to renewable energy and energy-efficient technologies presents opportunities to lower long-term operational costs and enhances resilience against volatile energy prices.

Defined time horizons

The Group aligns its climate time horizons with the Group Strategic Plan (2024–2028) to ensure climate risks are integrated into strategic decision-making:

- Short-term (up to 5 years): Focus on operational performance, regulatory compliance, and implementation of identified mitigation initiatives.
- Medium-term (5 to 10 years): Focus on asset resilience and business model adjustments in response to evolving climate policies, market conditions and technology developments.
- Long-term (more than 10 years): Focus on systemic climate risks and long-term sustainability objectives via scenario analysis.

SUSTAINABILITY STATEMENT

3.0 STRATEGY (CONTINUED)

3.1 Climate-related risks and opportunities (continued)

Physical and transition risks and opportunities

Risk Categories	Physical Risks: Risks related to the physical impact of climate change arising from increased severity of extreme weather events or longer-term shifts in climate patterns.	
	Acute Physical Risks	Chronic Physical Risks
Time horizon	Short to medium	Medium to long
Description	Floods, increased precipitation and storms, heatwaves, droughts and water shortages.	Extreme weather, sea level rise.
Value chain occurrence	Direct operations Downstream	Direct operations Downstream
Potential business impact	Flood: Infrastructure damages, disruptions to business operations, logistics, and employee commute. Increased precipitation and storms: Infrastructure damages, closure of public transportation, employees' and customers' safety, overflow of drainage systems, and interference with wireless signals. Heatwaves, droughts and water shortages: Disruption to operation, reduced employee/ agriculture/ livestock productivity, and lower raw material availability.	Extreme weather: Disruption to operation and supply chain, logistics and workplace commute. Sea level rise: Relocation and enhancement of operational sites, operational and supply chain disruptions, disruption to logistics.
Potential financial impact	Flood: Loss of revenue and increased operating costs due to maintenance/ repairs, and higher insurance premiums. Increased precipitation and storms: Increased maintenance/ repair costs. Heatwaves, droughts and water shortages: Higher raw materials and operational costs due to lowered productivity and increased utility usage.	Extreme weather: Increasing insurance premiums, and loss of revenue due to lower yields and productivity. Sea level rise: Relocation or refurbishment costs, increasing insurance premiums, decreased revenue.
Management approach	Flood: Include flood-prone considerations in planning, monitoring and timely maintenance, and commensurate insurance cover. Increased precipitation and storms: Active monitoring and maintenance, diversifying distribution channels, adopting agricultural best practices. Heatwaves, droughts and water shortages: Procuring additional water supply, establishing proper ventilation, water risk reviews, and installing water stations.	Extreme weather: Enhancing asset resilience, equipping flood-prone sites with infrastructure. Sea level rise: Staying updated with government initiatives and enhancing the resilience of assets at flood-prone sites.
Current and anticipated financial effect	See note ¹	See note ¹

¹ The anticipated financial impact of physical climate risks is currently not available as a result of the limited availability of localised data and the high level of measurement uncertainty at this stage.

SUSTAINABILITY STATEMENT

Transition Risks: Risks related to the transition to a lower-carbon economy, including changes in regulations, market dynamics, and technology that can affect businesses and investments.			
Policy and Legal	Market	Technology	Reputation
Short to medium	Short to medium	Short to medium	Short to medium
Regulatory and policy shifts related to carbon tax, reduced subsidies on fossil fuels, and higher environmental standards are likely to increase financial pressures on businesses.	A shift in market demand, an increase in the cost of raw materials due to climatic conditions, investor sentiment on ESG performance, climate impacts or emission requirements on suppliers.	Adoption of energy-efficient machinery or processes and renewable energy infrastructure to reduce the Group's GHG emissions.	Reputational risk if PPB Group is perceived as a laggard in addressing climate change by wider stakeholder groups, including government, investors, NGOs, employees and local communities.
Upstream Direct operations	Upstream Direct operations Downstream	Direct operations	Direct operations Downstream
The introduction of a carbon tax, reduction of fuel subsidies and increase in energy costs require significant shifts towards low-carbon practices.	Increased demand for sustainable goods and services, and disruption to the supply of raw materials due to erratic climate conditions.	Changes to business models to incorporate innovations in renewable energy, energy-saving technology, carbon capture, and sustainable agriculture.	Influences corporate reputation, consumer trust, investor confidence, and talent attraction.
Increased investments in renewable energy or energy-efficient solutions, higher costs for energy with potential impacts on profitability.	Escalated operational costs driven by supply chain disruption, and stringent investor expectations.	Increased investments in renewable energy or energy-efficient solutions, reduced operational costs over the long term.	Reduced capital access from investors, loss of revenue, and higher staff cost due to turnover.
Monitoring developments in carbon tax, conducting energy efficiency audits, implementing energy saving measures, and maintaining compliance with new regulations.	Managing volatile prices of raw materials through procurement and sourcing capabilities.	Securing grants for energy efficiency audits, installing energy-efficient equipment, and adopting renewable energy sources.	Investing in renewable energy, energy-efficient equipment, transparent progress reports, employee engagement and capacity building, introduction of eco-friendly packaging and product innovation.
Carbon tax of RM24/ tCO ₂ e (2030) to RM28/ tCO ₂ e (2050) and electricity cost of RM0.36/ kWh (2050) to RM0.52/ kWh (2030) under the Current Policies scenario.	See note ²	The Group invested RM16.9 million in solar projects to date and RM0.36 million in energy efficiency initiatives in 2025.	See note ³

² The anticipated financial impact of market risks is not available, as these market risks are influenced by multiple dynamic factors, including weather patterns, supply and demand conditions, and geopolitical situations.

³ The anticipated financial impact of reputational risk is not disclosed, as reputational risk is not directly measured in financial terms. Its effects are primarily reflected through changes in stakeholder trust, brand perception, and market confidence.

SUSTAINABILITY STATEMENT

3.0 STRATEGY (CONTINUED)

3.1 Climate-related risks and opportunities (continued)

Physical and transition risks and opportunities (continued)

Category	Opportunities		
	Energy	Finance	Products and services
Timeframe	Short to medium	Short to medium	Medium to long
Description	Advancements in green technologies, including renewable energy and energy-efficient solutions, offer opportunities to reduce energy consumption and GHG emissions.	The increasing availability of ESG-linked loans provides opportunities to fund decarbonisation and energy transition efforts. This financing enhances access to capital for climate-related projects.	Product innovation to meet growing consumer demand for products and services with a reduced negative environmental and social footprint such as plant-based foods or green buildings.
Impact	Decrease in operating costs in the medium- to long-term from savings of energy and carbon costs.	Lower borrowing costs, enhanced investor confidence, and improved financial resilience.	Increased revenue through access to new and emerging markets.
Management approach	Enhancing energy resilience through onsite renewable energy generation and adoption of energy-efficient solutions.	Leverage sustainable financing options to fund energy efficiency and carbon reduction projects.	Continue to collaborate widely and invest in research to create new and innovative products.

3.2 Impact on business model and value chain

The Group’s diversified operations across Grains and Agribusiness, Consumer Products, Film Exhibition and Distribution, and Property remain fundamentally resilient, underpinned by stable underlying demand. However, the Group expects adjustments in operations and resource allocation, including increased investments in renewable energy, energy efficiency, emissions reduction initiatives, supply diversification and new product offerings to manage transition risks and capture opportunities.

Upstream	Direct operation	Downstream
Increased operational costs arising from evolving policies and regulations, alongside heightened volatility in raw material costs driven by climate-related supply disruptions.	Increased capital expenditure on renewable energy and energy-efficient equipment to manage rising energy costs and comply with future carbon regulations, while planning to ensure business continuity.	Increased costs to address physical climate risks, such as flooding or extreme weather events, ensuring business continuity and protecting assets, while also responding to shifting consumer preferences toward sustainable packaging and lower carbon products.

Transition plan and decarbonisation levers

PPB Group has identified key decarbonisation levers across our business units to achieve our targets:

- Renewable energy: Since Scope 2 emissions account for more than 80% of our total Scope 1 and Scope 2 emissions, our primary strategy involves increasing renewable energy adoption. This includes the expansion of on-site solar generation and the sourcing of renewable energy certificates (“REC”).
- Energy efficiency: Continued investment in high-efficiency motors for production machinery, heating, ventilation and air conditioning (“HVAC”) upgrades in our properties, and the transition to laser projectors in GSC cinemas.

3.3 Transition Plan and Decarbonisation Roadmap

The Group’s transition plan is operationalised through the Decarbonisation Roadmap, anchored on the 2024 baseline. It is aligned to our operations with a 1.5°C to 2.0°C pathway and Malaysia’s national Net Zero aspirations, including the National Energy Transition Roadmap (“NETR”) and the New Industrial Master Plan (“NIMP”) 2030.

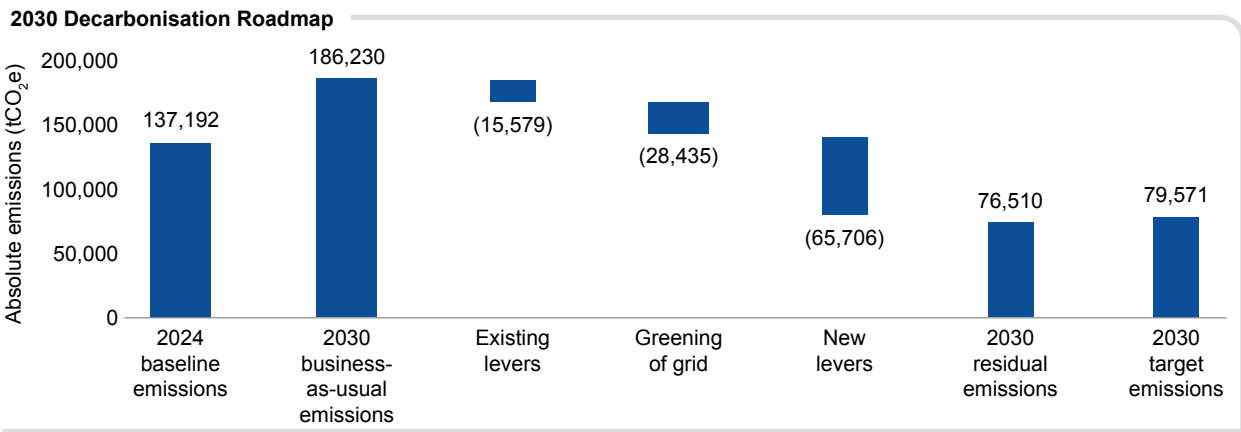
SUSTAINABILITY STATEMENT

3.0 STRATEGY (CONTINUED)

3.3 Transition Plan and Decarbonisation Roadmap (continued)

Emission reduction targets

- Annual target: 8.7% reduction in Scope 1 and Scope 2 emissions (2024 baseline).
- Medium-term target: 42% reduction in Scope 1 and Scope 2 emissions by 2030 (2024 baseline).



The chart shows the contribution of each emissions-reduction lever for 2025 to 2030. The Scope 1 and Scope 2 emissions baseline, developed using 2024 data and emission factors, will be maintained for progress monitoring within the same reporting boundaries.

Key transition levers

As Scope 2 emissions (purchased electricity) represent more than 80% of the Group’s Scope 1 and Scope 2 footprint, the primary levers include:

- Existing levers including on-site solar generation and energy efficiency initiatives across all business units.
- Greening of grid reduces emissions from both purchased electricity and chilled water consumption, as both depend on grid electricity.
- New levers include fuel switching for boilers, energy storage to support renewable integration, and market-based instruments to increase renewable electricity adoption.

Transition plan assumptions and Scope 3 strategy

Under the transition plan, operational emissions are expected to increase naturally as the business grows. Grid emission factors are also assumed to decline gradually over time. Under the NETR, renewable energy installed capacity is expected to increase to 40% by 2035 and to 70% by 2050.

While the Group has utilised the IFRS S2 transition relief for Scope 3 in 2025, a baseline estimation has been completed to identify our most significant emission categories. In 2026, the Group plans to initiate targeted supply chain engagement to improve the accuracy of our Scope 3 emissions data. We will utilise the Bursa Malaysia Centralised Sustainability Intelligence (“CSI”) Solution to facilitate emissions disclosures from our suppliers and to identify key opportunities for value chain emissions reduction. This engagement will help the Group focus its resources on categories with the highest climate-related impact, ensuring our future Scope 3 management is based on primary data and meaningful stakeholder collaboration.

SUSTAINABILITY STATEMENT

3.0 STRATEGY (CONTINUED)

3.4 Climate resilience and scenario analysis

PPB Group performed a qualitative climate-related scenario analysis in 2024 to assess the resilience of the Group’s strategy against two distinct pathways. While the reporting boundary includes Vietnam, the 2024 qualitative scenario analysis was focused on Malaysian operations. We intend to expand climate risk assessments and scenario analysis to our Vietnam operations in 2026.

	Unit	Scenarios ⁴			
		Current Policies (warming of >3°C)		Net Zero 2050 (limited warming of 1.5°C to 2.0°C)	
		2030	2050	2030	2050
Carbon tax	RM/ tCO ₂ e	24	28	183	681
Electricity cost	RM/ kWh	0.52	0.36	0.58	0.34

The results of our scenario analysis guide PPB Group’s long-term resilience and strategic preparedness. The Group’s business is considered resilient to climate risks, underpinned by the stable demand for its core staple food products and supported by management plans that include renewable energy and energy efficiency investments, as well as business continuity protocols to address both transition and physical impacts.

4.0 RISK MANAGEMENT

4.1 Risk identification and assessment

PPB Group has established its Group ERM framework, which is aligned with the ISO 31000 Risk Management Standard and implemented across the organisation. Climate-related risks are integrated into this ERM framework, enabling the Group to systematically identify, assess, prioritise, and monitor climate-related risks as part of its overall risk management and governance processes.

Risk Departments at the Group level alongside the subsidiaries, facilitate risk assessment workshops involving senior management and operational leads from various business units. This collaborative approach ensures that climate risks are not viewed in isolation but are assessed for their interconnected impacts on production, supply chain, and finance, amongst others.

The Group utilises a combination of bottom-up operational data and top-down strategic analysis in its risk assessment, including:

- Internal data: Historical operational disruptions and energy consumption trends.
- External data: Regulatory developments (e.g. NSRF, carbon tax updates), Bank Negara Malaysia climate publications, and national disaster statistics.
- Expert input: Climate scenario outputs developed in collaboration with external consultants to bridge data gaps in localised climate modelling.

4.2 Use of scenario analysis in risk assessment

Climate scenario analysis is a key input into the risk identification process. By testing business resilience under both Current Policies (>3°C) and Net Zero 2050 (1.5°C to 2.0°C) pathways, the Group identifies:

- Transition risk escalation: Predicting when carbon pricing or energy tariff hikes may reach a *tipping point* for operational profitability.
- Physical risk vulnerability: Identifying specific high-risk assets (e.g. flood-prone locations).

⁴ These scenarios are consistent with reference scenarios developed by NGFS and IEA, which were applied to evaluate both transition and physical climate risks. Carbon price assumptions were derived from NGFS and IEA datasets and converted using a fixed exchange rate of RM4.2668/USD.

SUSTAINABILITY STATEMENT

4.0 RISK MANAGEMENT (CONTINUED)

4.3 Risk prioritisation and rating

PPB Group assesses risk using Board-approved risk parameters to ensure consistency throughout the Group. The process evaluates both financial and non-financial factors, such as reputational damage, severity of health and safety and management effort, for a clear view of each risk’s impact. Impact is rated from *Insignificant* to *Catastrophic*, whilst likelihood is rated from *Rare* to *Almost Certain*. As for likelihood, it is determined using historical frequency and forward-looking scenario possibilities. Subsequent to the risk assessment and rating, resources are prioritised for risks with higher risk ranking.

Reflecting its strategic importance, *climate risk* is categorised within the Group’s top ten risks. This ensures that climate-related issues receive high-level visibility and are subject to the same rigorous monitoring as other non-climate risks.

4.4 Integration into overall risk management

Climate-related risk management is fully integrated into the Group’s existing ERM framework:

- Monitoring: Risk registers and mitigation action plans are reviewed quarterly.
- Reporting: The A&RC receives regular updates on the assessment of climate risks.

5.0 METRICS AND TARGET

5.1 Greenhouse gas (“GHG”) emissions

The Group calculates and reports its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. For the 2025 reporting period, the Group has applied the transition relief permitted by IFRS S2 to disclose Scope 1 and Scope 2 emissions, with partial disclosure of Scope 3 categories.

- Scope 1 (direct): Emissions from company-owned or controlled sources, including stationary combustion and mobile combustion.
- Scope 2 (indirect): Emissions from purchased electricity, steam, heat or cooling. The Group reports Scope 2 emissions using both the location-based and market-based methods.
- Scope 3 (value chain): In accordance with the transition relief permitted under IFRS S2, the Group has provided a partial disclosure of its Scope 3 emissions. The selected categories were prioritised based on two primary criteria:
 - Significance to the Group’s footprint: Category 1 (purchased goods and services) was identified as highly material relative to total procurement spend, particularly in the Grains and Agribusiness and Consumer Products segments. The estimation was based on the spend-based method using 2024 financial data.
 - Data readiness: Category 6 (business travel) and Category 7 (employee commuting) are reported based on current data availability and reliability.

The Group is currently refining its data collection processes and engaging with its upstream and downstream partners. We intend to expand our reporting scope to include all relevant Scope 3 categories in subsequent cycles as our value chain data maturity increases.

SUSTAINABILITY STATEMENT

5.0 METRICS AND TARGET (CONTINUED)

5.1 Greenhouse gas (“GHG”) emissions (continued)

GHG emissions inventory

Category	Metric	Country	Calculation method	Emission factor source	Total (tCO ₂ e)
Scope 1	Direct GHG emissions	Malaysia, Vietnam	Activity-based	DEFRA ⁵	16,582
Scope 2	Indirect GHG emissions (location-based)	Malaysia, Vietnam	Location-based	MyEnergyStats, Enerdata	139,321
Scope 3 (partial)					1,066,824
Category 1	Purchased goods and services	Malaysia, Vietnam, Singapore	Spend-based	US EPA ⁶	551,532
Category 2	Capital goods	Malaysia, Vietnam, Singapore	Spend-based	US EPA	6,914
Category 3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Malaysia, Vietnam, Singapore	Average-data	DEFRA, MyEnergyStats	42,824
Category 4	Upstream transportation and distribution	Malaysia, Vietnam, Singapore	Spend-based	US EPA	25,099
Category 5	Waste generated in operations	Malaysia	Waste-type specific	DEFRA, US EPA	12,007
Category 6	Business travel	Malaysia, Vietnam	Distance-based	DEFRA	1,413
Category 7	Employee commuting	Malaysia	Distance-based	DEFRA	1,484
Category 8	Upstream leased assets	Not available due to data limitation			
Category 9	Downstream transportation and distribution	Not available due to data limitation			
Category 10	Processing of sold products	Malaysia, Vietnam, Singapore	Average-data	WRAP ⁷	403,604
Category 11	Use of sold products	Not applicable			
Category 12	End-of-life treatment of sold products	Malaysia, Vietnam, Singapore	Waste-type specific	US EPA	5,643
Category 13	Downstream leased assets	Malaysia, Vietnam, Singapore	Asset-specific	DEFRA, MyEnergyStats	16,304
Category 14	Franchises	Not applicable			
Category 15	Investment	Not available as pending further data refinement			

⁵ Department for Environment, Food and Rural Affairs (“DEFRA”).

⁶ United States Environmental Protection Agency (“US EPA”).

⁷ The Waste and Resources Action Programme (“WRAP”).

SUSTAINABILITY STATEMENT

5.0 METRICS AND TARGET (CONTINUED)

5.2 Cross-industry climate metrics

In addition to GHG emissions, the Group monitors the following metrics to evaluate its resilience and strategic alignment:

- Energy management: Total energy consumption (MWh) and energy intensity are used as lead indicators for operational efficiency. The Group also tracks the percentage of energy derived from renewable sources.
- Capital deployment: The Group monitors the amount of capital expenditure directed toward climate-related risks and opportunities, such as investments in solar generation and energy-efficient initiatives.
- Internal carbon pricing: As disclosed in the scenario analysis, the Group uses carbon price to guide PPB Group's strategic preparedness.
- Remuneration: Beginning in 2026, the Group has formally linked climate and sustainability performance to management incentives. At least 8% of the management team's performance goals are tied to progress against the Group's Scope 1 and Scope 2 emissions reduction targets, energy intensity targets, health and safety performance, and other sustainability-related objectives. This approach is intended to strengthen accountability, align management incentives with the Group's climate and sustainability ambitions, and support the effective execution of its sustainability strategy.

5.3 Climate-related targets

PPB Group has established clear, time-bound targets to manage its transition to a lower-carbon economy. These targets are absolute reduction goals of Scope 1 and Scope 2 emissions based on a 2024 baseline (137,192 tCO₂e).

Target description	Base year	Target year	Target value	Metric
Near-term target	2024	Annual	8.7% reduction	Absolute Scope 1 and 2
Medium-term target	2024	2030	42% reduction	Absolute Scope 1 and 2
Long-term ambition	-	2050	Net Zero	Total Scope 1, 2 and 3 emissions

Progress and achievement plans

To achieve the 42% reduction by 2030, the Group focuses on:

- Renewable energy: Scaling up on-site solar generation capacity, complemented by the procurement of REC.
- Operational efficiency: Continuous monitoring via the Group's energy efficiency initiatives.
- Supply chain engagement: Utilising the Bursa Malaysia CSI solution to refine Scope 3 emissions and engagement.

6.0 FURTHER SUSTAINABILITY PERFORMANCE AND DISCLOSURES

While this Sustainability Statement focuses on climate-related financial risks and opportunities in accordance with IFRS S2, a comprehensive account of PPB's broader ESG matters is available in the PPB's standalone Sustainability Report 2025. This supplemental report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards and provides detailed disclosures on material matters such as corporate governance and business ethics, product quality and safety, data privacy and security, occupational health and safety, waste and materials, and local communities. We encourage stakeholders to refer to the standalone report for a holistic view of our sustainability performance. While the climate-related disclosures in this Sustainability Statement utilise IFRS transition reliefs, the Sustainability Report 2025 provides the three-year performance data for common sustainability matters as comparative information.

7.0 PRESCRIBED TABLE

PPB Group Berhad IFRS S2		Date & Time: 2026-04-07Z21:23:50 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate	Scope 1 greenhouse gas emissions	tCO2e	16,582	8.7% reduction in Scope 1 and Scope 2 emissions (from 2024 baseline)	External (Limited)
Climate	Scope 2 greenhouse gas emissions (location-based)	tCO2e	139,321	8.7% reduction in Scope 1 and Scope 2 emissions (from 2024 baseline)	External (Limited)
Climate	Scope 3 greenhouse gas emissions	tCO2e	1,066,824	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 1: Purchased goods and services	tCO2e	551,532	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 2: Capital goods	tCO2e	6,914	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tCO2e	42,824	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 4: Upstream transportation and distribution	tCO2e	25,089	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 5: Waste generated in operations	tCO2e	12,007	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 6: Business travel	tCO2e	1,413	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 7: Employee commuting	tCO2e	1,484	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 10: Processing of sold products	tCO2e	403,604	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 12: End-of-life treatment of sold products	tCO2e	5,643	Disclose Scope 3 emissions for relevant categories by 2027	No assurance
Climate	Scope 3 Category 13: Downstream leased assets	tCO2e	16,304	Disclose Scope 3 emissions for relevant categories by 2027	No assurance

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7.0 PRESCRIBED TABLE (CONTINUED)

PPB Group Berhad IFRS S2		Date & Time: 2026-04-07Z21:23:50 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate	Amount and percentage of assets or business activities vulnerable to climate-related transition risks	Amount (RM) and percentage (%)	Nil (0.0%)	—	No assurance
Climate	Amount and percentage of assets or business activities vulnerable to climate-related physical risks	Amount (RM) and percentage (%)	Nil (0.0%)	—	No assurance
Climate	Amount and percentage of assets or business activities aligned with climate-related opportunities	Amount (RM) and percentage (%)	Nil (0.0%)	—	No assurance
Climate	Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Amount (RM '000)	17260	—	No assurance
Climate	Price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	RM/ tCO2e	24 to 28	—	No assurance
Climate	Executive management remuneration recognised in the current period that is linked to climate-change considerations	%	8	—	No assurance

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STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL

PPB Board acknowledges its responsibility for establishing a sound risk management and internal control system to safeguard shareholders' investments and the Group's assets.

There is an ongoing review process by the Board to ensure the adequacy and effectiveness of the system to meet the Group's objectives and strategies. The risk management framework and internal control system are designed to identify, evaluate and manage risks that may prevent the achievement of the business objectives and strategies within the Group's risk appetite, rather than to eliminate risks. Therefore, it provides reasonable assurance against material misstatement, fraud or loss.

The main features of the Group's risk management framework and internal control system are summarised as follows:

1. CONTROL ENVIRONMENT

The Group's culture, values, and expected standards of conduct and discipline are communicated to staff through company policies, procedures, guidelines and the employment terms and conditions. The Group places the highest importance on the integrity of staff at all levels and this commitment is demonstrated through comprehensive background checks prior to onboarding new hires, fostering leadership influence, and reinforcing competency to instil the right mindset and behaviours. Additionally, performance-linked reward strategies are employed to reinforce the desired performance and behaviour.

There is a Group organisation structure within which business activities are planned, controlled and monitored. Matters relating to integrity and ethics, including bribery and corruption, are reported regularly to the Board. As part of our commitment to responsible and sustainable business practices, PPB has established group-wide codes of conduct and ethics for its staff and business associates, as well as, due diligence procedures to manage third party risks more effectively.

2. RISK MANAGEMENT

A formal Group-wide enterprise risk management ("ERM") framework has been established, which is aligned to ISO31000: Risk Management, covering the Group's core business activities to identify, evaluate and manage significant business risks faced by the Group.

This process was in place throughout the year and is regularly reviewed and monitored by the Audit and Risk Committee ("A&RC") for its adequacy and effectiveness, and reported accordingly to the Board.

The key features of the Group's risk management framework are:

- A formal set of risk policy and guidelines has been established and approved by the Board and communicated to staff throughout the Group through risk awareness sessions and risk assessment workshops;
- A risk reporting structure which outlines the lines of reporting and responsibilities of the Board, A&RC, Risk Advisory Committee ("RAC") and the various subsidiary risk committees, has been established and approved;
- The RAC reports on the Group risk profile for review by the A&RC, and the A&RC reports on the significant risks and controls available to mitigate those risks to the Board for its consideration;
- The appointment of a Group Chief Risk Officer ("GCRO") at the holding company (PPB Group Berhad), Heads of Risk at the respective Business Units ("BU") and Risk Officers at the subsidiaries to ensure leadership, direction and coordination of the Group-wide application of risk management. The GCRO and Heads of Risk report to the Group Managing Director and the BU Chief Executive Officers ("CEOs") respectively;
- The scope of the Group-wide risk assessment process encompasses strategic, governance, legal and compliance, operations, cyber, financial, asset security, climate, corruption, health, safety and environment. The key risks identified in these areas are deliberated and assessed during the risk assessment workshops;
- The risk assessment sessions are mainly carried out through questionnaires, meetings or facilitated workshops by the Risk Management teams at the holding company/ BU/ subsidiaries. They provide independent assessment of new/ existing risks identified, and risk ratings determined by the respective risk owners based on the risk appetite set by the Board;

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL

- The GCRO/ BU Heads of Risk/ subsidiaries' Risk Officers also provide guidance to the risk owners on the development and adoption of appropriate management action plans to mitigate the risks, should the control effectiveness of the existing controls be assessed to require further improvements;
- The BU CEOs, with assistance from their Head of Risk and Risk Officers are responsible for identifying, analysing and evaluating risks, as well as developing, implementing and monitoring management action plans and reporting all risks to the GCRO, who will subsequently table the Group's key risks to the RAC, A&RC and Board;
- The identification and monitoring of key risk indicators ("KRIs") have been rolled out to the Group, which assist risk owners to assess the risks and the need for further management action plans to mitigate the risks should the KRIs indicate an adverse trend; and
- Ongoing risk management education and training is provided at management and staff levels.

As part of the Group's effort to remain resilient during a crisis, a Group-wide business continuity management ("BCM") framework has been established. This is to provide a structured approach to assist management to respond, recover and resume normal operations in a more efficient and effective manner in the event of a crisis. A Group BCM Strategic Roadmap has been developed to implement the BCM programme throughout the group in phases. The BCM programme incorporates awareness sessions, risk assessment, business impact analysis, development of recovery strategies/ plans and cascading of the business continuity plans ("BCPs") to relevant staff. The BCPs are reviewed and updated regularly to enhance our capabilities to meet customers, regulatory bodies and other stakeholders' requirements.

3. CONTROL ACTIVITIES

The Group has in place a system to ensure that there are adequate and effective risk management, financial and operational policies and procedures and rules relating to the delegation and segregation of duties.

There are comprehensive budgets, requiring board approval, which are reviewed on a regular basis.

4. INFORMATION AND COMMUNICATION

There is a system of financial reporting to the Board, based on quarterly results and annual budgets. Key risks and operational performance indicators are regularly monitored and reported to the Board.

Whistleblowing policies and procedures are in place to provide a platform to report on actual or suspected malpractice, misconduct or violation of applicable laws and regulations in a responsible and effective manner.

5. MONITORING

Monitoring of the Group's significant business risks is embedded within the Group's risk management process described in item 2 above. A control self-assessment system is also in place for management to monitor critical and routine risk areas under their jurisdiction using an internal control checklist.

The adequacy and effectiveness of the Group's risk management, internal control and governance processes are reviewed and monitored by the A&RC, which receives regular reports from the internal auditors. Formal procedures are in place for action to be taken to remedy any significant failings or weaknesses identified in these reports.

There were no significant risk management and internal control failings or weaknesses which had resulted in material losses or contingencies during the financial year.

The Board has received assurance from the Group Managing Director and Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively in all material aspects based on the risk management and internal control system of the Group.

Based on the foregoing, the Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system. However, such a system is designed to manage rather than eliminate the risk of failure. Accordingly, the system can only provide a reasonable and not absolute assurance against material misstatement, loss or fraud.

The Group's system of risk management and internal control applies principally to PPB Group Berhad and its subsidiaries. Associates and joint ventures have been excluded as the Group does not have full management and control over them.

26 March 2026

AUDIT AND RISK COMMITTEE REPORT

COMPOSITION

The members of the PPB Group Berhad (“PPB” or “the Company”) Audit and Risk Committee (“A&RC”) during the financial year ended (“FYE”) 31 December 2025 comprised the following Directors :

Name of A&RC member
➤ Ms Yip Jian Lee (<i>Chair</i>)
➤ Mr Soh Chin Teck
➤ Tengku Nurul Azian binti Tengku Shahrman
➤ Ms Wee Lay Hua (<i>Appointed on 1 July 2025</i>)
➤ Madam Tam Chiew Lin (<i>Ceased on 15 May 2025</i>)

Except for Mr Soh, the other members of the A&RC are Independent Non-executive Directors.

MEETINGS

The number of A&RC meetings held in 2025 and details of attendance of each committee member are as follows:

Name of A&RC member	Number of meetings	
	Held	Attended
Ms Yip Jian Lee	5	5
Mr Soh Chin Teck	5	5
Tengku Nurul Azian binti Tengku Shahrman	5	5
Ms Wee Lay Hua	2 [#]	2
Madam Tam Chiew Lin	2 [#]	2

[#] Number of A&RC meetings held in 2025 after/before their respective appointment/cessation as members of the committee.

The A&RC performed the duties specified in its terms of reference in FYE 31 December 2025 as follows :

Financial Reporting

- At the close of each quarter, the A&RC reviewed the quarterly financial statements of PPB with the Group Chief Financial Officer (“GCFO”) and the respective Heads of Finance of the main business units (“BU”) prior to approval by the Board, to ensure that the condensed financial statements are in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the applicable financial reporting standards. Questions and/or concerns raised by the A&RC on the financial statements are addressed accordingly.

External audit

- For the annual statutory audit, the A&RC together with the GCFO of PPB and the respective Heads of Finance of the BUs, reviewed the external auditors’ audit plan and scope of work for FYE 31 December 2025. The A&RC was also briefed on the status of the audit and resolution of areas of audit emphasis which the external auditors noted during the course of the audit. Other observations and opportunities for improvement, together with management’s responses, were also highlighted to the A&RC.
- The A&RC reviewed with the GCFO and the external auditors, the audited financial statements for the year under review prior to approval by the Board, to ensure that they were prepared in accordance with the provisions of the Companies Act 2016 and applicable financial reporting standards. The A&RC’s concerns were addressed accordingly.
- Pursuant to the amendments to the International Ethics Standards Board for Accountants (IESBA) Code, the A&RC has put in place a process and general policy to provide pre-concurrence to the external auditor on the provision of non-audit services, and that the provision of these services would not create a threat to the external auditor’s independence. Nevertheless, non-audit fees incurred are monitored by management, and any significant increase would be highlighted to the A&RC with justifications. Thus far, the amount of non-audit fees incurred by the Group was within the approved limits.
- The A&RC reviewed the annual assessment conducted on the effectiveness, suitability and independence of the external auditors.
- The A&RC met with the external auditors without the presence of management after the conclusion of their audit. At the meeting, the external auditors informed the A&RC that they are satisfied with the co-operation and support given by management and staff of the Group in the course of their audit.

Internal audit

- Three Audit Review Committees (“ARC”) have been established for each of the main business divisions in the Group. ARC meetings are usually held quarterly before the scheduled A&RC meetings, and chaired by PPB’s GCFO. The ARC meetings serve as an avenue for more in-depth discussion of issues raised in the internal audit reports.

AUDIT AND RISK COMMITTEE REPORT

Senior management of the subject entity are invited to ARC meetings to facilitate discussions and provide further explanation, feedback, updates and action plans on internal audit issues raised. A&RC members may attend selected ARC meetings to seek explanations or participate in deliberations between management and ARC members.

- Significant audit issues raised in ARC meetings are further discussed at A&RC meetings and where necessary, the A&RC may also request the chief executives of the business divisions to provide further information and explanation.
- The A&RC reviewed the findings of PPB Internal Audit Department (“PPBIAD”) reports and noted the discussions at ARC meetings. Outstanding audit issues are tracked monthly by PPBIAD until they are satisfactorily resolved. A status report on the follow-up audit issues together with management’s explanations on outstanding items that are overdue, is tabled to the A&RC at the quarterly meetings.
- The A&RC reviewed and approved PPBIAD’s 2025 audit plan, scope and audit approach which is guided by the risk-based assessment approved by the A&RC.
- At the year-end, the A&RC assessed the performance and competency of PPBIAD including assessing the adequacy of their manpower and other resources, and is satisfied with PPBIAD’s performance and adequacy of its resources.
- The A&RC met once with PPBIAD without the presence of management to facilitate additional discussion.

Related party transactions (“RPT”) and conflict of interest (“COI”) situations

- The A&RC noted the methods and procedures (which are reviewed by PPBIAD) by which prices and other terms of recurrent related party transactions (“RRPT”) are determined, including the Group’s procedures and processes to identify, track and monitor RRPTs.
- The A&RC reviewed RPT issues including any COI situations as and when highlighted in internal audit reports.
- The A&RC noted the RPTs and RRPTs entered into by the Group in FYE 2025.

Risk management

- The A&RC provided oversight, direction and resources for the implementation of the risk management framework in the following key areas :
 - assessing the effectiveness of the Group’s enterprise-wide risk management framework.
 - reviewing the risk reports of the Group on a quarterly basis.
 - ensuring the risk management activities of risk identification, assessment, action plans and monitoring of key risks are implemented throughout the organisation.
 - ensuring key risks of the Group are managed appropriately in order to assure the Board that the residual risk ratings meet the Group’s risk appetite.

Others

- The A&RC reviewed the Audit and Risk Committee Report, and the Statement on Risk Management and Internal Control for inclusion in the 2025 annual report.

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is performed in-house by staff of PPBIAD. PPBIAD reports directly to the A&RC and all its internal auditors are free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The total cost incurred by PPBIAD for the internal audit function of the Group for FYE 31 December 2025 was about RM2.7 million.

SUMMARY OF THE WORK OF PPBIAD

PPB Group Berhad is a corporate member of the Institute of Internal Auditors Malaysia (“IIAM”). The activities and processes of PPBIAD are guided by its charter and the annual audit plan was approved by the A&RC. PPBIAD adopts a risk-based approach in the development of its audit plan. In 2024, a Quality Assessment Review was conducted by an external independent assessor, and PPBIAD generally conforms with the International Professional Practices Framework standards issued by the Institute of Internal Auditors.

AUDIT AND RISK COMMITTEE REPORT

During FYE 31 December 2025, PPBIAD performed the following :

Key audit areas

- 1. Reviewed the key risk areas by testing the adequacy and effectiveness of the key internal controls to manage those risks, and performing root cause analysis on audit observations.
- 2. Reviewed the systems in place to ensure compliance with policies, plans, rules and regulations which may have significant impact on PPB Group.
- 3. Reviewed controls to safeguard assets and where appropriate, verified the existence of such assets.
- 4. Reviewed the effectiveness and efficiency of operations and ascertained whether results are consistent with PPB's objectives and goals.
- 5. Followed up on the Company's application of the relevant principles and recommendations in the Malaysian Code on Corporate Governance.
- 6. Reviewed RPTs and RRPTs and reported on any COI situations identified during the course of its audit which did not adhere to relevant policies, rules and regulations.
- 7. Reviewed the waste management data collection processes of the key business segments operating in Malaysia for inclusion in Sustainability Report, which included verifying the data using a sampling approach.
- 8. Compiled and reported to the A&RC any whistleblowing reports or investigations on a quarterly basis.

Reporting and communication flow

- 9. The Group Head of Internal Audit ("GHIA") and relevant PPBIAD staff attended the ARC meetings held to discuss their respective audit reports.
- 10. The GHIA met with the A&RC Chair on seven occasions to review key audit issues and discussed audit-related matters prior to scheduled A&RC meetings. At such discussions, the A&RC Chair may also provide guidance and support to further improve the efficiency and effectiveness of PPBIAD, where applicable.

Resources

- 11. PPBIAD's head count as at 31 December 2025 was 10. The GHIA, Mr Seng Kian Aik, is a member of the Institute of Internal Auditors Malaysia, Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants, and Chartered Accountants Australia and New Zealand. All PPBIAD auditors have at least a relevant tertiary education.
- 12. Staff attended relevant courses and seminars organised by IIAM and other professional/ regulatory bodies, including training on ESG-related topics to keep abreast with the latest auditing techniques and regulatory requirements.

(The terms of reference of the A&RC can be viewed on PPB's website at www.ppbgroup.com)

Yip Jian Lee
Audit and Risk Committee Chair

26 March 2026



FINANCIAL STATEMENTS

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DIRECTORS’ RESPONSIBILITY STATEMENT

In preparing the annual financial statements of the Group and of the Company, the Directors are collectively responsible to ensure that these financial statements have been prepared to give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year in accordance with the applicable MFRS Accounting Standards, IFRS Accounting Standards, the requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

In preparing the financial statements for the year ended 31 December 2025 set out on pages 68 to 145 of this Annual Report, the Directors have applied appropriate accounting policies on a consistent basis and made judgments and estimates that are fair and reasonable.

The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy financial information for preparation of the financial statements.

The Directors have overall responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

This statement is made in accordance with a resolution of the Board of Directors dated 26 March 2026.

DIRECTORS’ REPORT

DIRECTORS’ REPORT

The Directors hereby present their report together with the audited financial statements of the Group and the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding.

The principal activities of the subsidiaries of the Group are grains and agribusiness; consumer products; film exhibition and distribution; property; and investment holding.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM’000	Company RM’000
(Loss)/Profit for the financial year	(2,678,851)	676,661
Attributable to:		
Owners of the parent	(2,732,419)	676,661
Non-controlling interests	53,568	-
	(2,678,851)	676,661

DIVIDENDS

The dividends paid and payable by the Company since the end of the previous financial year are as follows:

	RM’000
In respect of the financial year ended 31 December 2024 as disclosed in the Directors’ report of that financial year:	
Final dividend of 30 sen per share paid on 5 June 2025	426,779
In respect of the financial year ended 31 December 2025:	
Interim dividend of 12 sen per share paid on 26 September 2025	170,712
Proposed final dividend of 30 sen per share payable on 4 June 2026*	426,779
	597,491

* The Directors have recommended a final dividend of 30 sen per share in respect of the financial year ended 31 December 2025, for shareholders’ approval at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

There were no material transfers to and from reserves and provisions during the financial year other than as disclosed in the financial statements.

DIRECTORS’ REPORT

SHARES AND DEBENTURES

The Company did not issue any shares or debentures during the financial year.

DIRECTORS

The Directors of the Company during the financial year and up to the date of this report are as follows:

Dato’ (Dr) Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	(Chairman)
Lim Soon Huat*	(Group Managing Director)
Soh Chin Teck	
Ahmad Riza bin Basir	
Tengku Nurul Azian binti Tengku Shahrman	
Yip Jian Lee	
Wee Lay Hua	
Dato’ Kuok Meng Xiong	Appointed on 2 March 2026
Tam Chiew Lin	Retired on 15 May 2025

* This Director is also a director of the Company’s subsidiaries.

Mr Lim Soon Huat, Ms Yip Jian Lee and Dato’ Kuok Meng Xiong retire pursuant to the Constitution of the Company at the forthcoming Annual General Meeting (“AGM”) and being eligible, offer themselves for re-election as Directors.

En Ahmad Riza bin Basir who also retires at the AGM pursuant to the Constitution, has decided not to seek re-election.

DIRECTORS OF THE COMPANY’S SUBSIDIARIES

All the other directors of the Company’s subsidiaries during the financial year up to the date of this report are disclosed in the Appendix to the Directors’ report.

DIRECTORS’ INTERESTS IN SHARES

According to the register of Directors’ shareholdings, the interests of Directors who held office at the end of the financial year in shares of the Company and its related corporations are as follows:

Interest in the Company

Name of Director	No. of ordinary shares		
	As at 1.1.25	Bought	Sold
			As at 31.12.25
Deemed interest			
Dato’ (Dr) Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	30,000	-	-

Interest in holding company – Kuok Brothers Sdn Berhad

Name of Director	No. of ordinary shares		
	As at 1.1.25	Bought	Sold
			As at 31.12.25
Deemed interest			
Lim Soon Huat	200,000	-	-

The other Directors holding office as at 31 December 2025 did not have any interest in the ordinary shares of the Company and its related corporations during the financial year.

DIRECTORS’ REPORT

DIRECTORS’ INTERESTS IN CONTRACTS, BENEFITS AND EMOLUMENTS

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The remuneration of the Directors for the current financial year is set out below :

	Group RM’000	Company RM’000
Directors’ fees	1,174	1,174
Other emoluments (including salaries and other benefits)	4,285	4,282
	5,459	5,456

The total insurance premium for the directors and officers of the Group amounted to RM85,710, providing an aggregate joint coverage of RM100 million for the holding company and its subsidiaries.

INFORMATION ON THE FINANCIAL STATEMENTS

- (a) Before the income statements and statements of financial position of the Group and the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business, the value of the current assets as shown in the accounting records of the Group and the Company had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:

(i) the amount written off for bad debts or the amount of provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent; or

(ii) the values attributed to current assets in the financial statements of the Group and the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.
- (d) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability which has arisen in the Group or in the Company since the end of the financial year, except as disclosed in Note 42 to the financial statements.

DIRECTORS’ REPORT

OTHER STATUTORY INFORMATION

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and the Company, which would render any amount stated in the respective financial statements misleading.

In the opinion of the Directors:

- (a) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature;
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or the Company for the financial year in which this report is made; and
- (c) no contingent or other liability has become enforceable, or is likely to become enforceable, within the succeeding period of twelve months after the end of the financial year which will or may affect the ability of the Group and the Company to meet their obligations as and when they fall due.

ULTIMATE HOLDING COMPANY

The Directors regard Kuok Brothers Sdn Berhad, a company incorporated in Malaysia, as the ultimate holding company.

SUBSIDIARIES

Details of the subsidiaries are set out in Note 39 to the financial statements.

SUBSEQUENT EVENT

Details of the subsequent event are set out in Note 43 to the financial statements.

AUDITORS

The remuneration of the auditors for the financial year on a Group and Company basis amounted to RM1.3 million and RM210,000 respectively.

The auditors, Ernst & Young PLT, have indicated their willingness to continue in office.

APPROVAL OF THE DIRECTORS’ REPORT

This report is approved by the Board of Directors in accordance with a directors’ resolution dated 26 March 2026.

On behalf of the board

DATO’ (DR) CAPT. AHMAD SUFIAN @
QURNAIN BIN ABDUL RASHID
Chairman

LIM SOON HUAT
Group Managing Director

Kuala Lumpur
26 March 2026

APPENDIX TO THE DIRECTORS’ REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS OF THE COMPANY’S SUBSIDIARIES

The directors of the Company’s subsidiaries during the financial year up to the date of the Directors’ Report are as follows :

Existing

Alfred Chin Siu Wa
Chang Hung Chieh
Chan Shiang Chiat
Chen Choong Seng
Chew Chuen Wei
Dinh Xuan Quang
Dr Liew Kai Wah
Goh Choon Pin, Julie
Goon Kin Wai @ Jeremy Ruan Jianwei
Heng Beng Fatt
Hoh Yean Jiun
Hor Kok Ching
Irving Chee Huan Tong
Keren Chen
Koh Hong Lian
Koh Mei Lee
Koh Mei Leng
Kuok Khoon Chen
Kuok Khoon Hong
Liew Tau Kuek
Lim Kim Haw
Lim Kwo Kuang
Low Eng Hooi
Mah Teck Keong
Nasiet Othsman
Olvy Othsman
Pang Boon Hong
Pua Seck Guan
Soh Kian Kiat
Sophia Felicia Siregar
Tan Sri Dato’ Lee Lam Thye
Wong Ching Hui
Yap Choi Foong

Appointed

Chan Yong Rong
(Appointed on 1 November 2025)
Bruno Giovanetti Do Amaral
(Appointed on 1 July 2025)

Ceased/Retired

Chan Kok Chee
(Passed away on 19 October 2025)
Datuk Haji Musa @ Ayob bin Saad
(Retired on 23 June 2025)
Ku Lai Wa*
(Ceased on 12 December 2025)
Pan Yue*
(Ceased on 12 December 2025)

* Directors of a company which ceased to be a subsidiary on 12 December 2025.

CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Revenue	3	5,431,848	5,385,887
Cost of sales		(4,657,708)	(4,775,923)
Gross profit		774,140	609,964
Other operating income		126,297	183,339
Distribution costs		(199,285)	(194,970)
Administrative expenses		(271,388)	(279,762)
Other expenses		(3,691)	(5,508)
Share of results of associates		1,199,850	1,055,631
Share of results of a joint venture		(110)	3,899
Finance costs	4	(27,725)	(40,075)
Profit before impairment on investment in an associate and taxation		1,598,088	1,332,518
Impairment on investment in an associate	16	(4,173,013)	-
(Loss)/Profit before taxation	5	(2,574,925)	1,332,518
Tax expense	6	(103,926)	(90,563)
(Loss)/Profit for the financial year		(2,678,851)	1,241,955
Attributable to:			
Owners of the parent		(2,732,419)	1,219,411
Non-controlling interests		53,568	22,544
(Loss)/Profit for the financial year		(2,678,851)	1,241,955
(Loss)/Earnings per share - basic and diluted (sen)	7	(192.1)	85.7

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
(Loss)/Profit for the financial year	(2,678,851)	1,241,955
Other comprehensive income/(loss), net of tax		
Items that will not be subsequently reclassified to profit or loss		
Fair value (loss)/gain on investment in equity instruments designated as fair value through other comprehensive income	(16,872)	2,524
Share of associates' other comprehensive (loss)/income		
- Fair value reserve	(9,353)	(41,102)
- Capital reserve	(4,717)	4,065
Items that will be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,131,073)	(639,420)
Share of associates' other comprehensive income/(loss)		
- Exchange foreign reserve	960,886	(575,465)
- Hedging reserve	34,959	(3,806)
Other comprehensive loss, net of tax	(1,166,170)	(1,253,204)
Total comprehensive loss, net of tax	(3,845,021)	(11,249)
Attributable to:		
Owners of the parent	(3,880,413)	4,457
Non-controlling interests	35,392	(15,706)
Total comprehensive loss	(3,845,021)	(11,249)

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,187,671	1,183,656
Investment properties	9	359,517	336,120
Right-of-use assets	10	356,602	426,869
Bearer plants	11	3,793	3,940
Land held for property development	12	137,918	136,484
Goodwill	13	70,232	70,232
Other intangible assets	14	16,618	16,774
Investment in associates	16	18,004,279	22,647,863
Investment in a joint venture	17	-	3,512
Other investments	18	332,010	339,842
Deferred tax assets	19	22,142	41,424
Total non-current assets		20,490,782	25,206,716
Current assets			
Inventories	20	768,393	921,950
Biological assets	11	18,809	18,940
Property development costs	21	6,577	3,184
Trade and other receivables	22	772,011	962,468
Derivative financial assets	23	12,037	5,140
Current tax assets		9,555	8,383
Cash and bank balances	24	2,039,260	1,660,658
Total current assets		3,626,642	3,580,723
TOTAL ASSETS		24,117,424	28,787,439

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	25	1,429,314	1,429,314
Reserves	26	2,447,208	3,520,879
Retained earnings		18,241,180	21,622,958
Equity attributable to owners of the parent		22,117,702	26,573,151
Non-controlling interests		633,181	641,434
Total equity		22,750,883	27,214,585
Non-current liabilities			
Borrowings	27	-	23,749
Lease obligations	10	331,857	400,967
Deferred tax liabilities	19	140,328	133,910
Provision for restoration cost	28	50,616	49,240
Total non-current liabilities		522,801	607,866
Current liabilities			
Contract liabilities	29	25,310	37,943
Trade and other payables	30	543,829	481,183
Derivative financial liabilities	23	11,783	10,335
Borrowings	27	192,857	364,757
Lease obligations	10	52,034	52,383
Current tax liabilities		17,927	18,387
Total current liabilities		843,740	964,988
Total liabilities		1,366,541	1,572,854
TOTAL EQUITY AND LIABILITIES		24,117,424	28,787,439

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Attributable to owners of the parent							
		Non-distributable							
Note	Share Capital RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Hedge Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2025	1,429,314	2,944,652	(277,403)	(35,111)	888,741	21,622,958	26,573,151	641,434	27,214,585
Other comprehensive (loss)/income	-	(1,152,011)	(26,225)	34,959	(4,717)	-	(1,147,994)	(18,176)	(1,166,170)
(Loss)/Profit for the financial year	-	-	-	-	-	(2,732,419)	(2,732,419)	53,568	(2,678,851)
Total comprehensive (loss)/income	-	(1,152,011)	(26,225)	34,959	(4,717)	(2,732,419)	(3,880,413)	35,392	(3,845,021)
Share of other changes in equity of associates	-	440	518	-	21,497	-	22,455	-	22,455
Transfer of reserves	-	-	-	-	51,868	(51,868)	-	-	-
Dividends paid to shareholders of the Company	31	-	-	-	-	(597,491)	(597,491)	-	(597,491)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(31,781)	(31,781)
Realisation upon liquidation of a subsidiary	-	-	-	-	-	-	-	(12,263)	(12,263)
Acquisition of shares in a subsidiary	-	-	-	-	-	-	-	399	399
At 31 December 2025	1,429,314	1,793,081	(303,110)	(152)	957,389	18,241,180	22,117,702	633,181	22,750,883
At 1 January 2024	1,429,314	4,120,055	(237,383)	(31,305)	798,353	21,057,596	27,136,630	674,548	27,811,178
Other comprehensive (loss)/income	-	(1,176,635)	(40,448)	(3,806)	4,065	1,870	(1,214,954)	(38,250)	(1,253,204)
Profit for the financial year	-	-	-	-	-	1,219,411	1,219,411	22,544	1,241,955
Total comprehensive (loss)/income	-	(1,176,635)	(40,448)	(3,806)	4,065	1,221,281	4,457	(15,706)	(11,249)
Share of other changes in equity of associates	-	1,232	428	-	26,345	1,550	29,555	-	29,555
Transfer of reserves	-	-	-	-	59,978	(59,978)	-	-	-
Dividends paid to shareholders of the Company	31	-	-	-	-	(597,491)	(597,491)	-	(597,491)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(17,408)	(17,408)
At 31 December 2024	1,429,314	2,944,652	(277,403)	(35,111)	888,741	21,622,958	26,573,151	641,434	27,214,585

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,574,925)	1,332,518
Adjustments for non-cash items:		
Amortisation and depreciation	185,026	192,783
(Reversal of impairment)/Impairment of trade and other receivables	(7,815)	29,368
Property, plant and equipment and other assets written off	5,158	4,317
Reversal of provision for restoration cost	-	(759)
Reversal of impairment of property, plant and equipment	(829)	(2,246)
Gain on bargain purchase of a subsidiary company	(4,479)	-
Impairment of right-of-use assets	-	758
Reversal of impairment of other intangible assets	(2)	(4)
Impairment on investment in an associate	4,173,013	-
Rental rebate	(4,306)	(5,245)
Gain on disposal of investment properties	-	(3,337)
Gain on disposal of property, plant and equipment	(465)	(132)
Gain on disposal of an associate	-	(14,275)
Surplus arising from liquidation of subsidiary	(378)	-
Fair value loss on biological assets	2,676	6,430
Share of results of associates	(1,199,850)	(1,055,631)
Share of results of a joint venture	110	(3,899)
Unrealised net foreign exchange loss	5,009	8,993
Unrealised net (gain)/loss on fair value of derivative financial instruments	(9,913)	8,860
Interest expense	27,725	40,075
Dividend income	(8,740)	(13,153)
Income from short-term fund placements	(27,881)	(46,612)
Interest income	(38,752)	(15,537)
Operating profit before working capital changes	520,382	463,272
Adjustments for working capital changes:		
Increase in property development costs	(3,393)	(175)
Decrease/(Increase) in inventories	109,689	(174,310)
Decrease/(Increase) in trade and other receivables	168,181	(90,523)
(Decrease)/Increase in contract liabilities	(12,633)	11,243
Increase in trade and other payables	66,593	39,546
Cash generated from operations	848,819	249,053
Taxation	(78,494)	(55,868)
Net cash generated from operating activities	770,325	193,185

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(145,004)	(150,310)
Addition of investment properties and other intangible assets	(15,727)	(6,999)
Addition of land held for property development	(1,434)	(38,314)
Acquisition of a subsidiary	(45,304)	-
Proceeds from disposal of property, plant and equipment	774	905
Return of capital from an associate	2,000	-
Return of capital from a joint venture	3,310	-
Distribution of profit from a joint venture	-	6,555
Cash distribution to non-controlling interest upon liquidation of a subsidiary	(13,372)	-
Dividends received	584,942	716,540
Income received from short-term fund placements	27,148	37,680
Interest received	24,359	15,140
Investment in fixed deposits	(838,782)	(83,937)
Investment in associates	(55)	(60,873)
Proceeds from disposal of an associate	-	35,601
Net repayment from amount due from associates	49,086	38,545
Addition of other investment	(8,786)	(15,451)
Net cash (used in)/generated from investing activities	(376,845)	495,082
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings, net	(181,988)	(34,214)
Payment of lease obligations	(57,430)	(65,254)
Interest paid	(11,768)	(20,403)
Dividends paid	(629,272)	(614,899)
Net cash used in financing activities	(880,458)	(734,770)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(486,978)	(46,503)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,576,721	1,629,324
EFFECTS OF EXCHANGE RATE CHANGES	26,798	(6,100)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,116,541	1,576,721
Represented by:		
Cash and bank balances	451,257	228,493
Deposits with licensed banks	1,588,003	173,580
Short-term fund placements	-	1,258,585
	2,039,260	1,660,658
Excluding:		
- Deposits with maturities more than 3 months (Note 24)	(922,719)	(83,937)
	1,116,541	1,576,721

The accompanying notes form an integral part of the financial statements

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Revenue	3	705,701	795,087
Cost of sales		(26,931)	(27,369)
Gross profit		678,770	767,718
Other operating income		45,881	44,536
Administrative expenses		(41,787)	(37,671)
Finance costs	4	(42)	(94)
Profit before taxation	5	682,822	774,489
Tax expense	6	(6,161)	(1,456)
Profit for the financial year		676,661	773,033

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
Profit for the financial year	676,661	773,033
Other comprehensive (loss)/income, net of tax		
Items that will not be subsequently reclassified to profit or loss		
Fair value (loss)/gain on investment in equity instruments designated as fair value through other comprehensive income	(15,671)	2,508
Total comprehensive income, net of tax	660,990	775,541

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,866	2,181
Investment properties	9	270,965	273,491
Right-of-use assets	10	565	1,506
Investment in subsidiaries	15	1,662,414	1,615,280
Investment in associates	16	9,049,678	9,049,624
Other investments	18	245,233	260,342
Total non-current assets		11,230,721	11,202,424
Current assets			
Trade and other receivables	22	18,321	7,189
Cash and bank balances	24	1,307,961	1,281,352
Total current assets		1,326,282	1,288,541
TOTAL ASSETS		12,557,003	12,490,965
EQUITY AND LIABILITIES			
Equity			
Share capital	25	1,429,314	1,429,314
Fair value reserve		(485,149)	(469,478)
Retained earnings		11,587,769	11,508,599
Total equity		12,531,934	12,468,435
Non-current liabilities			
Lease obligations	10	321	614
Total non-current liabilities		321	614
Current liabilities			
Trade and other payables	30	20,598	20,765
Lease obligations	10	403	1,129
Current tax liabilities		3,747	22
Total current liabilities		24,748	21,916
Total liabilities		25,069	22,530
TOTAL EQUITY AND LIABILITIES		12,557,003	12,490,965

The accompanying notes form an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share Capital RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2025		1,429,314	(469,478)	11,508,599	12,468,435
Other comprehensive loss		-	(15,671)	-	(15,671)
Profit for the financial year		-	-	676,661	676,661
Total comprehensive income		-	(15,671)	676,661	660,990
Dividends paid to shareholders	31	-	-	(597,491)	(597,491)
At 31 December 2025		1,429,314	(485,149)	11,587,769	12,531,934
At 1 January 2024		1,429,314	(471,986)	11,333,057	12,290,385
Other comprehensive income		-	2,508	-	2,508
Profit for the financial year		-	-	773,033	773,033
Total comprehensive income		-	2,508	773,033	775,541
Dividends paid to shareholders	31	-	-	(597,491)	(597,491)
At 31 December 2024		1,429,314	(469,478)	11,508,599	12,468,435

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	682,822	774,489
Adjustments for non-cash items:		
Amortisation and depreciation	8,968	8,762
Adjustment on lease remeasurement	-	49
Property, plant and equipment written off	7	49
Loss on strike-off of an associate	-	20
Gain on disposal of a subsidiary	-	(1,186)
Gain on disposal of property, plant and equipment	(23)	(1)
Reversal of impairment of trade and other receivables	(13)	(393)
Unrealised foreign exchange loss	3,984	5,472
Interest expense	42	94
Dividend income	(673,758)	(765,335)
Income from short-term fund placements	(23,241)	(40,466)
Interest income	(22,137)	(3,719)
Operating loss before working capital changes	(23,349)	(22,165)
Adjustments for working capital changes:		
Decrease in trade and other receivables	1,284	639
Decrease in trade and other payables	(260)	(3,804)
Cash used in operations	(22,325)	(25,330)
Taxation	(2,436)	(285)
Net cash used in operating activities	(24,761)	(25,615)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment	(514)	(548)
Addition of investment properties	(4,232)	(1,019)
Addition of other investment	-	(5,000)
Proceeds from disposal of a subsidiary	-	3,857
Proceeds from disposal of property, plant and equipment and investment properties	23	1
Investment in subsidiaries	(47,134)	(11,189)
Investment in fixed deposits	(794,376)	(83,937)
Investment in associates	(54)	(51,873)
Net repayment from subsidiaries	1,878	1,553
Dividends received	673,758	765,335
Income received from short-term fund placements	23,241	40,466
Interest received	7,386	2,489
Net cash (used in)/generated from investing activities	(140,024)	660,135

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(42)	(94)
Payment of lease obligations	(1,465)	(1,421)
Dividends paid	(597,491)	(597,491)
Net cash used in financing activities	(598,998)	(599,006)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(763,783)	35,514
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,197,415	1,167,373
EFFECTS OF EXCHANGE RATE CHANGES	(3,984)	(5,472)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	429,648	1,197,415
Represented by:		
Cash and bank balances	27,644	7,694
Deposits	1,280,317	95,880
Short-term fund placements	-	1,177,778
	1,307,961	1,281,352
Excluding:		
- Deposits with maturities more than 3 months (Note 24)	(878,313)	(83,937)
	429,648	1,197,415

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL

The Company is a public company limited by shares incorporated in Malaysia. The Company is domiciled in Malaysia. The shares of the Company are listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at 12th Floor, UBN Tower, 10, Jalan P Ramlee, 50250 Kuala Lumpur.

The ultimate holding company is Kuok Brothers Sdn Berhad, a company incorporated in Malaysia.

The Company is principally engaged in property investment and investment holding. There are no significant changes in the principal activities of the Company during the financial year. The principal activities of the subsidiaries are set out in Note 39.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest thousand.

2.2 Changes in accounting policies

The material accounting policies adopted by the Group and the Company are consistent with those of the previous financial year except for the adoption of the following Amendments to MFRSs, 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	1 January 2025

Adoption of the above amended standards did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued that are not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7:	
Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to MFRS 121)	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued that are not yet effective (continued)

The Group and the Company are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impact on the financial statements of the Group and of the Company, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statements of profit or loss and other comprehensive income. It also requires disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of financial information.

2.4 Significant accounting estimates and judgements

The preparation of financial statements requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period, and reported amount of income and expenses during the financial year.

(a) Critical judgement made in applying accounting policies

The following are judgements made by management in the process of applying the Group and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Lease liability

Management has determined the lease term, based on an evaluation of the terms and conditions of the arrangements, as the non-cancellable period of a lease, taking into consideration:

- periods covered by an option to extend the lease; and
- periods covered by an option to terminate the lease.

In determining whether it is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease, management has considered all relevant facts and circumstances that have created the economic incentives to exercise such options when exercising its judgement in the assessment.

The lease terms and the discount rates have been determined using appropriate assumptions as necessary including management's estimation of the applicable interest costs.

The carrying amounts of lease liabilities are disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the end of the reporting period that have significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

(i) Impairment of investments in associates

Investments in associates are assessed at the end of each reporting period to determine whether there is any indication of impairment. If such an indication exists, an estimation of their recoverable amount is required.

Management estimates the recoverable amount by using the expected future cash flows from the associates and applies a suitable discount rate in order to calculate the present value of those cash flows. The carrying value of the Group's and the Company's investments in associates at the end of the reporting period are disclosed in Note 16.

(ii) Impairment assessment of property, plant and equipment, goodwill and right-of-use assets

The Group and the Company are required to assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. This requires an estimation of the value-in-use of the asset or cash-generating unit. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

There is a high degree of estimation uncertainty inherent in estimating the recoverable amount of the asset or cash-generating unit. As a result, the estimates and assumptions used in the cash flow projections which form the basis of the recoverable amounts attributable to the asset or cash-generating unit require significant estimation to be made over areas including ticket price, occupancy rate, revenue growth rate and discount rates. Further details of the impairment testing of goodwill are disclosed in Note 13.

(iii) Provision for expected credit losses of trade receivables

Management assesses the expected credit losses ("ECL") for trade receivables at each reporting date. Credit losses are the difference between the contractual cash flows that are due to the entity and the cash flows that it actually expects to receive. Management applies the simplified approach of MFRS 9 Financial Instruments in assessing the impairment of trade receivables.

In determining the ECL, management uses the historical credit loss experience for trade receivables to estimate the ECL. Management is not only required to consider historical information that is adjusted to reflect the effects of current conditions and information that provides objective evidence that trade receivables are impaired in relation to incurred losses, but management also considers, when applicable, reasonable and supportable information that may include forecasts of future economic conditions when estimating the ECL, on an individual and collective basis. The need to consider forward-looking information means that management exercises considerable judgement as to how changes in macroeconomic factors will affect the ECL on trade receivables.

The ECL on trade receivables is mainly based on the historical credit loss experience. The carrying amount of trade receivables is disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Subsidiaries and basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and of all the subsidiaries controlled by the Company made up to the end of the financial year.

Non-controlling interests represent the equity in subsidiary companies not attributable, direct or indirectly, to the Group which consist of the amount of those non-controlling interests at the date of original combination, and the non-controlling interests' share of changes in the equity since the date of the combination.

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary company that do not result in the Group losing control over the subsidiary company are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

When there is share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. When there is resale and reissuance of treasury shares by a subsidiary company, the dilution of the Group's interest is recognised as a deemed reduction of equity interest in the subsidiary company. The Group's equity remains unchanged on the cancellation and distribution of treasury shares as share dividend by a subsidiary company.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

2.6 Associated companies and joint venture

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but no control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in profit or loss.

When changes in the Group's interests in an associate do not result in a loss of significant influence, the retained interests in the associate are not remeasured. Any gain or loss arising from the changes in the Group's interests in the associate is recognised in the income statement.

In the Company's separate financial statements, investments in associated companies and joint venture are stated at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of an asset. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is contracted as a consequence of acquiring or using the asset.

Freehold land has an unlimited useful life and therefore is not depreciated but is reviewed at each reporting date to determine whether there is an indication of impairment. Capital work-in-progress are also not depreciated as these assets are not available for use. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Land and buildings	2%	–	20%	or over the remaining period of lease
Plant and machinery	5%	–	33%	
Motor vehicles	5%	–	20%	
Furniture, fittings, office and other equipment	10%	–	33%	

2.8 Investment properties and depreciation

Investment properties are properties held to earn rental income or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes, or sale in the ordinary course of business. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are measured initially at cost, including expenditure that is directly attributable to the asset. Subsequently, it is measured at cost less accumulated depreciation and impairment losses, if any.

Freehold land has an unlimited useful life and therefore is not depreciated but is reviewed at each reporting date to determine whether there is an indication of impairment. Depreciation is provided for on a straight-line basis to write off the cost of other investment properties to its residual value over the estimated useful life, at the following annual rates:

Freehold buildings	2%			
Leasehold land and buildings	2%	–	10%	or over the remaining period of lease

2.9 Biological assets and bearer plants

Biological assets comprise primarily livestock and fresh fruit bunches ("FFB") prior to harvest. Bearer plants consist of oil palms.

Biological assets are measured at fair value less costs to sell. Costs to sell include all incremental costs that would be necessary to sell the biological assets. Changes in fair value are recognised in profit or loss.

Livestock

The Group's biological assets consist of the breeder parent stock, hatchable eggs, pullet and layer stock. The fair value is determined by using the discounted cash flow method applied onto each flock of livestock according to its lifecycle based on the forecasted number of eggs expected to be produced by each flock, the estimated selling price of eggs, day-old-chicks, and the residual value of spent birds.

The costs incurred for production flocks, which include feeds, staff costs and veterinary services, etc. as well as the cost of parent stock purchase, are incorporated in the fair value measurement.

Costs incurred during the rearing stage are recognised as expense when incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Leases

(a) *The Group and the Company as lessee*

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use (“ROU”) assets representing the right to use the underlying assets.

ROU assets

The Group and the Company recognise ROU assets at the commencement date of the lease i.e., the date the underlying asset is available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The depreciation periods are as follows:

Properties 1 – 15 years

Provision for restoration costs represents the estimated cost of restoring the leased properties to the condition stipulated in the contracts, which is capitalised and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of the lease, the Group and the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) *The Group and the Company as lessor*

Leases are classified as finance leases or operating leases. Whenever the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Intangible assets and amortisation – Computer software and film rights

Computer software and film rights acquired by the Group are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation is calculated to reduce the amount of computer software on a straight-line basis over its estimated useful life. The principal annual rate used is 25%.

Film rights are amortised based on the total revenue stream expected to be generated from the different titles and upon the exploitation of the rights.

2.12 Financial instruments

(i) **Financial assets**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Subsequent measurement of a financial asset depends on its classification, as described below:

(a) **Amortised cost**

Subsequent to initial recognition, the amortised cost of a financial asset is the amount at initial recognition minus principal repayments plus cumulative amortisation using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gain and loss is recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) **Fair value through other comprehensive income (“FVTOCI”)**

Equity instrument

Upon initial recognition, management may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI.

Investments in equity instruments designated as FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in a reserve in equity. The cumulative gain or loss will not be reclassified to profit or loss on derecognition of the equity investments; instead, they will be transferred to retained earnings.

Dividend is recognised as income in profit or loss unless the dividend clearly represents part recovery of the cost of investment.

(c) **Fair value through profit or loss (“FVTPL”)**

All financial assets not classified as amortised cost or FVTOCI as described above are classified as FVTPL. This includes derivative financial assets (except for derivatives that are designated as effective hedging instruments).

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. Other net gains or losses, including any interest or dividend income, are also recognised in profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Financial instruments (continued)

(ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at FVTPL.

The Group and the Company initially measure a financial liability at its fair value minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

Subsequent measurement of a financial liability depends on its classification, as described below:

(a) Amortised cost

Financial liability is measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus principal repayments, plus the cumulative amortisation using the effective interest method.

Gain or loss is recognised in profit or loss when the liability is derecognised as well as through the effective interest rate amortisation process.

(b) Fair value through profit or loss (“FVTPL”)

This category includes derivative financial liabilities (except for derivatives that are designated as effective hedging instruments). The changes in fair value of these financial liabilities are recognised in profit or loss.

(iii) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved and declared for payment. The transaction costs of an equity transaction are accounted for as a deduction from equity.

Preference shares are classified as equity if they are non-redeemable or their redemption is at the discretion of the issuer.

(iv) Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(v) Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The cost of inventories is determined principally by the following methods:

(a) Raw materials and consumables

Purchase costs on a weighted average basis.

(b) Finished goods and work-in-progress

Costs of raw materials and labour and a proportion of overheads based on normal operating capacity. These costs are assigned on a weighted average basis.

(c) Completed properties

Costs comprise costs of acquisition of land including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Land held for property development

Land held for property development is land on which development is not expected to be completed within the normal operating cycle. No significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as a non-current asset. Costs include incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in property development costs as a current asset.

(e) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

2.14 Revenue recognition

(a) Revenue from contracts with customers

Revenue from a contract with a customer is recognised when control of the goods or services is transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties.

If a contract with a customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

(a) Revenue from contracts with customers (continued)

(i) Sales of goods

Sales of goods include predominantly sales of flour, feed, bakery products, livestock and consumer goods such as cooking oil, frozen food and household products. Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customers, generally upon delivery of goods to the customers.

In determining the revenue for the sales of goods, the effects of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer, etc. are taken into consideration.

A refund liability is recognised for the obligation to refund some, or all of the consideration received (or receivable) from a customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Separately, the Group recognises a related asset for the right to recover the returned goods, based on the former carrying amount of the good less expected costs to recover the goods, and adjusts them against cost of sales correspondingly.

(ii) Rendering of services

Rendering of services include provision of information technology, software and hardware servicing, and property management fees. Revenue is recognised over time, if a customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue is recognised using an input method to measure progress towards complete satisfaction of the services.

The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time by recognising revenue in the amount that the Group has a right to invoice the customer, which corresponds directly with the value transferred to the customer for the performance completed to date. The Group has elected to use the right-to-invoice practical expedient in certain service contracts where the Group invoices its customers on a per day basis that directly corresponds with the value received by the customer. As days are worked on the customer's contract, the Group satisfies its performance obligation to the customer and recognises revenue on a per day basis. When this practical expedient is used, the Group does not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes.

(iii) Revenue from cinema operations

Revenue from cinema operations consists mainly of:

- Revenue from film exhibition reflects the gross value of receipt from ticket sales net of entertainment duty and is recognised upon exhibition of the film;
- Sales of concessions, food and beverages are recognised upon delivery to the customers; and
- Screen advertising is recognised upon the screening of the advertisement or content and is generally carried out over a period of time.

Advance sales of tickets, concession vouchers or billings are recorded as contract liability until the goods or services have been delivered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

(a) Revenue from contracts with customers (continued)

(iv) Loyalty points programme from cinema operations

The Group has a loyalty points programme (i.e. GSC Rewards), which allows customers to accumulate GSCoins that can be redeemed for free movie tickets, and food and beverage vouchers. The GSCoins give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the GSCoins awarded to customers based on the relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of free movie tickets, and food and beverage vouchers by the customer.

When estimating the contract liability, the Group considers the likelihood of redemption of the GSCoins. The Group updates its estimates of the GSCoins that will be redeemed on a periodic basis and any adjustments to the contract liability balance are charged against revenue.

(v) Sales of completed properties and development properties

Revenue from sales of completed and development properties is measured at the fixed transaction price agreed under the sale and purchase agreement. Revenue is recognised over time, if (i) the entity creates an asset with no alternative use to the entity and the entity has an enforceable right to payment for performance completed to-date; or (ii) a customer controls the asset as it is created or enhanced by the entity.

Revenue from sales of completed properties is recognised at a point in time when control of the properties has been passed to the buyer.

Revenue from sales of development properties is recognised over the period of the contract by measuring the progress towards complete satisfaction of that performance obligation. Revenue is measured on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The stage of completion is determined by the proportion of contract costs incurred to-date relative to the estimated total contract costs.

(b) Other income

Other income is recognised as follows:

- interest income and income from short-term fund placement are recognised using the effective interest rate method;
- dividend income is recognised when the right to receive payment is established; and
- leasing of investment properties (Refer to Note 2.10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Functional and presentation currencies

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in RM, which is also the Company’s functional currency.

Transactions in currencies other than the functional currency are recognised at the prevailing exchange rate on the date of the transaction. At the reporting date, monetary items denominated in foreign currencies are translated at the prevailing exchange rate on that date, and any exchange differences are recognised in profit or loss.

2.16 Impairment of non-financial assets

(a) Goodwill

Goodwill is reviewed annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units.

An impairment loss is recognised in the income statement when the carrying amount of the cash-generating unit, including the goodwill, exceeds the recoverable amount of the cash-generating unit. The recoverable amount of the cash-generating unit is the higher of the cash-generating unit’s fair value less cost to sell and its value in use.

(b) Non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired.

If such an indication exists, the asset’s recoverable amount is estimated. The recoverable amount is the higher of an asset’s fair value less cost to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the assets. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the income statement.

Any reversal of an impairment loss as a result of a subsequent increase in recoverable amount should not exceed the carrying amount that would have been determined (net of amortisation or depreciation, if applicable) had no impairment loss been previously recognised for the asset.

2.17 Employee benefits

(a) Short-term employee benefits

Wages, salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the period in which the associated services are rendered by employees.

(b) Defined contribution benefits

The Company and its Malaysian subsidiaries make monthly contributions to the Employees Provident Fund (“EPF”) which is a defined contribution plan. Foreign subsidiaries make contributions to their respective statutory pension plans. The obligation of the Group and the Company is limited to the amount that they agree to contribute to those defined contribution plans. The contributions to those plans are recognised as an expense when employees have rendered service entitling them to the contribution.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Taxation

The income tax expense represents the aggregate amount of current tax and deferred tax.

Current tax and deferred tax are recognised in profit or loss. Current tax and deferred tax are recognised in other comprehensive income or directly in equity, if the tax relates to items that are recognised in other comprehensive income or directly in equity. Where deferred tax arises from a business combination, the tax effect is included in the accounting for the business combination.

(a) Current tax

Current tax is the expected income tax payable on the taxable profit for the year, estimated using the tax rates enacted or substantially enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future payment to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, investment tax allowance or unused tax losses can be utilised.

(c) International tax reform – Pillar Two model rules

The Pillar Two model rules were adopted in Malaysia at the end of 2024 and are applicable starting from 1 January 2025. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2025.

The Group has performed an assessment of the Group’s potential exposure to Pillar Two income taxes and there were no material exposure in any of the jurisdictions where the Group operates for the financial year ending 31 December 2025.

2.19 Cash and cash equivalents

Cash and cash equivalents are cash in hand, short-term and highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude deposits pledged to secure banking facilities.

2.20 Segment reporting

Segment reporting in the financial statements is presented on the same basis as that used by management internally for evaluating operating segment performance and in deciding on the allocation of resources to each operating segment. Operating segments are distinguishable components of the Group that engage in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. An operating segment’s results are reviewed regularly by the chief operating decision-maker to decide on the allocation of resources to the segment and assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Segment reporting (continued)

Segment revenue, expenses, assets and liabilities are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be reasonably allocated to the segment.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

2.21 Climate change

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditure.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group has concluded that no single climate-related assumption is a key assumption for the purpose of impairment assessment during the financial year.

3. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
(a) Recognised at a point in time				
Sales of goods	4,684,853	4,739,580	-	-
Sales of completed properties	5,963	420	-	-
Revenue from cinema operations	649,512	555,768	-	-
(b) Recognised over time				
Rendering of services	38,736	36,847	-	-
	5,379,064	5,332,615	-	-
Rental from leasing of investment properties	44,044	40,119	31,943	29,752
Dividend income				
- subsidiaries	-	-	120,000	56,000
- associates	-	-	545,392	696,410
- other investments	8,740	13,153	8,366	12,925
	5,431,848	5,385,887	705,701	795,087

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. REVENUE (CONTINUED)

Reconciliation of revenue from contract customers and segmental information:

	Grains & agribusiness RM'000	Consumer products RM'000	Film exhibition & distribution RM'000	Property RM'000	Other operations RM'000	Total RM'000
2025						
Sales of goods	3,791,675	886,176	-	7,002	-	4,684,853
Sales of completed properties	-	-	-	5,963	-	5,963
Revenue from cinema operations	-	-	649,512	-	-	649,512
Rendering of services	-	-	32,134	6,421	181	38,736
	3,791,675	886,176	681,646	19,386	181	5,379,064
2024						
Sales of goods	3,948,675	784,241	-	6,664	-	4,739,580
Sales of completed properties	-	-	-	420	-	420
Revenue from cinema operations	-	-	555,768	-	-	555,768
Rendering of services	-	-	31,288	4,926	633	36,847
	3,948,675	784,241	587,056	12,010	633	5,332,615

4. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Interest expense on:</i>				
Banker's acceptance	17	-	-	-
Revolving credits	4,499	10,960	-	-
Bank term loans	7,063	9,388	-	-
Bank overdrafts	189	55	-	-
Interest expense on lease obligations	15,957	19,672	42	94
	27,725	40,075	42	94

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. (LOSS)/PROFIT BEFORE TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>(Loss)/Profit before taxation is stated after charging/(crediting):</i>				
Amortisation of other intangible assets	8,298	9,551	-	-
Auditors' remuneration				
- statutory audit	1,335	1,112	210	185
- non-audit services	427	517	58	37
Other auditors' remuneration				
- statutory audit	218	309	-	-
Net (reversal of impairment)/impairment of trade and other receivables	(7,815)	29,368	(13)	(393)
Depreciation				
- property, plant and equipment	120,709	122,948	822	867
- investment properties	7,638	7,464	6,758	6,513
- right-of-use assets	48,126	52,595	1,388	1,382
- bearer plants	255	225	-	-
Direct operating expenses from investment properties	45,230	40,994	32,650	28,929
Directors' remuneration				
- fees	1,174	1,243	1,174	1,213
- other emoluments	4,285	4,685	4,282	4,681
Net foreign exchange loss				
- realised	1,012	7,599	920	4,000
- unrealised	5,009	8,993	3,984	5,472
Net fair value (gain)/loss on				
- derivative financial instruments	(26,905)	(65,615)	(2,357)	(5,668)
- biological assets	2,676	6,430	-	-
Reversal of provision of restoration cost	-	(759)	-	-
Loss on strike-off of an associate	-	-	-	20
Net (gain)/loss on disposal of				
- property, plant and equipment	(465)	(132)	(23)	(1)
- investment property	-	(3,337)	-	-
- subsidiary	-	-	-	(1,186)
- associate	-	(14,275)	-	-
Gain on bargain purchase of a subsidiary company	(4,479)	-	-	-
Reversal of impairment of				
- property, plant and equipment	(829)	(2,246)	-	-
- right-of-use assets	-	758	-	-
- other intangible assets	(2)	(4)	-	-
Rental rebate	(4,306)	(5,245)	-	-
Short-term and low value asset leases	1,606	1,700	-	-
Property, plant and equipment and other assets written off	5,158	4,317	7	49
Interest income	(38,752)	(15,537)	(22,137)	(3,719)
Income from short-term fund placements	(27,881)	(46,612)	(23,241)	(40,466)
Rental income	(5,955)	(6,809)	-	-
Surplus arising from liquidation of a subsidiary	(378)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysian taxation				
Current	77,934	60,259	6,044	1,034
Deferred	21,490	16,070	-	-
	99,424	76,329	6,044	1,034
Foreign taxation				
Current	6,927	2,717	-	-
Deferred	2,181	1,899	-	-
	9,108	4,616	-	-
	108,532	80,945	6,044	1,034
(Over)/underprovision in prior financial year				
Malaysian taxation				
Current	(214)	810	117	422
Deferred	713	279	-	-
Foreign taxation				
Current	(5,105)	8,529	-	-
	(4,606)	9,618	117	422
	103,926	90,563	6,161	1,456

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. TAX EXPENSE (CONTINUED)

The difference between the provision for taxation and the amount of taxation determined by applying the applicable statutory tax rate of 24% to the (loss)/profit before taxation is analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before taxation	(2,574,925)	1,332,518	682,822	774,489
Taxation at applicable tax rate	(617,982)	319,804	163,877	185,877
<i>Tax effects arising from:</i>				
Effect of share of results of:				
- associates	(287,964)	(253,351)	-	-
- joint venture	26	(936)	-	-
Non-taxable income	(11,309)	(22,562)	(167,967)	(195,884)
Non-deductible expenses	1,024,799	32,606	10,134	11,041
Utilisation of previously unrecognised tax losses	(1,070)	(1,099)	-	-
Withholding tax on undistributed profits of foreign associates	2,235	1,981	-	-
Deferred tax assets not recognised on other deductible temporary differences	(203)	4,502	-	-
(Over)/Under provision in prior financial year	(4,606)	9,618	117	422
	103,926	90,563	6,161	1,456

7. (LOSS)/EARNINGS PER SHARE

The basic and diluted (loss)/earnings per share are calculated by dividing the Group's (loss)/profit for the financial year attributable to owners of the parent by the number of ordinary shares in issue during the financial year.

	Group	
	2025	2024
(Loss)/Profit for the year attributable to owners of the parent (RM'000)	(2,732,419)	1,219,411
Number of ordinary shares in issue ('000)	1,422,599	1,422,599
(Loss)/Earnings per share - basic and diluted (sen)	(192.1)	85.7

The basic and diluted (loss)/earnings per share are the same as the Group has no potential dilutive ordinary shares as at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings		Plant and machinery	Motor vehicles	Furniture, fittings, office and other equipment	Capital work-in-progress	Total
	Freehold RM'000	Leasehold RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1.1.2025	183,119	1,074,830	1,037,892	85,681	245,094	56,737	2,683,353
Additions	6,893	4,811	12,387	2,768	14,925	101,213	142,997
Acquisition of a subsidiary	-	-	8	472	206	-	686
Disposals	(55)	-	(183)	(1,630)	(379)	-	(2,247)
Exchange differences	(4)	(16,270)	(22,620)	(260)	(651)	(42)	(39,847)
Write-offs	(29)	(1,561)	(5,644)	(242)	(6,013)	-	(13,489)
Reclassifications	-	3,437	16,555	3,174	7,078	(30,244)	-
Transfer to other intangible assets (Note 14)	-	-	-	-	-	(969)	(969)
At 31.12.2025	189,924	1,065,247	1,038,395	89,963	260,260	126,695	2,770,484
Accumulated depreciation							
At 1.1.2025	95,916	505,110	642,045	40,811	167,699	-	1,451,581
Charge for the financial year	3,588	42,080	50,994	6,702	17,345	-	120,709
Disposals	(42)	-	(87)	(1,472)	(337)	-	(1,938)
Exchange differences	(1)	(7,525)	(14,441)	(229)	(551)	-	(22,747)
Write-offs	(20)	(1,265)	(4,857)	(107)	(5,830)	-	(12,079)
At 31.12.2025	99,441	538,400	673,654	45,705	178,326	-	1,535,526
Accumulated impairment losses							
At 1.1.2025	-	30,387	12,388	-	4,797	544	48,116
Reversal	-	(85)	(266)	-	(124)	(354)	(829)
At 31.12.2025	-	30,302	12,122	-	4,673	190	47,287
Net book value at 31.12.2025	90,483	496,545	352,619	44,258	77,261	126,505	1,187,671

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings		Plant and machinery	Motor vehicles	Furniture, fittings, office and other equipment	Capital work-in-progress	Total
Group	Freehold RM'000	Leasehold RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost							
At 1.1.2024	180,765	1,007,597	1,013,498	78,808	228,140	109,410	2,618,218
Additions	1,552	10,627	22,974	7,078	15,180	59,231	116,642
Disposals	-	-	(959)	(2,334)	(1,026)	-	(4,319)
Exchange differences	(6)	(9,596)	(13,328)	(154)	(421)	(98)	(23,603)
Write-offs	-	(4,052)	(9,926)	(172)	(6,997)	-	(21,147)
Reclassifications	-	70,254	25,628	2,455	9,618	(107,955)	-
Transfer from investment properties (Note 9)	808	-	-	-	-	-	808
Transfer from/(to) other intangible assets (Note 14)	-	-	5	-	600	(3,851)	(3,246)
At 31.12.2024	183,119	1,074,830	1,037,892	85,681	245,094	56,737	2,683,353
Accumulated depreciation							
At 1.1.2024	92,523	466,593	606,799	37,045	158,342	-	1,361,302
Charge for the financial year	3,394	44,889	50,992	6,056	17,617	-	122,948
Disposals	-	-	(579)	(2,044)	(923)	-	(3,546)
Exchange differences	(1)	(4,041)	(7,474)	(126)	(593)	-	(12,235)
Write-offs	-	(2,331)	(7,693)	(120)	(6,744)	-	(16,888)
At 31.12.2024	95,916	505,110	642,045	40,811	167,699	-	1,451,581
Accumulated impairment losses							
At 1.1.2024	-	32,039	12,723	-	5,056	544	50,362
Disposal	-	(1,652)	(335)	-	(259)	-	(2,246)
At 31.12.2024	-	30,387	12,388	-	4,797	544	48,116
Net book value at 31.12.2024	87,203	539,333	383,459	44,870	72,598	56,193	1,183,656

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Motor vehicles RM'000	Furniture, fittings, office and other equipment RM'000	Total RM'000
Cost			
At 1.1.2025	1,024	7,785	8,809
Additions	249	265	514
Disposals	(110)	(19)	(129)
Write-offs	-	(1,278)	(1,278)
At 31.12.2025	1,163	6,753	7,916
Accumulated depreciation			
At 1.1.2025	784	5,844	6,628
Charge for the financial year	131	691	822
Disposals	(110)	(19)	(129)
Write-offs	-	(1,271)	(1,271)
At 31.12.2025	805	5,245	6,050
Net book value at 31.12.2025	358	1,508	1,866
Cost			
At 1.1.2024	1,024	7,354	8,378
Additions	-	548	548
Disposals	-	(10)	(10)
Write-offs	-	(107)	(107)
At 31.12.2024	1,024	7,785	8,809
Accumulated depreciation			
At 1.1.2024	625	5,204	5,829
Charge for the financial year	159	708	867
Disposals	-	(10)	(10)
Write-offs	-	(58)	(58)
At 31.12.2024	784	5,844	6,628
Net book value at 31.12.2024	240	1,941	2,181

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. INVESTMENT PROPERTIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost				
At 1 January	492,691	517,864	365,633	364,614
Additions	8,743	1,431	4,232	1,019
Acquisition of a subsidiary	26,040	-	-	-
Reversal of provision	-	(12,195)	-	-
Disposal	-	(13,245)	-	-
Write-off	(7,179)	(356)	-	-
Transfer to property, plant and equipment (Note 8)	-	(808)	-	-
At 31 December	520,295	492,691	369,865	365,633
Accumulated depreciation				
At 1 January	152,415	153,301	88,120	81,607
Charge for the financial year	7,638	7,464	6,758	6,513
Disposal	-	(7,994)	-	-
Write-off	(3,431)	(356)	-	-
At 31 December	156,622	152,415	94,878	88,120
Accumulated impairment losses				
At 1 January	4,156	4,802	4,022	4,022
Disposal	-	(646)	-	-
At 31 December	4,156	4,156	4,022	4,022
Net book value at 31 December	359,517	336,120	270,965	273,491
Fair value at 31 December	1,116,608	1,034,077	541,335	514,406

The fair value of the investment properties as at the financial year end was arrived at by reference to market evidence of transacted prices for similar properties and was performed by an experienced registered independent valuer for the locations and type of the properties being valued.

The fair value of the investment properties is within Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS

The Group and the Company as Lessee:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Right-of-use assets:				
Properties	356,602	427,627	565	1,506
Less: Impairment loss	-	(758)	-	-
	356,602	426,869	565	1,506
Lease obligations:				
Non-current	331,857	400,967	321	614
Current	52,034	52,383	403	1,129
	383,891	453,350	724	1,743

The leases of properties are typically made for intervals of 3 to 15 years. The lessors do not impose any covenants. The properties are mainly used for the Group's cinema operations and offices.

Additions to right-of-use assets during the current financial year for the Group amounted to RM7.1 million (2024: RM25.8 million).

Leases of land and buildings are disclosed in Notes 8 and 12.

The changes in lease obligations (fixed lease payments) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	453,350	501,566	1,743	3,164
Lease payment	(57,430)	(65,254)	(1,507)	(1,515)
Rental rebate (Note 5)	(4,306)	(5,245)	-	-
Interest expense	15,957	19,672	42	94
Addition	7,086	25,828	446	-
Disposal of subsidiary	(10)	-	-	-
Adjustment on lease remeasurement	(30,675)	(23,153)	-	-
Exchange differences	(81)	(64)	-	-
Balance as at 31 December	383,891	453,350	724	1,743

For the leases in relation to the cinema operations, the lease payments can vary based on a certain percentage of the cinema's revenue and these variable payments are not included in the lease liabilities but recognised in the profit or loss as and when incurred. There are renewal options for the leases, whereby the lease liability has already incorporated the extension options based on the expected tenure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS (CONTINUED)

The Group and the Company as Lessee: (continued)

The committed leases which have yet to commence at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
- more than one year but less than five years	14,497	20,233
- over five years	13,309	21,300
	27,806	41,533

The Group and the Company as Lessor:

Operating leases

Investment properties are leased out typically for 1 to 3 years.

Analysis of undiscounted lease payments to be received after the reporting date, on an annual basis:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
- within one year	27,427	29,039	20,127	21,470
- more than one year but less than five years	25,806	20,653	15,529	18,096
	53,233	49,692	35,656	39,566

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. BEARER PLANTS AND BIOLOGICAL ASSETS

(a) **Bearer Plants**
(included under non-current assets)

	Group	
	2025 RM'000	2024 RM'000
Carrying amount	3,793	3,940

(b) **Biological assets**
(included under current assets)

	Group	
	2025 RM'000	2024 RM'000
At 1 January	18,940	25,200
Changes in fair value	(2,676)	(6,430)
Purchases	7,469	7,776
Sales	(4,924)	(7,606)
At 31 December	18,809	18,940

During the financial year, the Group produced approximately 29.9 million (2024: 35.3 million) day-old-chicks and 240.3 million (2024: 234.8 million) table eggs.

As at 31 December 2025, the quantities of poultry and hatchable eggs were 1.3 million birds and 3.0 million eggs (2024: 1.4 million birds and 2.4 million eggs) respectively.

The fair value measurements of biological assets are categorised at Level 3 of the fair value hierarchy.

12. LAND HELD FOR PROPERTY DEVELOPMENT

Group	Freehold land RM'000	Leasehold land RM'000	Development expenditure RM'000	Total RM'000
Cost				
At 1 January 2025	104,418	263	31,803	136,484
Additions	-	-	1,434	1,434
At 31 December 2025	104,418	263	33,237	137,918
At 1 January 2024	66,104	263	31,803	98,170
Additions	38,314	-	-	38,314
At 31 December 2024	104,418	263	31,803	136,484

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. GOODWILL

	Group	
	2025 RM'000	2024 RM'000
Cost		
At 1 January / 31 December	70,232	70,232

Impairment testing of goodwill

Goodwill arising from business combinations had been allocated to the Group's cash-generating units ("CGU") identified according to business segments as follows:

	Group	
	2025 RM'000	2024 RM'000
Film exhibition and distribution	70,232	70,232

Film exhibition and distribution

The recoverable amount of the CGU of film exhibition and distribution is determined by value-in-use calculation using cash flow projections based on financial budgets covering a five-year period. Cash flows beyond that five-year period have been extrapolated using a terminal growth rate of 2.0% (2024: 2.0%) per annum ("p.a."). A pre-tax discount rate of 14.0% (2024: 14.5%) is applied to cash flow projections which also reflects the specific risks relating to the CGU.

Sensitivity to changes in assumptions

All the above key assumptions are based on management knowledge in the industry and historical information. In assessing the value-in-use, management is of the view that no foreseeable changes in any of the above key assumptions are expected to cause the carrying values of the respective CGUs to materially exceed their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. OTHER INTANGIBLE ASSETS

Group	Film rights RM'000	Computer software RM'000	Total RM'000
Cost			
At 1 January 2025	125,262	36,920	162,182
Additions	1,726	5,633	7,359
Write-offs	-	(217)	(217)
Transfer from property, plant and equipment (Note 8)	-	969	969
Exchange differences	-	(278)	(278)
At 31 December 2025	126,988	43,027	170,015
Accumulated amortisation			
At 1 January 2025	123,469	21,895	145,364
Charge for the financial year	2,888	5,410	8,298
Write-offs	-	(217)	(217)
Exchange differences	-	(90)	(90)
At 31 December 2025	126,357	26,998	153,355
Accumulated impairment losses			
At 1 January 2025	-	44	44
Reversal for the financial year	-	(2)	(2)
At 31 December 2025	-	42	42
Carrying amount as at 31 December 2025	631	15,987	16,618

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. OTHER INTANGIBLE ASSETS (CONTINUED)

Group	Film rights RM'000	Computer software RM'000	Total RM'000
Cost			
At 1 January 2024	123,059	33,677	156,736
Additions	2,203	3,144	5,347
Write-offs	-	(3,067)	(3,067)
Transfer from property, plant and equipment (Note 8)	-	3,246	3,246
Exchange differences	-	(80)	(80)
At 31 December 2024	125,262	36,920	162,182
Accumulated amortisation			
At 1 January 2024	118,166	20,514	138,680
Charge for the financial year	5,303	4,248	9,551
Write-offs	-	(3,009)	(3,009)
Exchange differences	-	142	142
At 31 December 2024	123,469	21,895	145,364
Accumulated impairment losses			
At 1 January 2024	-	48	48
Reversal for the financial year	-	(4)	(4)
At 31 December 2024	-	44	44
Carrying amount as at 31 December 2024	1,793	14,981	16,774

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares at cost	1,687,952	1,640,818
Impairment loss on unquoted shares at cost	(25,538)	(25,538)
	1,662,414	1,615,280

Details of the subsidiaries are set out in Note 39.

The Group has assessed the non-controlling interests in the subsidiaries of the Group and has determined that the non-controlling interests are not individually material to the Group's financial position, performance and cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. INVESTMENT IN SUBSIDIARIES (CONTINUED)

For the current financial year ended 31 December 2025

On 10 July 2025, FFM Berhad ("FFM"), an 80%-owned subsidiary of the Company, had acquired 52.75% equity interest in Min Tien & Company Sdn Bhd ("MTCSB") for a cash consideration of RM27.14 million from its holding company, Kuok Brothers Sdn Berhad. On 30 September 2025, the Company acquired a further 46.52% equity interest in MTCSB, for a cash consideration of RM23.93 million. Arising therefrom, MTCSB has become a 99.27%-owned subsidiary of FFM at total acquisition cost of RM51.07 million.

The effects of the acquisition of MTCSB for business combination were as follows:

Group	2025 RM'000
Property, plant and equipment	686
Investment properties	26,040
Other non-current assets	955
Cash and cash equivalent	5,766
Current assets	55,970
Non-current liabilities	(1,964)
Current liabilities	(31,495)
Total fair value of identifiable net assets	55,958
Total cash consideration paid	51,070
Fair value of identifiable net assets	(55,958)
Non-controlling interest	409
Gain on bargain purchase recognised in profit or loss	(4,479)
Satisfied by:	
Cash consideration	51,070
	51,070
Net cash outflow arising on acquisition, were as follows:	
Purchase consideration satisfied by cash	51,070
Cash and cash equivalent of MTCSB	(5,766)
Net cash outflows on acquisition of MTCSB	45,304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENT IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Quoted shares at cost	8,129,382	8,129,382	8,733,642	8,733,642
Unquoted shares at cost	720,781	726,176	316,061	316,007
	8,850,163	8,855,558	9,049,703	9,049,703
Impairment loss on:				
- quoted shares	(4,173,013)	-	-	-
- unquoted shares	(86,286)	(86,286)	(25)	(25)
Group's share of post-acquisition reserves	13,413,415	13,878,591	-	-
	18,004,279	22,647,863	9,049,678	9,049,624
Market value of quoted shares	11,438,808	11,996,912	11,438,808	11,996,912

The Group's share of the associates' current year loss and accumulated losses amounted to RM136,937 and RM2,677,111 (2024: RM99,000 and RM2,540,174) respectively have not been recognised in the Group's income statement as equity accounting ceased when the Group's share of losses of these associates exceeded the carrying amount of its investment in these associates.

The Group regards Wilmar International Limited ("Wilmar") as material associate to the Group by virtue of its ability to exercise significant influence over Wilmar's financial and operating policy decisions through its board representation. The summarised financial information below represents the amounts in the financial statements of Wilmar and not the Group's share of those amounts:

	2025 RM'000	2024 RM'000
Non-current assets	120,047,367	117,976,525
Current assets	146,523,881	148,638,722
Non-current liabilities	(34,326,386)	(34,097,420)
Current liabilities	(130,472,779)	(132,303,952)
Net assets	101,772,083	100,213,875
Revenue	300,449,700	307,289,046
Profit for the financial year	6,644,261	5,602,551
Other comprehensive income/(loss)	5,628,161	(3,468,820)
Total comprehensive income	12,272,422	2,133,731

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENT IN ASSOCIATES (CONTINUED)

	2025 RM'000	2024 RM'000
Other disclosures		
Cash and cash equivalents	10,650,789	13,617,729
Current financial liabilities (excluding trade and other payables and provision)	(96,764,611)	(101,109,498)
Non-current financial liabilities (excluding trade and other payables and provision)	(29,963,122)	(29,795,807)
Depreciation and amortisation	(5,921,913)	(5,923,175)
Finance income	1,340,940	1,804,547
Finance expense	(4,596,850)	(5,486,356)
Income tax expense	(2,272,562)	(2,356,179)

The reconciliation of the summarised financial information of the Group's material associate to the carrying amount of interest in the associate is as follows:

	2025 RM'000	2024 RM'000
Net assets	101,772,083	100,213,875
Proportion of ownership interest held by the Group	18.8%	18.8%
Group's share of net assets	19,112,797	18,820,166
Goodwill	4,173,013	4,598,785
Other adjustments		
- Non-controlling interests' share of Wilmar's net assets	(2,437,122)	(2,127,241)
- Others	(88,203)	(78,494)
	20,760,485	21,213,216
Impairment on investment	(4,173,013)	-
Carrying amount of the Group's interest in Wilmar	16,587,472	21,213,216

During the financial year, the Company received dividends from Wilmar amounted to RM541.7 million (2024: RM687.0 million).

As at 31 December 2025, the market value of shares in Wilmar held by the Company was below its carrying amount. Accordingly, the Company performed an impairment assessment on the carrying amount of the investment in the associate. The assessment resulted in the recognition of an impairment loss of RM4.17 billion for the current financial year.

This impairment arose following adverse developments in certain jurisdictions in which Wilmar operates, including regulatory compensation payments and ongoing legal proceedings involving Wilmar entities, which underscores the increasing risks associated with conducting business in these locations. Furthermore, growth in key markets is anticipated to encounter headwinds due to geopolitical tensions, trade tariffs, evolving regulatory landscapes, and disruptions to global supply chains. Rating agencies and analysts have highlighted these risks and the resulting slower outlook as well, leading to the adoption of a higher rate of return expectation and lower growth projections.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVESTMENT IN ASSOCIATES (CONTINUED)

The recoverable amount of the investment in Wilmar was estimated using cash flow projections covering a five-year period. Cash flows beyond that five-year period have been extrapolated using a terminal growth rate of 3.3% (2024: 3.5%) p.a. A pre-tax discount rate of 10.3% (2024: 9.5%) was applied to the cash flow projections. All the above key assumptions are based on management knowledge in the respective industries, external market research and historical information.

The impairment recognised was capped at RM4.17 billion, representing only the goodwill component embedded within the investment. In substance, this impairment eliminates the historical premium paid by PPB above Wilmar's net asset value and aligns the post-impairment carrying amount with the Group's share of Wilmar's net assets. Accordingly, the impairment does not reflect any impairment of Wilmar's underlying net assets.

The summarised aggregate financial information of the Group's share in other individually non-material associates as at 31 December are as follows:

	2025 RM'000	2024 RM'000
Profit for the financial year	81,592	63,389
Other comprehensive loss	(754)	(2,841)
Total comprehensive income	80,838	60,548
Carrying amount of the Group's interests in other associates	1,416,807	1,434,647

Details of the associates are set out in Note 40.

The Group has received dividends from non-material associates in the current financial year amounted to RM34.4 million (2024: RM16.2 million).

17. INVESTMENT IN A JOINT VENTURE

	Group	
	2025 RM'000	2024 RM'000
Group's share of post-acquisition reserves	-	3,512

The summarised financial information of the Group's share of a joint venture as at 31 December is as follows:

	Group	
	2025 RM'000	2024 RM'000
(Loss)/Profit for the financial year	(110)	3,899

Details of the joint venture are set out in Note 41.

The distribution of profit from joint venture in the current financial year amounted to RM Nil (2024: RM6.6 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Equity instruments designated at FVTOCI¹</u>				
Quoted shares	247,412	264,763	233,516	249,187
Unquoted shares	5,427	5,427	266	266
	252,839	270,190	233,782	249,453
<u>Financial instruments designated at FVTPL²</u>				
Other investments	79,171	69,652	11,451	10,889
	332,010	339,842	245,233	260,342

The Group and the Company received dividends of RM8.7 million (2024: RM13.2 million) and RM8.4 million (2024: RM12.9 million) respectively from these investments during the financial year.

Equity instruments designated at FVTOCI

The Group and the Company have elected to measure these equity instruments at FVTOCI due to the Group's and the Company's intention to hold these equity instruments for long-term appreciation.

FVTOCI¹ represents fair value through other comprehensive income

FVTPL² represents fair value through profit or loss

19. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	(92,486)	(74,228)	-	-
Arising from the acquisition of a subsidiary	(1,965)	-	-	-
Exchange differences	(20)	(10)	-	-
Recognised in profit or loss	(23,715)	(18,248)	-	-
At 31 December	(118,186)	(92,486)	-	-

Presented after offsetting as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets	22,142	41,424	-	-
Deferred tax liabilities	(140,328)	(133,910)	-	-
	(118,186)	(92,486)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred Tax Assets

Group	Unabsorbed tax losses and capital allowances RM'000	Others RM'000	Total RM'000
2025			
At beginning of the financial year	56,520	4,660	61,180
Recognised in profit or loss	(24,628)	(4,622)	(29,250)
Exchange differences	-	(20)	(20)
At end of financial year	31,892	18	31,910
Set-off deferred tax liability			(9,768)
			22,142

Deferred Tax Liabilities

Group	Property, plant and equipment RM'000	Withholding tax on undistributed profits of foreign associates RM'000	Total RM'000
2025			
At beginning of the financial year	(92,598)	(61,068)	(153,666)
Recognised in profit or loss	5,628	(2,058)	3,570
At end of financial year	(86,970)	(63,126)	(150,096)
Set-off deferred tax asset			9,768
			(140,328)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred Tax Assets

Group	Unabsorbed tax losses and capital allowances RM'000	Others RM'000	Total RM'000
2024			
At beginning of the financial year	67,847	2,111	69,958
Recognised in profit or loss	(11,327)	2,559	(8,768)
Exchange differences	-	(10)	(10)
At end of financial year	56,520	4,660	61,180
Set-off deferred tax liability			(19,756)
			41,424

Deferred Tax Liabilities

Group	Property, plant and equipment RM'000	Withholding tax on undistributed profits of foreign associates RM'000	Total RM'000
2024			
At beginning of the financial year	(85,099)	(59,087)	(144,186)
Recognised in profit or loss	(7,499)	(1,981)	(9,480)
At end of financial year	(92,598)	(61,068)	(153,666)
Set-off deferred tax asset			19,756
			(133,910)

The temporary differences and unused tax credits exist as at 31 December of which the deferred tax assets have not been recognised in the financial statements are as follows:

	Group	
	2025 RM'000	2024 RM'000
Unabsorbed tax losses*	119,598	106,885
Investment tax allowance	16,878	15,130
Capital allowances	17,115	9,171
Others	17,552	14,008
	171,143	145,194

* Based on the tax rules enacted from Malaysia Finance Act 2021, the time limit for the carry forward of the unutilised tax losses is 10 years. As a result of this change, the unutilised tax losses accumulated up to the YA 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from YA 2019 to 2028) and any balance of the unutilised tax losses thereafter shall be disregarded.

NOTES TO THE FINANCIAL STATEMENTS
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19. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The Group has recognised the deferred tax assets based on the probability that sufficient taxable profit will be generated in the future against which the deferred tax assets can be utilised.

Pursuant to the relevant tax regulations, the unrecognised tax credits at the end of the reporting period will expire as follows:

	Group	
	2025 RM'000	2024 RM'000
- With no expiry	51,545	38,309
- Expiry in 2028	49,979	58,880
- After 2028	69,619	48,005
	171,143	145,194

20. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Raw materials	304,533	501,986
Goods in transit - raw materials	278,809	240,751
Work-in-progress	5,609	6,630
Finished goods	129,381	125,333
Completed properties	11,714	14,416
Consumables	38,347	32,834
	768,393	921,950
Recognised in income statement:		
Inventories recognised in cost of sales	3,779,686	3,929,979

21. PROPERTY DEVELOPMENT COSTS

	Group	
	2025 RM'000	2024 RM'000
Freehold land - at cost	1,404	1,404
Development and construction costs	1,780	1,605
At 1 January	3,184	3,009
Additions	3,393	175
At 31 December	6,577	3,184

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Receivables from contract with customers					
- third parties		635,833	689,808	-	-
- associates		10,021	8,013	-	-
		645,854	697,821	-	-
Other trade receivables					
- third parties		1,211	759	694	527
		647,065	698,580	694	527
Impairment		(15,496)	(20,761)	(126)	(139)
Total trade receivables	(a)	631,569	677,819	568	388
Other receivables	(b)	135,632	232,421	16,931	4,194
Amount due from subsidiaries	(c)	-	-	796	2,607
Amount due from associates	(d)	4,810	52,228	26	-
Trade and other receivables		772,011	962,468	18,321	7,189

(a) Trade receivables

The balances are subject to normal credit terms of the Group and the Company ranging from 7 to 120 days.

Included in trade receivables of the Group is a retention sum of RM Nil (2024: RM43,000) arising from contract customers.

(b) Other receivables

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sundry receivables		88,557	122,865	640	1,959
Impairment		(49,739)	(44,823)	-	-
		38,818	78,042	640	1,959
Interest receivable		15,587	1,194	15,206	1,019
Refundable deposits		35,238	85,748	649	666
Prepayments - shipment in transit		28,022	48,567	-	-
Prepayments - others		17,967	18,870	436	550
		135,632	232,421	16,931	4,194

Included in sundry receivables is an amount of RM51.8 million (2024: RM57.9 million) related to the remaining deferred payment for the disposal of CWM Group Sdn Bhd in prior financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Amount due from subsidiaries

The amount due from subsidiaries included under current assets is unsecured and is analysed as follows:

	Company	
	2025 RM'000	2024 RM'000
Non-interest bearing	796	2,607

The non-interest bearing balances are non-trade in nature, unsecured and repayable on demand.

(d) Amount due from associates

The amount due from associates included under current assets is unsecured and is analysed as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-interest bearing	4,810	59,694	26	-
Allowance for impairment	-	(7,466)	-	-
	4,810	52,228	26	-

Included in the non-interest bearing balance is an amount of RM4.8 million (2024: RM49.0 million, with tenure of 3 years) which is non-trade in nature, unsecured and repayable on demand.

23. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

Group	Notional value RM'000	Derivative financial assets RM'000	Derivative financial liabilities RM'000
2025			
Foreign currency forward contracts	260,705	269	(2,747)
Futures and options contracts	353,297	11,768	(9,036)
		12,037	(11,783)
2024			
Foreign currency forward contracts	285,948	2,351	(130)
Futures and options contracts	336,239	2,789	(10,205)
		5,140	(10,335)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (CONTINUED)

The Group classifies all derivative financial instruments as financial assets/financial liabilities at fair value through profit or loss.

The Group enters into foreign currency forward contracts to manage the exchange rate risk associated with anticipated foreign currency payments or receipts.

The Group enters into commodity futures and options contracts to manage the commodity price risk associated with anticipated purchases of raw materials.

24. CASH AND BANK BALANCES

		Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	(a)	451,257	228,493	27,644	7,694
Deposits with licensed banks	(b)	1,588,003	173,580	1,280,317	95,880
Short-term fund placements	(c)	-	1,258,585	-	1,177,778
		2,039,260	1,660,658	1,307,961	1,281,352

(a) Cash and bank balances

Included in cash and bank balances of the Group is an amount of RM1.0 million (2024: RM19.4 million) maintained in Housing Development Accounts. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development (Housing Development Account) Regulations 1991.

(b) Deposits with licensed banks

Short-term deposits were placed for varying periods up to 12 months, and the interest rate for the Group and Company is at 0.83% to 3.80% per annum (2024: 2.60% to 4.60% per annum) and 0.83% to 3.80% per annum (2024: 2.60% to 4.40% per annum) respectively.

(c) Short-term fund placements

Short-term fund placements represent investment in highly liquid money market instruments. This investment is readily convertible to cash and has insignificant risk of changes in value.

The amounts do not form part of cash and cash equivalents are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with maturities more than three months	922,719	83,937	878,313	83,937

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. SHARE CAPITAL

	2025		2024	
	Number of shares	RM'000	Number of shares	RM'000
	'000		'000	
Issued and fully paid ordinary shares:				
1 January / 31 December	1,422,599	1,429,314	1,422,599	1,429,314

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

26. OTHER NON-DISTRIBUTABLE RESERVES

		Group	
		2025	2024
		RM'000	RM'000
Exchange translation reserve	(a)	1,793,081	2,944,652
Fair value reserve	(b)	(303,110)	(277,403)
Hedge reserve	(c)	(152)	(35,111)
Capital reserve	(d)	957,389	888,741
		2,447,208	3,520,879

(a) Exchange translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and the share of exchange translation reserve of associates.

(b) Fair value reserve

Fair value reserve represents the cumulative fair value changes of equity instruments at fair value through other comprehensive income until they are disposed of or impaired.

Fair value reserve includes the share of fair value reserve of associates.

(c) Hedge reserve

Hedge reserve represents the share of associate's cumulative fair value changes net of tax of the derivative contracts which apply hedge accounting.

(d) Capital reserve

Capital reserve includes the share of all other reserves of associates, including the changes in ownership interests of subsidiaries of associates.

The transfer from retained earnings to capital reserve is attributable to the Group's share of associates' reserves. The associates transferred a specific amount of their net profit to reserve fund in accordance with the applicable local laws of the countries where they operate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. BORROWINGS

		Group	
		2025	2024
		RM'000	RM'000
Non-current			
Term loans			
- RM	(a)	-	16,000
- VND	(b)	-	7,749
		-	23,749
Current			
Term loans			
- USD		-	10,530
- VND		121,075	167,745
- VND	(b)	6,782	7,751
- RM	(a)	16,000	22,800
Revolving credits			
- RM		9,000	55,931
- RM	(a)	40,000	100,000
		192,857	364,757
Total borrowings		192,857	388,506

VND - Vietnam Dong

USD - United States Dollar

RM - Malaysian Ringgit

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. BORROWINGS (CONTINUED)

The range of effective interest rates at the reporting date of the borrowings are as follows:

	2025 % p.a.	2024 % p.a.
Term loans		
- USD	-	4.59
- VND	5.20 - 6.50	4.60 - 5.50
- RM	4.09	4.28
Revolving credits		
- RM	3.66 - 4.00	3.95 - 4.29

The changes in borrowings are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	388,506	433,098	-	-
Net repayment of debts	(181,988)	(34,214)	-	-
Exchange differences	(13,661)	(10,378)	-	-
Balance as at 31 December	192,857	388,506	-	-

28. PROVISION FOR RESTORATION COST

	Group	
	2025 RM'000	2024 RM'000
At 1 January	49,240	51,850
Additional provision	1,510	-
Utilisation of provision	(134)	(1,851)
Reversal of provision	-	(759)
At 31 December	50,616	49,240
Non-current	50,616	49,240

The provision represents the estimated cost of restoring the leased properties to the condition stipulated in the contracts, which is capitalised and included in the cost of right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. CONTRACT LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Provision for cinema redemption points and advanced sales	25,310	37,943

Contract liabilities represent customers' entitlement to future redemption of movie tickets and concessions and advance billing to screen advertisers for future obligations by the Group. The redemption points will expire if no transactions are made for a consecutive period of 180 days.

	Group	
	2025 RM'000	2024 RM'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	35,438	22,674

30. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
- third parties	230,530	138,472	398	183
- associates	29,774	36,859	-	-
(a)	260,304	175,331	398	183
Other payables	91,695	87,176	4,344	4,230
Accruals	153,311	177,716	6,036	7,115
Refund liabilities and expected rebates	22,919	25,171	-	-
Refundable deposits	15,600	15,789	9,648	9,158
Amount due to subsidiaries	-	-	172	79
	543,829	481,183	20,598	20,765

(a) Trade payables

The normal credit terms extended by suppliers range from 30 to 90 days. Retention sums for construction contracts of RM5.7 million (2024: RM5.3 million) are payable upon the expiry of the defects liability period of the respective construction contracts.

(b) Refund liabilities and expected rebates

Refund liabilities and expected rebates are estimated based on terms in trade agreements entered into with customers.

(c) Amount due to subsidiaries

The amount due to subsidiaries is interest-free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. DIVIDENDS

	Group/Company	
	2025 RM'000	2024 RM'000
In respect of the financial year ended 31 December 2023:		
- Final dividend of 30 sen per share	-	426,779
In respect of the financial year ended 31 December 2024:		
- Interim dividend of 12 sen per share	-	170,712
- Final dividend of 30 sen per share	426,779	-
In respect of the financial year ended 31 December 2025:		
- Interim dividend of 12 sen per share	170,712	-
	597,491	597,491

A final dividend of 30 sen per share totaling RM426.8 million in respect of the financial year ended 31 December 2025 has been proposed for the forthcoming Annual General Meeting. The dividend, if approved, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

32. RELATED PARTY DISCLOSURES

- (a) Other than those disclosed elsewhere in the financial statements, the significant related party transactions during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with subsidiaries				
Management fee income	-	-	1,093	1,118
Management fee expense	-	-	4,936	4,369
Purchase of goods	-	-	786	452
Transactions with associates				
Purchase of goods	7,607	7,242	-	-
Sales of goods	11,928	11,501	-	-
Project management fee	2,025	653	-	-
Transactions with subsidiaries of ultimate holding company				
Sales of goods	15,533	30,600	-	-
Supervision fees income	2,599	2,263	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. RELATED PARTY DISCLOSURES (CONTINUED)

- (a) Other than those disclosed elsewhere in the financial statements, the significant related party transactions during the financial year are as follows: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with ultimate holding company				
Acquisition of a subsidiary	27,140	-	-	-
Transactions with subsidiaries of associates				
Purchase of goods	671,701	709,883	-	-
Sales of goods	141,447	136,400	-	-
Rental income	3,873	3,872	-	-
Security and other services expense	12,503	15,047	-	-
Freight cost	142,123	157,187	-	-
IT service fee expenses	10,015	3,593	-	-
Supervision fees income	496	1,021	-	-
Disposal of an associate	-	35,619	-	-
Transactions with associates of ultimate holding company				
Rental expense	1,013	1,013	-	-

- (b) Key management personnel compensation

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors				
Short-term employee benefits	4,879	5,306	4,876	5,272
Contributions to defined contribution plan	580	622	580	622
Sub-total	5,459	5,928	5,456	5,894
Other key management personnel				
Short-term employee benefits	26,160	23,456	7,001	6,720
Contributions to defined contribution plan	3,702	3,491	1,085	1,068
Sub-total	29,862	26,947	8,086	7,788
Total compensation	35,321	32,875	13,542	13,682

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits	459,400	421,290	25,588	25,416
Contributions to defined contribution plan	56,980	47,414	3,583	3,471
Total employee benefits expense	516,380	468,704	29,171	28,887

34. CAPITAL AND OTHER COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Capital commitments</i>				
Property, plant and equipment, investment properties, and other intangible assets				
- contracted	54,721	69,602	70	3,847
- not contracted	265,305	293,134	15,085	14,630
	320,026	362,736	15,155	18,477
Other commitments				
- contracted	333,854	333,383	20,386	31,758
	333,854	333,383	20,386	31,758
Total commitments	653,880	696,119	35,541	50,235

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SEGMENTAL REPORTING

The Group's operating and reportable segments are business units engaged in providing different products and services and operating in different geographical locations.

There was no transaction with any single external customer which amounted to 10% or more of the Group's revenues for the current financial year (2024: none).

(a) By business segment

The Group's operations comprise the following reportable segments:

- (i) Grains and agribusiness – Flour milling and manufacturing of animal feed, wheat and maize trading, production of day-old-chicks, eggs and other related downstream activities, and oil palm plantations
- (ii) Consumer products – Marketing and distribution of edible oils and consumer products, manufacturing and distribution of frozen food and bakery products
- (iii) Film exhibition and distribution – Exhibition and distribution of movies and content
- (iv) Property – Letting of commercial properties and development of residential and commercial properties
- (v) Other operations – Investment holding, chemical trading and manufacturing, and others

(b) Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, investment properties, intangible assets and bearer plants.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SEGMENTAL REPORTING (CONTINUED)

2025	Grains & agribusiness RM'000	Consumer products RM'000	Film exhibition & distribution RM'000	Property RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
REVENUE							
External sales	3,791,675	886,176	681,646	62,589	9,762	-	5,431,848
Inter-segment sales	96,858	10,148	-	842	-	(107,848)	-
Total revenue	3,888,533	896,324	681,646	63,431	9,762	(107,848)	5,431,848
RESULTS							
Segment results	318,847	2,375	58,893	11,010	(4,129,717)	-	(3,738,592)
Share of results of associates	74,121	4,279	9,689	(4,228)	1,115,989	-	1,199,850
Share of results of joint venture	-	-	-	-	(110)	-	(110)
Unallocated corporate expense	-	-	-	-	-	-	(36,073)
Profit/(Loss) before taxation	392,968	6,654	68,582	6,782	(3,013,838)	-	(2,574,925)
Tax expense							(103,926)
Loss for the financial year							(2,678,851)
OTHER INFORMATION							
Segment assets	2,348,913	675,053	812,450	527,157	1,688,443	(1,776)	6,050,240
Investment in associates	869,667	17,689	71,769	319,941	16,725,213	-	18,004,279
Tax assets							31,697
Unallocated corporate assets							31,208
Consolidated total assets							24,117,424
Segment liabilities	262,029	107,256	592,395	43,917	1,340	(1,776)	1,005,161
Borrowings							192,857
Tax liabilities							158,255
Unallocated corporate liabilities							10,268
Consolidated total liabilities							1,366,541
Capital expenditure	102,484	24,126	24,989	7,132	-	-	158,731
Unallocated corporate capital expenditure							488
							159,219
Amortisation and depreciation	52,542	21,136	100,689	8,027	204	-	182,598
Amortisation and depreciation of unallocated capital expenditure							2,363
							184,961
Non-cash items other than amortisation and depreciation - (loss)/gain	(808)	(3,351)	(4,552)	10,304	(4,154,267)	-	(4,152,674)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SEGMENTAL REPORTING (CONTINUED)

2024	Grains & agribusiness RM'000	Consumer products RM'000	Film exhibition & distribution RM'000	Property RM'000	Other operations RM'000	Elimination RM'000	Total RM'000
REVENUE							
External sales	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 expense	-	-	-	-	-	-	(36,070)
Profit before taxation	321,256	6,454	3,660	11,520	1,025,698	-	1,332,518
Tax expense							(90,563)
Profit for the financial year							1,241,955
OTHER INFORMATION							
Segment assets	2,357,347	580,167	904,386	572,747	1,667,060	(1,065)	6,080,642
Investment in associates	859,895	18,973	79,690	327,554	21,361,751	-	22,647,863
Investment in joint venture	-	-	-	-	3,512	-	3,512
Tax assets							49,807
Unallocated corporate assets							5,615
Consolidated total assets							28,787,439
Segment liabilities	230,615	80,472	662,942	46,337	2,610	(1,065)	1,021,911
Borrowings							388,506
Tax liabilities							152,297
Unallocated corporate liabilities							10,140
Consolidated total liabilities							1,572,854
Capital expenditure	55,830	23,624	41,514	2,208	-	-	123,176
Unallocated corporate capital expenditure							516
							123,692
Amortisation and depreciation	52,547	18,570	111,653	7,822	207	-	190,799
Amortisation and depreciation of unallocated capital expenditure							1,984
							192,783
Non-cash items other than amortisation and depreciation - gain/(loss)	5,674	2,319	(2,684)	812	33,740	-	39,861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SEGMENTAL REPORTING (CONTINUED)

(c) By geographical segment

The Group operates mainly in Asia. In determining the geographical segments of the Group, revenue is based on the geographical location of customers. Non-current assets are disclosed based on the geographical locations of the assets, and do not include goodwill, investments in associates and joint venture, other investments and deferred tax assets.

	Revenue		Carrying amount of non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	4,571,200	4,364,973	1,791,844	1,957,066
Vietnam	661,749	807,627	269,768	145,899
Other ASEAN countries	189,966	203,854	507	878
Other Asian countries	8,089	8,989	-	-
Others	844	444	-	-
	5,431,848	5,385,887	2,062,119	2,103,843

36. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets	At amortised cost RM'000	At FVTOCI ¹ RM'000	At FVTPL ² RM'000	Total RM'000
Group				
2025				
Other investments	-	252,839	79,171	332,010
Receivables	720,013	-	-	720,013
Derivative financial assets	-	-	12,037	12,037
Deposits, cash and bank balances	2,039,260	-	-	2,039,260
Total financial assets	2,759,273	252,839	91,208	3,103,320
2024				
Other investments	-	270,190	69,652	339,842
Receivables	856,973	-	-	856,973
Derivative financial assets	-	-	5,140	5,140
Deposits, cash and bank balances	402,073	-	-	402,073
Short-term fund placements	-	-	1,258,585	1,258,585
Total financial assets	1,259,046	270,190	1,333,377	2,862,613

FVTOCI¹ represents fair value through other comprehensive income
FVTPL² represents fair value through profit or loss

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

Financial assets	At amortised cost RM'000	At FVTOCI ¹ RM'000	At FVTPL ² RM'000	Total RM'000
Company				
2025				
Other investments	-	233,782	11,451	245,233
Receivables	17,885	-	-	17,885
Deposits, cash and bank balances	1,307,961	-	-	1,307,961
Total financial assets	1,325,846	233,782	11,451	1,571,079
2024				
Other investments	-	249,453	10,889	260,342
Receivables	6,639	-	-	6,639
Deposits, cash and bank balances	103,574	-	-	103,574
Short-term fund placements	-	-	1,177,778	1,177,778
Total financial assets	110,213	249,453	1,188,667	1,548,333

FVTOCI¹ represents fair value through other comprehensive income
FVTPL² represents fair value through profit or loss

Financial liabilities	At amortised cost RM'000	At FVTPL ¹ RM'000	Total RM'000
Group			
2025			
Payables	540,101	-	540,101
Borrowings	192,857	-	192,857
Lease obligations	383,891	-	383,891
Derivative financial liabilities	-	11,783	11,783
Total financial liabilities	1,116,849	11,783	1,128,632
2024			
Payables	479,017	-	479,017
Borrowings	388,506	-	388,506
Lease obligations	453,350	-	453,350
Derivative financial liabilities	-	10,335	10,335
Total financial liabilities	1,320,873	10,335	1,331,208

FVTPL¹ represents fair value through profit or loss

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

Financial liabilities	At amortised cost RM'000	At FVTPL ¹ RM'000	Total RM'000
Company			
2025			
Payables	20,598	-	20,598
Lease obligations	724	-	724
Total financial liabilities	21,322	-	21,322
2024			
Payables	20,765	-	20,765
Lease obligations	1,743	-	1,743
Total financial liabilities	22,508	-	22,508

FVTPL¹ represents fair value through profit or loss

(b) Fair value of financial instruments

The following summarises the methods used in determining the fair value of financial instruments:

(i) Other investments

Fair value of investments in quoted shares has been determined by reference to their quoted closing bid price at the end of the reporting period.

(ii) Derivatives

Fair value of foreign currency forward contracts has been determined by reference to current forward exchange rates for contracts with similar maturity profiles.

Fair value of commodities futures and options contracts have been determined by reference to current quoted market prices for contracts with similar maturity profiles.

(iii) Short-term fund

Fair value of the short-term fund has been determined by reference to the net assets value of the fund at the end of the reporting period as quoted by the fund managers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair value of financial instruments (continued)

Financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2025				
Other investments	262,326	-	69,684	332,010
Derivative financial assets	-	12,037	-	12,037
	262,326	12,037	69,684	344,047
2024				
Other investments	278,944	-	60,898	339,842
Short-term fund placements	1,258,585	-	-	1,258,585
Derivative financial assets	-	5,140	-	5,140
	1,537,529	5,140	60,898	1,603,567
Company				
2025				
Other investments	244,967	-	266	245,233
2024				
Other investments	260,076	-	266	260,342
Short-term fund placements	1,177,778	-	-	1,177,778
	1,437,854	-	266	1,438,120
Financial liabilities		Level 2 RM'000		Total RM'000
Group				
2025				
Forward contracts		2,747		2,747
Futures and options contracts		9,036		9,036
		11,783		11,783
2024				
Forward contracts		130		130
Futures and options contracts		10,205		10,205
		10,335		10,335

There were no transfers between Level 1, Level 2 and Level 3 assets and liabilities throughout the year.

The carrying amounts of the financial instruments of the Group and the Company, which are not measured at fair value on a recurring basis at the end of the reporting period approximated or were at their fair value, due to their short-term or interest-bearing nature.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's business activities are exposed to a variety of financial risks. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

The Group minimises risk associated to its business activity through risk reviews, internal control systems, insurance programmes and adherence to financial risk management policies.

The Group enters into derivative instruments, principally forward, futures and options contracts to hedge its exposure to financial risks. The Group does not trade in derivative instruments.

There have been no significant changes in the Group's exposure to financial risks from the previous year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the previous financial year end.

Summarised below are the key financial risks and risk management objectives and policies applied:

(a) Foreign currency exchange risk

The Group is exposed to currency risk as a result of foreign currency transactions entered into in currencies other than its functional currencies. The Group enters into forward foreign currency contracts to limit its exposure to foreign currency receivables and payables, and on cash flows from anticipated transactions denominated in foreign currencies.

The carrying amounts of material foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Assets		
- United States Dollar ("USD")	128,069	104,253
- Hong Kong Dollar ("HKD")	18,916	44,747
- Singapore Dollar ("SGD")	90,382	13,782
- Vietnamese Dong ("VND")	53,090	75,348
Liabilities		
- USD	79,380	19,711
- HKD	493	619
- SGD	3,257	3,732
- VND	153,272	253,919

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency exchange risk (continued)

A sensitivity analysis has been performed on changes in exchange rates of key foreign currencies against RM for outstanding foreign currency denominated monetary items. Management has considered the recent volatility in exchange rates and has concluded that a 5% movement in exchange rates is a reasonably possible assumption. If the following foreign currencies appreciate against RM with all other variables held constant, the Group's profit before taxation would increase/(decrease) as follows:

	Group	
	2025 RM'000	2024 RM'000
USD	2,434	4,227
HKD	921	2,206
SGD	4,356	503
VND	(5,009)	(8,929)

(b) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by managing its raw materials purchases either through direct purchase of a similar commodity or through futures and option contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of managing its purchases, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place risk management policies to manage such risk exposure. Any increase in the commodity prices would generally decrease the group's profit before taxation.

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation.

The Group's management has credit policies in place to ensure that transactions are conducted with creditworthy counterparties.

The Group's credit risk is primarily attributable to trade receivables arising from the sale of goods or services, unsecured loans to associates, and cash and cash equivalents.

An impairment analysis is performed at each reporting date to measure the ECL. The calculation reflects information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Trade receivables

Management applied a simplified approach (i.e. lifetime ECL) in measuring the loss allowance for trade receivables. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Management writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Exposure to credit risk arising from sales made on deferred credit terms is managed through the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. If necessary, the Group may obtain collaterals from counterparties as a means of mitigating losses in the event of default.

Apart from two customers of subsidiaries (2024: two customers of subsidiaries), the Group does not have significant credit risk exposure to any single debtor or any group of debtors. The amount due from the said customers amounted to RM53.1 million (2024: RM48.5 million) as at the end of the reporting period in which certain ECL has been provided for. The credit risk associated with trade receivables from the customers are mitigated by immoveable property charged to the subsidiaries and personal guarantee pledged in favour of the subsidiaries.

The risk profile and aging analysis of trade receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Not past due	486,532	520,255	110	14
Less than 30 days past due	99,006	114,559	76	41
Between 30 and 90 days past due	34,587	34,735	137	58
More than 90 days past due	26,940	29,031	371	414
	647,065	698,580	694	527
Impaired	(15,496)	(20,761)	(126)	(139)
	631,569	677,819	568	388

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Trade receivables (continued)

Movements in the impairment of trade receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	20,761	20,085	139	532
Impairment recognised	-	3,524	-	-
Bad debts written off	(2,547)	(2,835)	-	-
Reversal of impairment	(2,715)	-	(13)	(393)
Exchange translation differences	(3)	(13)	-	-
At 31 December	15,496	20,761	126	139

Loans to associates

Exposure to credit risk arising from unsecured loans to associates is managed through credit evaluation and ongoing monitoring of the credit quality of the associates.

Management assessed the credit risk in respect of loans to associates with reference to the financial capability and probability of default.

Management concluded that the credit risk in respect of loans to associates is low.

Cash and cash equivalents

The Group seeks to invest its surplus cash prudently by depositing it with licensed banks and financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they fall due. The Group's exposure to liquidity risk arises principally from its various payables and borrowings.

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventory, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of its businesses, the Group also seeks to maintain sufficient credit lines available to meet its liquidity requirements while ensuring effective working capital management within the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

Group	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2025				
Payables	540,101	-	-	540,101
Borrowings	197,654	-	-	197,654
Derivative financial liabilities	11,783	-	-	11,783
Lease obligations	64,055	207,768	198,019	469,842
	813,593	207,768	198,019	1,219,380
2024				
Payables	479,017	-	-	479,017
Borrowings	374,398	25,949	-	400,347
Derivative financial liabilities	10,335	-	-	10,335
Lease obligations	67,791	240,878	255,802	564,471
	931,541	266,827	255,802	1,454,170
Company	Less than 1 year RM'000	1 to 5 years RM'000	Total RM'000	
2025				
Payables	20,598	-	20,598	
Lease obligations	781	-	781	
	21,379	-	21,379	
2024				
Payables	20,765	-	20,765	
Lease obligations	1,186	645	1,831	
	21,951	645	22,596	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. CAPITAL MANAGEMENT

The Group aims to maintain a strong capital base in order to support its existing business operations and enable future development of the businesses as well as maximise shareholders' value.

The capital structure of the Group consists of equity attributable to the owners of the parent (i.e. share capital, reserves) and total borrowings.

Management reviews and manages the capital structure regularly and makes adjustments to address changes in the economic environment and risk characteristics inherent in the Group's business operations. These initiatives may include adjustment to the amount of dividends to be distributed to shareholders. No changes were made in the objectives, policies and processes during the current financial year.

The total borrowings to capital ratio was as follows:

	Group	
	2025 RM'000	2024 RM'000
Share capital	1,429,314	1,429,314
Reserves	2,447,208	3,520,879
Retained earnings	18,241,180	21,622,958
Total capital	22,117,702	26,573,151
Short-term borrowings	192,857	364,757
Long-term borrowings	-	23,749
Total borrowings	192,857	388,506
Total borrowings to capital ratio (times)	0.01	0.01

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. SUBSIDIARIES

The subsidiaries are as follows:

Companies	Group's equity interest		Place of incorporation	Principal activities
	2025	2024		
	%	%		
FFM Berhad	80.0	80.0	Malaysia	Investment holding, flour milling, animal feed manufacturing, grains trading and trading in rice products
Johor Bahru Flour Mill Sdn Bhd	100.0	100.0	Malaysia	Flour milling, manufacturing of animal feed
FFM (Sabah) Sdn Bhd	100.0	100.0	Malaysia	Manufacturing and trading of animal feed
FFM Feedmills (Sarawak) Sdn Bhd	100.0	100.0	Malaysia	Manufacturing and trading of animal feed and its by-products
Mantap Aman Sdn Bhd	100.0	100.0	Malaysia	Dormant
FFM Marketing Sdn Bhd	100.0	100.0	Malaysia	Distribution and marketing of edible oils, rice, sugar and consumer products
FFM Flour Mills (Sabah) Sdn Bhd	100.0	100.0	Malaysia	Provision of management services
Taloh Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Waikari Sdn Bhd	100.0	100.0	Malaysia	Investment holding
* Buxton Ltd	100.0	100.0	Samoa	Investment holding
Friendship Trading Sdn Bhd	100.0	100.0	Malaysia	Provision of transportation management services
* Glowland Ltd	100.0	100.0	Samoa	Investment holding
JBFM Flour Mill Sdn Bhd	100.0	100.0	Malaysia	Provision of management services
FFM Farms Sdn Bhd	100.0	100.0	Malaysia	Poultry farming and breeding, production of organic fertilisers and oil palm cultivation
FFM Pulau Indah Sdn Bhd	100.0	100.0	Malaysia	Provision of management services
FFM Grains & Mills Sdn Bhd	100.0	100.0	Malaysia	Flour milling and manufacturing of animal feed
FFM SMI Sdn Bhd	100.0	100.0	Malaysia	Investment holding
* Vietnam Flour Mills Ltd	100.0	100.0	Malaysia	Flour milling
* VFM-Wilmar Flour Mills Company Ltd	51.0	51.0	Vietnam	Wheat flour milling and the sale of flour, flour based products and by-products
Tego Sdn Bhd	97.2	97.2	Vietnam	Investment holding
The Italian Baker Sdn Bhd	100.0	100.0	Malaysia	Manufacturing and distribution of bakery products
FFM Further Processing Sdn Bhd	100.0	100.0	Malaysia	Manufacturing and processing of nuggets, sausages and burgers
Min Tien & Company Sdn Bhd	99.3	-	Malaysia	Wholesale and distribution of rice, sugar, animal feeds and sundry provisions
Pengedar Bekalan Sdn Bhd	99.3	-	Malaysia	Investment holding
PB Distribution (JB) Sdn Bhd	100.0	-	Malaysia	Trading in consumable goods

* Subsidiaries not audited by Ernst & Young PLT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. SUBSIDIARIES (CONTINUED)

Companies	Group's equity interest		Place of incorporation	Principal activities
	2025	2024		
	%	%		
PPB Hartabina Sdn Bhd	100.0	100.0	Malaysia	Property development, and provision of project management and other property-related services
South Island Mining Company Sdn Bhd	100.0	100.0	Malaysia	Investment holding and oil palm cultivation
Seletar Sdn Bhd	100.0	100.0	Malaysia	Oil palm cultivation and property development
PPB Property Development Sdn Bhd	100.0	100.0	Malaysia	Provision of project management and other property-related services
Peakland Property Management Sdn Bhd	100.0	100.0	Malaysia	Dormant
PPB Leisure Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding
Cathay Screen Cinemas Sdn Bhd	100.0	100.0	Malaysia	Property investment and investment holding
Cathay Theatres Sdn Bhd	100.0	100.0	Malaysia	Property investment
Golden Screen Cinemas Sdn Bhd	100.0	100.0	Malaysia	Exhibition of movies and content
Cinead Sdn Bhd	100.0	100.0	Malaysia	Advertising contractor and consultant
Glitters Café Sdn Bhd	100.0	100.0	Malaysia	Operator of cafés and sale of merchandise goods
Easi (M) Sdn Bhd	60.0	60.0	Malaysia	Provision of information technology solutions and consultation services; and sale of related products and services
* Enterprise Advanced System Intelligence Pte Ltd	60.0	60.0	Singapore	Provision of information technology solutions and consultation services; and sale of related products and services
Easi Ticketing Sdn Bhd	100.0	100.0	Malaysia	Provision of information technology services and sale of related products
GSC Movies Sdn Bhd	100.0	100.0	Malaysia	Distribution of movies and content
Mediamore Sdn Bhd	100.0	100.0	Malaysia	Investment holding
GSC Vietnam Ltd	100.0	100.0	Malaysia	Investment holding
GSC Cambodia Ltd	100.0	100.0	Malaysia	Investment holding
* Golden Screen Cinemas (Cambodia) Co., Ltd	60.0	60.0	Kingdom of Cambodia	Under dissolution and liquidation
PPB Corporate Services Sdn Bhd	100.0	100.0	Malaysia	Provision of corporate secretarial and share nominee services
PPB Ventures Sdn Bhd	100.0	100.0	Malaysia	Investment holding
PPB Venture Capital Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding

* Subsidiaries not audited by Ernst & Young PLT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. SUBSIDIARIES (CONTINUED)

Companies	Group's equity interest		Place of incorporation	Principal activities
	2025 %	2024 %		
Hexarich Sdn Bhd	100.0	100.0	Malaysia	Investment holding
* Masuma Trading Co Ltd	100.0	100.0	Hong Kong	Investment holding
Chemquest Sdn Bhd	55.0	55.0	Malaysia	Investment holding and letting of properties
* Chemquest (Overseas) Ltd	100.0	100.0	British Virgin Islands	Investment holding
* PT Healthcare Glovindo	99.9	99.9	Indonesia	Dormant
* Kerry Utilities Ltd	50.0	50.0	Samoa	Investment holding
* Beijing KVV Wastewater Technology Company Ltd.	-	51.0	The People's Republic of China	Liquidated on 12 December 2025
* Beijing CQ Environmental Management Consultancy Services Co Ltd	-	100.0	The People's Republic of China	Liquidated on 20 November 2025
* Subsidiaries not audited by Ernst & Young PLT				

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. ASSOCIATES

The associates are as follows:

Companies	Group's equity interest		Place of incorporation	Principal activities
	2025 %	2024 %		
* Shaw Brothers (M) Sdn Bhd	34.0	34.0	Malaysia	Investment holding, property investment, and hotel ownership and operation
Vita Tenggara Fruit Industries Sdn Bhd	40.0	40.0	Malaysia	Property development, investment in real properties and aquaculture
* Trinity Coral Sdn Bhd	25.0	25.0	Malaysia	Investment holding
Huge Quest Realty Sdn Bhd	40.0	40.0	Malaysia	Investment holding
* Kerry Flour Mills Ltd	43.4	43.4	Thailand	Wheat flour milling and distribution
Berjaya-GSC Sdn Bhd	50.0	50.0	Malaysia	Under members' voluntary winding up
* Veolia Water Kerry Water Services Ltd	49.0	49.0	Hong Kong	Investment holding
* Meizan CLV Corporation	50.0	50.0	Vietnam	Manufacturing of value added grain food processed from all kinds of grains
# Wilmar International Limited	18.8	18.8	Singapore	Investment holding and provision of management services to its subsidiaries, joint ventures and associates
* PT Tri Persada Mulia	30.0	30.0	Indonesia	Dormant
* Kart Food Industries Sdn Bhd	45.0	45.0	Malaysia	Manufacturing and trading of food products
* Kart Food Marketing Sdn Bhd	45.0	45.0	Malaysia	Under members' voluntary liquidation
* Yihai Kerry (Quanzhou) Oils, Grains & Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Yihai Kerry (Anyang) Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Yihai Kerry (Beijing) Oils, Grains & Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Dongguan Yihai Kerry Oils, Grains & Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Yihai (Zhoukou) Wheat Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling
* Yihai Kerry (Kunshan) Foodstuffs Industries Co., Ltd	20.0	20.0	The People's Republic of China	Flour milling

* Associates not audited by Ernst & Young PLT

Associates audited by a network firm of Ernst & Young PLT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. ASSOCIATES (CONTINUED)

Companies	Group's equity interest		Place of incorporation	Principal activities
	2025 %	2024 %		
Raintree Profits Sdn Bhd	-	31.5	Malaysia	Struck off on 22 May 2025
* Galaxy Studio Joint Stock Company	40.0	40.0	Vietnam	Exhibition and distribution of movies and content
Vietnam Investment Ltd	50.0	50.0	Malaysia	Investment holding
Hillcrest Gardens Sdn Bhd	16.8	16.8	Malaysia	Real property development, property holding and management
# Orion Fund Pte Ltd	40.0	40.0	Singapore	Investment holding
# Orion Fund II Pte Ltd	40.0	40.0	Singapore	Investment holding
* Techbond Group Berhad	15.4	16.8	Malaysia	Investment holding and provision of management services

* Associates not audited by Ernst & Young PLT
Associates audited by a network firm of Ernst & Young PLT

The financial year ends of the associates are co-terminous with that of the Group except for the following:

Company	Financial year end
Shaw Brothers (M) Sdn Bhd	31 March

For the purpose of applying equity accounting, management financial statements of the associate is prepared to the same reporting date as the Group.

41. JOINT VENTURE

The joint venture is as follows:

Companies	Proportion of ownership interest		Place of incorporation	Principal activities
	2025 %	2024 %		
* Beijing Drainage Group Co Ltd Veolia Kerry Wastewater Treatment Plant	-	42.0	The People's Republic of China	Liquidated on 9 October 2025

* Joint venture not audited by Ernst & Young PLT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

42. CONTINGENT LIABILITY RELATED TO AN ASSOCIATE OF THE GROUP

(a) In January 2024, Yihai (Guangzhou) Oils & Grains Industries Co., Ltd. ("Guangzhou Yihai"), a subsidiary of Wilmar in China, received a criminal indictment from the People's Procuratorate of Huaibei City alleging that:

- (1) Guangzhou Yihai and its former general manager colluded with third parties to commit contract fraud; and
- (2) the former general manager illegally accepted bribes from a third party from 2008 to 2014 (the "Case").

In November 2025, Guangzhou Yihai received judgement from the Intermediate People's Court of Huaibei City and was adjudged to be an accomplice to contract fraud and was fined RMB1,000,000 (approximately US\$143,000). Guangzhou Yihai and a third party (Yunnan Huijia Import and Export Co., Ltd) were also ordered to jointly bear the losses of RMB 1,881,000,000 (approximately US\$269,199,000) incurred by the plaintiff, Anhui Huawen International Trade Co., Ltd.

Guangzhou Yihai, in reliance on the opinions of its external legal counsels, has submitted an appeal against the judgement. Wilmar is of the view that the judgement, factual determination and application of law were erroneous. Notwithstanding Wilmar's view, Wilmar has recognised a liability of RMB 260,984,000 (approximately US\$37,351,000) in financial year ended 31 December 2025, representing the net asset value of Guangzhou Yihai as Guangzhou Yihai is a limited liability company.

(b) Wilmar operates in various jurisdictions where there could arise inquiries or inspections by authorities on the Wilmar's activities, including compliance with regulations governing import and export of products. Wilmar is of the view that it is in compliance with the laws and regulations of those jurisdictions.

43. SUBSEQUENT EVENT

On 26 February 2026, FFM Berhad, an 80%-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Eggtech Manufacturing Sdn Bhd, for a cash consideration of RM30.0 million.

44. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Directors on 26 March 2026.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, YIP JIAN LEE and SOH CHIN TECK, being two of the Directors of PPB Group Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 68 to 145 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 so as to give a true and fair view of the financial position of the Group and the Company at 31 December 2025 and of the financial performance and cash flows for the year ended on that date.

On behalf of the Board

YIP JIAN LEE
Director

SOH CHIN TECK
Director

Kuala Lumpur
26 March 2026

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, YAP CHOI FOONG, being the person primarily responsible for the accounting records and financial management of PPB Group Berhad, do solemnly and sincerely declare that the financial statements of the Group and the Company set out on pages 68 to 145 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

YAP CHOI FOONG

Subscribed and solemnly declared by the
abovenamed Yap Choi Foong, MIA No. CA 7287,
at Kuala Lumpur in the Federal Territory
on this 26th day of March, 2026.

Before me,

MAZLEE BIN ISMAIL

Commissioner for Oaths
Malaysia
No. W864

INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF PPB GROUP BERHAD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PPB Group Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the income statements, statements of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 68 to 145.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By- Laws”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Impairment assessment of investment in an associate, Wilmar International Limited
(Refer to Note 16 to the financial statements)

As at 31 December 2025, the Group’s investment in an associate, Wilmar International Limited, amounted to RM16,587 million, representing 81% and 69% of the Group’s total non-current assets and total assets respectively. In accordance with MFRS 136: *Impairment of Assets*, the Group is required to assess at each reporting date, whether there are any indications of impairment for investment in associates. If indicators of impairment exist, an impairment test is carried out by comparing the carrying amount of the investment in associates with its recoverable amount. Recoverable amount is defined as the higher of fair value less cost of disposal and value-in-use (“VIU”). Brought about by the lower market capitalisation of the investment in associate as compared to its carrying amount and the broader economic, regulatory and legal challenges faced by the associate during the year, the Group estimated the recoverable amount of the said investment in associate using the VIU method.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PPB GROUP BERHAD

Report on the audit of the financial statements (continued)

Key audit matter (continued)

*Impairment assessment of investment in an associate, Wilmar International Limited
(Refer to Note 16 to the financial statements) (continued)*

In estimating the VIU, management exercised significant judgement in preparing the discounted cash flow forecast. It involves determining the key assumptions such as forecasted earnings, growth rate and discount rate which have a significant impact on the estimated VIU. The key assumptions made in relation to the impairment assessment are disclosed in Note 16 to the financial statements. Arising from the impairment assessment, the Group recognised an impairment of investment in the associate of RM4.17 billion during the financial year.

We considered this as an area of audit focus due to the magnitude of the carrying value and impairment of the investment in the associate. Further, significant judgement is involved in the estimation, which requires substantial audit effort in the assessment of possible variations in the assumptions used by management.

In addressing the matters above, we have amongst others, performed the following audit procedures:

- (i) Obtained an understanding of the relevant processes and internal controls over the impairment assessment process;
- (ii) Evaluated the key assumptions used by management in the cash flow projections on whether they are reasonable by comparing to historical results and cash flows of the associate;
- (iii) Evaluated the discount rates, growth rates and methodology used in deriving the present value of the cash flows with the support of our valuation specialist;
- (iv) Corroborated the key assumptions with industry analysts' views and available market information;
- (v) Performed sensitivity analysis on the key inputs to understand the impact that alternative assumptions would have had on the overall carrying value and impairment amount;
- (vi) Considered other facts and circumstances relevant to the impairment assessment; and
- (vii) Assessed the adequacy of the disclosures made in the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the directors' report, and the Group's Annual Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PPB GROUP BERHAD

Report on the audit of the financial statements (continued)

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF PPB GROUP BERHAD

Report on the audit of the financial statements (continued)

Auditors’ responsibilities for the audit of the financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiency in internal control, that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 39 to the financial statements.

Other matters

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Liu Sai Kong
No. 03711/01/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
26 March 2026

ADDITIONAL COMPLIANCE INFORMATION

The following additional information is provided in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad :

1. Audit and non-audit fees

The audit and non-audit fees paid or payable to the external auditors of PPB Group Berhad (“PPB”) by the Group and the Company in financial year ended 31 December 2025 (“FY2025”) were as follows:

	Group RM’000	Company RM’000
Audit fees	1,335	210
Non-audit fees	427	58

2. Material contracts

There were no material contracts entered into by PPB involving the interests of directors and major shareholders since the end of the previous financial year nor still subsisting at the end of FY2025.

3. Recurrent related party transactions (“RRPT”) of a revenue or trading nature

The actual values of RRPTs entered into by PPB with PGEO Group Sdn Bhd (“PGSB”) and/or its connected persons in FY2025 pursuant to the shareholders’ mandate obtained at the 56th Annual General Meeting are as follows:

Nature of transactions undertaken by PPB and/or its subsidiaries	Transacting party	FY2025 Actual RM’000	Nature of relationship
Purchase of cooking oil, soyabean and related products from PGSB Group FFM Berhad* (“FFM”) Group	PGSB Group	318,287	PGSB is a major shareholder of FFM.
Charter hire of vessels from RSI FFM Group	Raffles Shipping International Pte Ltd (“RSI”)	142,123	RSI is a 100%-owned subsidiary of Wilmar International Limited (“Wilmar”), a person connected with PGSB.
Purchase of crude palm oil and refined palm products from Wilmar Group FFM Group	Wilmar Group	30,410	Wilmar is a person connected with PGSB.
Sale of flour, pollard and soya bean meal to Wilmar Group FFM Group	Wilmar Group	81,333	Wilmar is a person connected with PGSB.
Payment of agency commission and brokerage fee to Wilmar Group for sale of flour, pollard, maize and soya bean meal FFM Group	Wilmar Group	5,753	Wilmar is a person connected with PGSB.

* FFM is an 80%-owned subsidiary of PPB.

ADDITIONAL COMPLIANCE INFORMATION

3. RRPT (continued)

Nature of transactions undertaken by PPB and/or its subsidiaries	Transacting party	FY2025 Actual RM'000	Nature of relationship
Rental of land and buildings to PGEO			
Taloh Sdn Bhd (100%-owned subsidiary of FFM)	PGEO Edible Oils Sdn Bhd ("PGEO")	1,980	PGEO is a wholly-owned subsidiary of PGSB.
Purchase of meat bone meal, wheat, gluten and soyabean related products			
FFM Group	Wilmar Group	305,256	Wilmar is a person connected with PGSB.
Payment of advisory fee to WTA			
FFM	Wilmar Trading (Asia) Pte Ltd ("WTA")	2,275	WTA is an indirect 100%-owned subsidiary of Wilmar.
Purchase of consumer products			
FFM Group	Goodman Fielder Pte Ltd ("GFP")	13,480	GFP is an indirect 100%-owned subsidiary of Wilmar.
Purchase of consumer products			
Golden Screen Cinemas Sdn Bhd	FFM Marketing Sdn Bhd ("FFMM")	9,999	FFMM is a wholly-owned subsidiary of FFM, a person connected with PGSB.

4. Disclosure of financial data for Shariah screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Total Income		
Revenue	5,423,108	5,372,734
Dividend income	8,883	13,352
Interest income and income from short-term fund placements	66,633	62,149
Other operating income	59,521	120,991
Share of results of associates and joint venture	1,199,740	1,059,530
Total Income	6,757,885	6,628,756
Total Assets	24,117,424	28,787,439

ADDITIONAL COMPLIANCE INFORMATION

4. Disclosure of financial data for Shariah screening (continued)

(b) Business Activities

Shariah Non-Compliant Activities	Group	
	2025 RM'000	2024 RM'000
Animal feeds and veterinary products related to pigs and dogs	6,156	4,111
Dividend income received from conventional instruments	8,689	13,165
Food and beverages without halal certification from JAKIM or any certification bodies recognised by JAKIM	58,317	32,626
Interest income and income from short-term fund placements	61,362	54,501
Income from film exhibition and screen advertising	287,050	244,942
Rental income received from tenants involved in Shariah non-compliant activities	19,248	20,521
Total	440,822	369,866

(c) Components of Financial Position

(i) Cash component

	Group	
	2025 RM'000	2024 RM'000
Islamic Account/Instruments		
Short-term fund placements	-	129,780
Total cash	-	129,780
Conventional Account/Instruments		
Cash and bank balances	451,257	228,493
Deposits with licensed banks	1,588,003	173,580
Short-term fund placements	-	1,128,805
Total cash	2,039,260	1,530,878

(ii) Debt component

	Group	
	2025 RM'000	2024 RM'000
Conventional Borrowing		
Current		
Term loans	143,857	208,826
Revolving credits	49,000	155,931
Non-current		
Term loans	-	23,749
Total debt	192,857	388,506

LIST OF TOP 10 PROPERTIES

OWNED BY PPB GROUP BERHAD AND ITS SUBSIDIARIES

Location	Description & existing use of properties	Date of acquisition / revaluation	Age of buildings in years	Land area	Built up area	Tenure	Year of expiry	Net book value at 31.12.2025 RM'000
Lot 64531-64532 Lot 142827 Mukim Klang Daerah Klang	Factory, warehouse & vacant industrial land	6.6.1995	9 to 24	207,499 sq metres	82,285 sq metres	Leasehold	2097	180,630
Megah Rise Mall No Hakmilik: 334105, Lot 60949 Seksyen 39, Bandar Petaling Jaya, Petaling, Selangor (formerly known as PT Nos. 10989 & 10991, Jalan SS24/10 & SS 24/5, Taman Megah, Petaling Jaya, Selangor (Commercial))	Shopping mall	16.4.1990	4	13,615 sq metres	36,426 sq metres	Freehold	-	105,964
Cheras LeisureMall Jln Manis 6, Taman Segar, Cheras, 56100 Kuala Lumpur	Shopping mall	9.3.1982	31	21,225 sq metres	73,339 sq metres	Leasehold	2077 & 2080	64,154
Lots 2824-2827 & PT 45125 Mukim Sg Buloh Daerah Petaling Jaya	Warehouse cum office & vacant industrial land	19.10.1993 1.6.1994	15 to 28	243,419 sq metres	13,177 sq metres	Freehold	-	57,989
GM 59 Lot 3582 & GM 60 Lot 3583 Mukim 18, Tempat Vale of Tempe, Daerah Timor Laut, Negeri Pulau Pinang	Land for property development	20.4.2016	-	23,548 sq metres	-	Freehold	-	46,234
Lot 66243 Mukim Plentong Daerah Johor Bahru	Factory & office building	7.1.1989	9 to 51	36,394 sq metres	20,823 sq metres	Leasehold	2057	43,978
Kwasa Damansara Land Geran 335257 Lot No. 87248 of Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	Land for property development	16.12.2024	-	15,838 sq metres	-	Freehold	-	39,748
Lot 504, 523, 834-852, 857, 863, 870-891, 902-904, 907-917, 944-961, 1016, 1032-1040, 1089, 1111 1125-1126, 1131-1132 , 1148, 1178, 1192, 1244, 2380-2382, 2387,2389, 2394-2401, 2405-2408, 2410 & 3485 Mukim Trong, Daerah Larut and Matang	Layer farm & oil palm plantation	25.10.1996	27	221 hectares	47,606 sq metres	Freehold	-	28,846
PT 876-2360, 2363-2372, & 2390-2398 3726-3733, 3774-3781, 4027-4350 & 4681-4728, Mukim Semeling, Daerah Kuala Muda	Land for property development	13.4.1981	16	501,774 sq metres	-	Freehold	-	27,214
CL 015582233 Kota Kinabalu Industrial Park Kota Kinabalu	Factory & office building	19.10.2006	15	14,520 sq metres	5,230 sq metres	Leasehold	2096	20,085

STATEMENT OF SHAREHOLDINGS

AS AT 16 MARCH 2026

Class of Shares : Ordinary shares
Voting Rights : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of holders	% of holders %	No. of issued shares	% of issued shares %
Less than 100	1,507	11.79	26,062	0.00
100 - 1,000	4,123	32.26	2,075,457	0.14
1,001 - 10,000	5,364	41.96	19,866,061	1.40
10,001 - 100,000	1,481	11.59	42,765,944	3.01
100,001 to less than 5% of issued shares	304	2.38	375,164,815	26.37
5% and above of issued shares	3	0.02	982,700,600	69.08
Total	12,782	100.00	1,422,598,939	100.00

DIRECTORS' INTERESTS IN SHARES

	Direct interest		Deemed interest	
	No. of issued shares	% of issued shares %	No. of issued shares	% of issued shares %
IN THE COMPANY				
Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	-	-	30,000	0.00
IN RELATED CORPORATIONS				
Kuok Brothers Sdn Berhad - Holding company				
Lim Soon Huat	-	-	200,000	0.04

Save as disclosed above, none of the other Directors had any direct nor deemed interest in shares of the Company or its related corporations.

SUBSTANTIAL SHAREHOLDERS

Name of substantial shareholders	Direct interest		Deemed interest		Total	
	No. of issued shares	% of issued shares	No. of issued shares	% of issued shares	No. of issued shares	% of issued shares
		%		%		%
Kuok Brothers Sdn Berhad	719,970,514	50.61	3,401,638	0.24	723,372,152	50.85
Employees Provident Fund Board	268,310,197	18.86	-	-	268,310,197	18.86

THIRTY LARGEST SHAREHOLDERS (as per Record of Depositors)
As at 16 March 2026

Name of shareholder		No. of issued shares	% of issued shares
1.	Kuok Brothers Sdn Berhad	567,253,646	39.87
2.	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	161,686,076	11.37
3.	Kuok Brothers Sdn Berhad	152,718,300	10.74
4.	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	101,042,578	7.10
5.	Nai Seng Sdn Berhad	48,991,800	3.44
6.	Kuok Foundation Berhad	20,543,664	1.44
7.	HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN for Morgan Stanley & Co. International PLC (Client)</i>	19,600,562	1.38
8.	Kumpulan Wang Persaraan (Diperbadankan)	14,311,180	1.01
9.	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for UBS AG Singapore (Foreign)</i>	14,213,100	1.00
10.	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for UBS AG Hong Kong (Foreign)</i>	14,213,100	1.00
11.	Chinchoo Investment Sdn Berhad	12,220,920	0.86
12.	UOB Kay Hian Nominees (Asing) Sdn Bhd <i>Exempt AN for UOB Kay Hian (Hong Kong) Limited (A/C Clients)</i>	10,737,935	0.75
13.	UOBM Nominees (Asing) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd for Sin Heng Chan (1960) Pte Ltd</i>	10,320,000	0.73
14.	HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Total International Stock Index Fund</i>	8,623,145	0.61
15.	HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Emerging Markets Stock Index Fund</i>	8,092,360	0.57
16.	Citigroup Nominees (Asing) Sdn Bhd <i>CBNY for iShares Core MSCI Emerging Markets ETF</i>	8,021,720	0.56
17.	HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Flexshares Morningstar Global Upstream Natural Resources Index Fund</i>	6,193,900	0.44

STATEMENT OF SHAREHOLDINGS

AS AT 16 MARCH 2026

Name of shareholder	No. of issued shares	% of issued shares
18. Key Development Sdn Berhad	6,000,000	0.42
19. Ang Poon Tiak	4,750,000	0.33
20. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II</i>	4,355,500	0.31
21. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN for Bank Julius Baer & Co. Ltd. (Singapore Branch)</i>	4,279,478	0.30
22. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for Bank of Singapore Limited (Foreign)</i>	4,131,892	0.29
23. Cartaban Nominees (Asing) Sdn Bhd <i>BCSL Client AC PB Cayman Clients</i>	4,125,724	0.29
24. Universiti Kebangsaan Malaysia	3,988,329	0.28
25. Maybank Securities Nominees (Asing) Sdn Bhd <i>Exempt AN for Lim & Tan Securities Pte Ltd (Clients A/C)</i>	3,958,576	0.28
26. Kuok Foundation Berhad	3,629,880	0.26
27. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for OCBC Securities Private Limited (Client A/C-NR)</i>	3,621,509	0.25
28. Key Development Sdn Berhad	3,156,840	0.22
29. Cartaban Nominees (Asing) Sdn Bhd <i>BBH and Co Boston for Fidelity SAI Emerging Markets Value Index Fund (FSST)</i>	3,019,302	0.21
30. Shaw Vee Foong	3,015,993	0.21
Total	1,230,817,009	86.52



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