

3Q 2025

INVESTOR UPDATE

QUARTERLY REPORT

GRAINS & AGRIBUSINESS



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THE CHAIRMAN

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Quarterly Report for the 3rd Quarter Ended 30 September 2025

FROM THE DESK OF THE CHAIRMAN



Dear Shareholders

FINANCIAL SUMMARY FOR THE 3RD QUARTER OF 2025

PPB Group Berhad (“PPB”) group revenue for 9M2025 was up 3% at RM4.09 billion (9M2024: RM3.96 billion).

Group pre-tax profit of RM571 million for 9M2025 was down 37% from the previous period (9M2024: RM910 million). The lower profit was attributable to a 73% decrease in profit contribution from Wilmar International Limited amounting to RM191 million (9M2024: RM715 million). The Group’s core business segments recorded a marked improvement in pre-tax profit by 95% to RM380 million (9M2024: RM195 million).

The Group recorded a profit for the period of RM498 million, and earnings per share of 32.06 sen.

PROSPECTS FOR THE CURRENT YEAR

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

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



The Group expects this segment to perform better for the full financial year.

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

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

Looking ahead, this segment is poised to end the year on a strong note, underpinned by an exciting pipeline of Hollywood

blockbusters and anticipated local releases. These titles are expected to sustain audience engagement and drive box office growth into the final quarter.

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

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

HAPPENINGS

PPB held a Press and Analyst Briefing on 3 September 2025, to review the unaudited financial results for the first half of 2025 and discuss the latest business developments. The event was attended by 40 analysts, fund managers, and press representatives, and included a Q&A session with senior management.

In product launches, The Italian Baker Sdn Bhd introduced Massimo Kurma and Walnut loaf, while FFM Marketing Sdn Bhd launched the new Snow MBP® 840g, and Seri Mas Margarine 1kg pouch.

GSC 1 Utama has fully reopened on 23 September 2025 with 13 upgraded halls, including new BIG, Prestige, and PlayPark formats, plus refreshed ScreenX and 4DX experiences. The revamped cinema offers a more exciting, all-round entertainment experience for visitors.

GSC hosted a screen-free family festival, GSC Ultimate Family Adventure ("GUFA"), from 19 to 21 September 2025 at IOI City Mall, Putrajaya. GUFA combined a PlayFest featuring hands-on workshops and interactive activities for families with young children, as well as the GSC Popcorn Run 2025.

GSC also received two major awards in 2025 for Best Family Cinema and Best Family-Friendly Cinema at both the Parenthood Choice Awards 2025 and the BabyTalk & MamaPapa Readers' Choice Awards 2025, respectively. These awards recognise GSC's commitment to creating fun, safe spaces for families. Its Play Halls, events, and special screenings continue to support memorable family moments.

CSR ACTIVITIES

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

GREETINGS

As the year is coming to a close, I would like to wish our shareholders, business associates and staff of PPB Group, Season's Greetings to all, and Blessed 2026!

Dato' (Dr.) Captain Ahmad Sufian

Chairman

4 December 2025

HAPPENINGS

PRESS AND ANALYST BRIEFING

PPB held its Press and Analyst Briefing on 3 September 2025 at the Aurum Theatre, The Exchange TRX, Kuala Lumpur. The session was attended by 40 analysts and fund managers from various local research houses and securities firms, as well as media representatives. The briefing covered the Group’s unaudited financial results for the first half of 2025 and the latest business developments. Senior management, including representatives from the respective business units, engaged with participants during the Q&A session, addressing queries from analysts and the press. Attendees were later invited to enjoy refreshments at Hokkaido Table, Aurum Theatre.



PRODUCT LAUNCHES

The Italian Baker Sdn Bhd expanded its Massimo product range with the introduction of an artisanal loaf formulated with 40% kurma dates and roasted walnuts. Both ingredients are naturally high in antioxidants and fibre, which contribute to overall wellness.

FFM Marketing Sdn Bhd announced two product updates. Snow MBP® 840g was launched on 1 August 2025, to replace Snow MBP NeoMilk 900g, and now delivers twice the Milk Basic Protein (MBP®) and Vitamin D per serving, enabling a simplified once-daily dosage.

The Seri Mas Margarine 1kg pouch, introduced in September 2025, is formulated using premium palm-based oils and designed for versatile application across food service and household use.

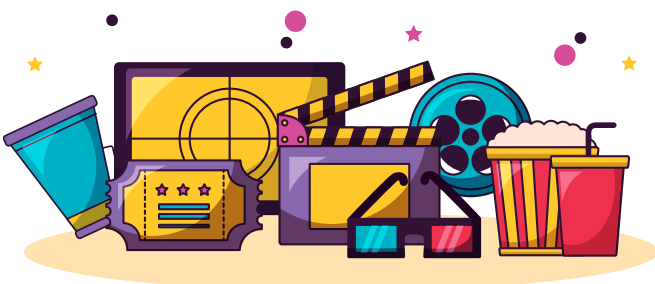


GSC 1 UTAMA REOPENS WITH REFRESHED TOTAL ENTERTAINMENT EXPERIENCES FOR EVERYONE!

GSC has on 23 September 2025 officially unveiled the refreshed GSC 1 Utama, with a total 13 halls and capacity of 1,595 seats. The newly reopened GSC 1 Utama encompasses all-new hall formats including GSC Hong Leong Bank BIG Hall, GSC Hong Leong Bank Prestige Hall, and GSC PlayPark, on top of its refurbished ScreenX and 4DX halls, providing total entertainment experiences for everyone to enjoy.

GSC ULTIMATE FAMILY ADVENTURE ("GUFA")

GSC brought families together at the GUFA, a vibrant, screen-free family festival held from 19 to 21 September 2025 at IOI City Mall, Putrajaya. For the first time, GSC combined two of its signature events - the GSC x AIA Vitality PlayFest and the GSC Popcorn Run 2025, into one fun-filled experience designed to spark imagination, learning, and connection. As part of GSC Play's ongoing commitment to family well-being, GUFA brought its mission to life by creating a safe and inclusive space where parents and children could bond through interactive activities, hands-on workshops, and live performances. More than just entertainment, GUFA was where meaningful memories were made - one family moment at a time.



GSC PLAY WINS TWO BEST FAMILY CINEMA AWARDS IN 2025!

GSC is honoured to be recognised once again as the Best Family Cinema and Best Family-Friendly Cinema at both the Parenthood Choice Awards 2025 and the BabyTalk & MamaPapa Readers' Choice Awards 2025, respectively. These recognitions reflect the passion, teamwork, and dedication of everyone who brings the GSC Play experience to life. From our Play Halls across 14 locations to Play Birthday & Movie Packages, Sensory Screenings, and engaging family events, GSC remains committed to creating safe, joyful spaces where families can play, learn, and bond – both on and beyond the big screen.



CSR ACTIVITIES

FOOD AID INITIATIVE AT SCHOOLS

The joint food aid initiative by PPB and FFM known as “Kehadiran Cemerlang, Kesehatan Optimum”, has been well received by the participating schools. This initiative currently involves three schools in the Klang Valley, viz SK Sungai Pelong, SK Merbau Sempak and SK Bukit Lanjan.

A total of 390 needy students from these schools receive a monthly food basket valued at RM115 each. To remain eligible for the following month’s basket, students are required to maintain at least 80% school attendance.

This initiative addresses school absenteeism and food insecurity amongst the B40 and Orang Asli communities. It also aims to uplift students and support their overall well-being.



SEWING PROJECT FOR SUSTAINABLE LIVELIHOOD

PPB has successfully concluded another year of its “Zero to Hero in Creative Sewing” programme, held in collaboration with Persatuan Seni Jahitan Kreatif Malaysia (PSJKM).

This year, 50 participants from the B40 community completed the six-day intensive training focused on upcycling and repurposing techniques including plastic-to-textile conversion; alteration; and creative sewing. Since the programme’s inception in 2021, a total of 210 individuals have benefitted.

Equipped with sewing machines and six months of post-training mentorship, graduates have quickly turned their new skills into income. Participants who began with no sewing experience or prior earnings have already generated extra income within their first two months of business.



WILD IN GIVING AT ZOO NEGARA

On Friday, 25 July 2025, 67 enthusiastic staff members from PPB Group took part in a volunteer programme at Zoo Negara, Hulu Kelang, Ampang, themed "Wild in Giving."

The volunteers arrived at the zoo at 8.00 a.m., enjoyed a light breakfast, and posed for a group photo—fresh and full of energy. They were then divided into two groups, each assigned to either painting or planting activities. One group painted the fence behind the Veterinary area, while the other weeded and planted heliconia saplings along the Helikononia Walk.

After completing their tasks, everyone reconvened at Dataran Dato' Ismail Hudson for a Certificate of Appreciation presentation by Zoo Negara Malaysia, recognising PPB's support in beautifying Zoo Negara. A second group photo was taken but this time, looking a little messier, but clearly proud and satisfied.

The day concluded with lunch at The Wild Zoo Negara Restaurant.



SUPPORT LOKAL ENTERTAINERS

In its fifth year, PPB continued its collaboration with GSC for the "Support Local Entertainers" initiative in 2025.

Throughout the year, local artistes performed at prestigious venues at JIN Gastrobar in Aurum Theatre, The Gardens Mall KL, and Velvet Cinemas in Sunway 163 Mall. Friday and Saturday nights featured a fresh lineup of talent, offering a diverse array of live entertainment to customers.

By leveraging on GSC's extensive social media channels, this initiative increases the artistes' visibility, helping them build a wider audience. Ultimately, this creates income opportunities and supports the longer term career growth for deserving local performers.



CSR Activities (continued)

DISASTER RELIEF

During the year, PPB and FFM Group contributed to disaster relief initiatives by providing essential food items and cleaning products to communities affected by various emergencies. Support was extended to the following organisations:

Organisation	Type of Disaster	Location
Crisis Relief Services & Training Berhad (CREST)	Flood	Kota Tinggi and Skudai, Johor; and Pasir Mas and Rantau Panjang, Kelantan
Asia Crisis Response Alliance	Flood	Samarahan, Sarawak
Malaysia International Search and Rescue (MISAR)	Flood	Sibu and Bintulu, Sarawak; Tampoi and Skudai, Johor; Shah Alam, Selangor; and Taiping, Perak
	Gas pipeline explosion	Ulu Langat, Semenyih, Sepang and Putra Heights, Selangor
Malaysian Red Crescent Society	Flood	Pitas, Kinabatangan in Sabah; and Miri, Bintulu in Sarawak
Lions Club Kluang Mandarin	Flood	Skudai and Pandan, Johor
Lions Club Kota Kinabalu	Flood	Sepanggar, Papar and Penampang, Sabah
Penampang District Police Headquarters	Flood	Penampang, Sabah
Lions Club Alor Setar	Flood	Alor Setar, Kedah and Perlis



BLOOD DONATION CAMPAIGN

On 3 August 2025, a blood donation campaign was successfully held in collaboration with Persatuan Amal Indah, to support the National Blood Centre's ongoing efforts. The event received strong public support with 106 bags of blood collected.



HEALTH SCREENING ROADSHOW

A health screening roadshow was held on 8 and 9 August 2025 at Cheras LeisureMall in collaboration with 360 Medic Connaught Sdn Bhd, offering mall visitors complimentary health checks and professional health advice. A total of 211 members of the public attended. The event raised health awareness and encouraged the public to take proactive steps towards better well-being.



WORLD ALZHEIMER'S MONTH 2025

In collaboration with the Alzheimer's Disease Foundation Malaysia ("ADFM"), Megah Rise Mall hosted the World Alzheimer's Month 2025 event from 4 to 7 September 2025. The event was held in conjunction with the grand opening of the ADFM Community Centre. The ADFM community centre is a space dedicated to persons with dementia and their caregivers, located at the mall's Ground Floor.

The four-day programme featured educational talks, workshops, and wellness activities to raise awareness, promote early diagnosis, and support those affected by Alzheimer's disease. Key highlights included the World Alzheimer's Month 2025 Memory Walk, which attracted more than 200 participants.

The event successfully reached 1,983 individuals, marking a meaningful effort to spread awareness and foster compassion for those living with dementia.



CSR Activities (continued)

MEASLES AND RUBELLA ("MRSIA") VACCINATION CAMPAIGN

Cheras LeisureMall served as a venue sponsor for the MRSIA Vaccination campaign, held every weekend in September 2025. The event encouraged parents to bring their children for free Measles and Rubella vaccinations, to help protect them from preventable diseases. This initiative is part of the mall's ongoing support for public health awareness and community wellbeing.



SAMBUTAN HARI MALAYSIA 2025

New World Park welcomed Jawatankuasa Pembangunan Wanita dan Keluarga (KADUN Padang Kota), organiser of the Malaysia Day Celebration 2025, "Sehati Sejiwa, Warisan Bersama" on 13 September 2025.

The event celebrated Malaysia's unity and cultural diversity through cultural performances, family activities, exhibitions, and online participation. It successfully brought together residents, families, and youth in the surrounding areas in a meaningful display of patriotism and community spirit, fostering appreciation for the nation's shared heritage.



PESTA PERARAKAN TANGLUNG PULAU PINANG

New World Park collaborated with Village Community Management Council (MPKK) Jalan Argyll and Jalan Transfer for the Pesta Perarakan Tanglung Pulau Pinang 2025 on 28 September 2025.

Held in conjunction with the Mid-Autumn Festival celebration, the event featured cultural performances, a lantern-making competition and a grand lantern parade that brought together participants of all ages and races.



ANNOUNCEMENTS

Date	Subject
13 August 2025	PPB announced that the quarterly report for the 2 nd quarter ended 30 June 2025 would be released on 27 August 2025.
27 August 2025	PPB announced the following : <ol style="list-style-type: none"> 1. Release of the quarterly report for the 2nd quarter ended 30 June 2025. 2. PPB Board declared the payment of an interim dividend of 12 sen per share for financial year ending 31 December 2025 ("Interim Dividend"). <i>The Interim Dividend was paid on 26 September 2025.</i>
4 September 2025	PPB clarified an article in <i>The Edge Malaysia</i> on the Wilmar International Limited ("Wilmar") case in Indonesia ("Wilmar Case"), that the estimated potential financial loss was on a flow-through worst-case scenario, and was unable to determine the eventual outcome pending the Indonesia Supreme Court decision.
26 September 2025	PPB attached an announcement by Wilmar to the Singapore Exchange ("SGX") dated 25 September 2025 pertaining to the Wilmar Case; and stated that the details of the grounds of judgement relating thereto had not been released, and the eventual financial impact on the Company could not be ascertained at that juncture.
29 September 2025	PPB attached an announcement by Wilmar to the SGX dated 26 September 2025 pertaining to the Wilmar Case. PPB stated that its overall financial results for 3Q 2025 and FY2025 would depend on Wilmar's performance and contributions from PPB's core business segments, which are expected to remain profitable.

PPB SHARE PERFORMANCE

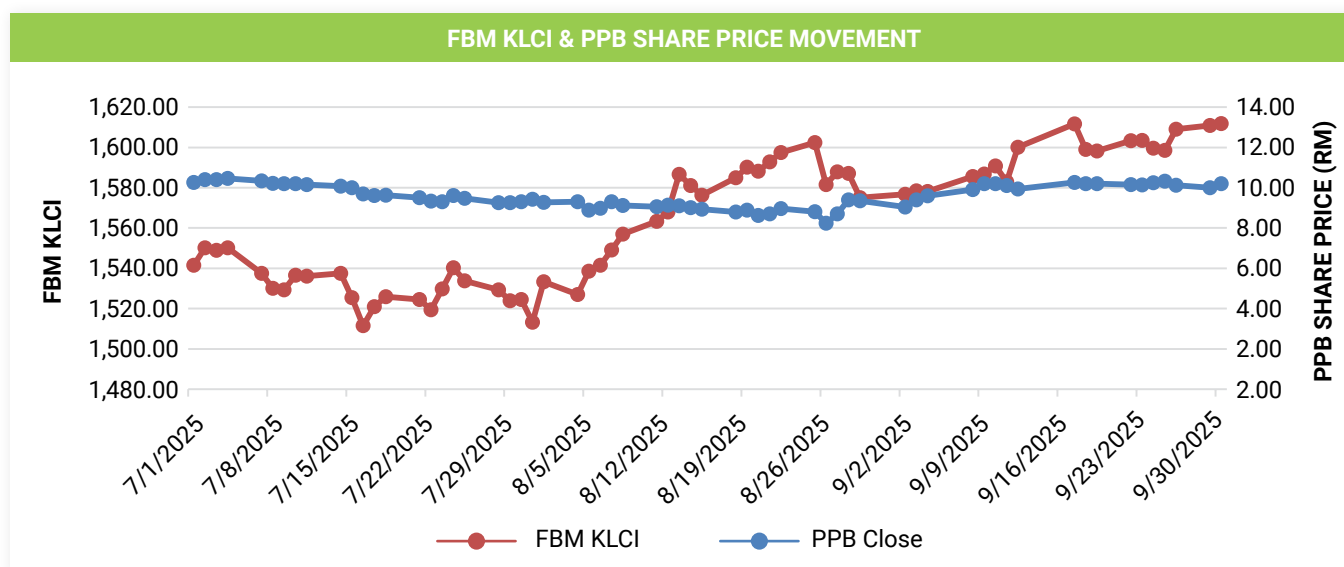
PPB shares closed lower at RM10.20 at the closing of the third quarter of 2025 compared with RM10.28 in the preceding quarter and market capitalisation decreased to RM14,511 million. The average daily trading volume of PPB shares increased six-fold during the quarter, to 3,540,332 shares.

	3Q2025	2Q2025	% change
PPB share price (RM)			
Closing price (high)	10.46	12.44	-15.92%
Closing price (low)	8.23	9.94	-17.20%
Month end closing price	10.20	10.28	-0.78%
Weighted share price	9.60	11.37	-15.58%
Market capitalisation (RM'Million)	14,511	14,624	-0.78%

PPB share trading volume (Number of shares)			
Daily volume (high)	65,940,000	5,471,300	>100%
Daily volume (low)	127,700	61,400	>100%
Average daily volume	3,540,332	516,542	>100%

FBM KLCI			
FBM KLCI closing (high)	1,611.88	1,583.51	1.79%
FBM KLCI closing (low)	1,511.50	1,400.59	7.92%
FBM KLCI quarter end closing	1,611.88	1,532.96	5.15%

FBM KLCI volume			
Daily volume (high)	922,433,700	518,591,100	77.87%
Daily volume (low)	115,095,900	90,688,500	26.91%
Average daily volume	227,023,471	200,075,473	13.47%



GROUP FINANCIAL HIGHLIGHTS

(The figures have not been audited)

Financial period/year ended	9 months		12 months	
	30-Sep-2025 RM'Million	30-Sep-2024 RM'Million	Change %	31-Dec-2024 RM'Million
INCOME STATEMENT				
Revenue	4,089	3,955	3	5,386
Profit before tax	571	910	(37)	1,333
Profit attributable to owners of the parent	456	854	(47)	1,219
STATEMENT OF FINANCIAL POSITION				
Non-current assets	24,053	23,897	1	25,207
<u>Current assets</u>				
Cash and bank balances	1,905	1,717	11	1,661
Others	1,662	1,944	(15)	1,919
Total current assets	3,567	3,661	(3)	3,580
Total assets	27,620	27,558	0	28,787
<u>Equity</u>				
Share capital	1,429	1,429	-	1,429
Reserves	24,178	23,777	2	25,144
Equity attributable to owners of the parent	25,607	25,206	2	26,573
Non-controlling interests	672	648	4	641
Total equity	26,279	25,854	2	27,214
<u>Non-current liabilities</u>				
Borrowings	2	31	(94)	24
Others	537	577	(7)	584
Total non-current liabilities	539	608	(11)	608
<u>Current liabilities</u>				
Borrowings	219	393	(44)	365
Others	583	703	(17)	600
Total current liabilities	802	1,096	(27)	965
Total liabilities	1,341	1,704	(21)	1,573
Total equity and liabilities	27,620	27,558	0	28,787

Group Financial Highlights *(continued)*

Financial period/year ended		9 months		12 months
		30-Sep-2025	30-Sep-2024	31-Dec-2024
RATIOS				
Return on equity attributable to owners of the parent	(%)	2.4	4.5	4.6
Earnings per share	(sen)	32.06	60.05	85.72
Debt to equity ratio	(times)	0.01	0.02	0.01
Net assets per share	(RM)	18.00	17.72	18.68
Dividend per share for financial period/year ended	(sen)	12.0	12.0	42.0
STOCK MARKET INFORMATION				
Share price	(RM)	10.20	14.46	12.40
Market capitalisation	(RM'Million)	14,511	20,571	17,640

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For The Financial Period Ended 30 September 2025

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Period Ended 30 September 2025

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	As at 30-Sep-2025 RM'000	As at 31-Dec-2024 RM'000
Non-current assets		
Property, plant and equipment	1,190,164	1,183,656
Investment properties	362,132	336,120
Right-of-use assets	375,026	426,869
Bearer plants	3,814	3,940
Land held for property development	136,487	136,484
Goodwill	70,232	70,232
Other intangible assets	16,073	16,774
Investment in associates	21,544,331	22,647,863
Investment in joint venture	3,276	3,512
Other investments	322,761	339,842
Deferred tax assets	27,986	41,424
Total non-current assets	24,052,282	25,206,716
Current assets		
Inventories	817,740	921,950
Biological assets	19,638	18,940
Property development costs	3,970	3,184
Trade receivables	634,616	677,827
Other receivables	169,991	284,641
Derivative financial assets	4,130	5,140
Current tax assets	11,888	8,383
Cash and bank balances	1,905,493	1,660,658
Total current assets	3,567,466	3,580,723
TOTAL ASSETS	27,619,748	28,787,439
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429,314	1,429,314
Reserves	24,177,720	25,143,837
Equity attributable to owners of the parent	25,607,034	26,573,151
Non-controlling interests	671,549	641,434
Total equity	26,278,583	27,214,585

Unaudited Condensed Consolidated Statements of Financial Position (*continued*)

	As at 30-Sep-2025 RM'000	As at 31-Dec-2024 RM'000
Non-current liabilities		
Borrowings	1,750	23,749
Lease obligations	350,259	400,967
Deferred tax liabilities	138,263	133,910
Provision for restoration cost	49,119	49,240
Total non-current liabilities	539,391	607,866
Current liabilities		
Trade payables	185,622	175,332
Other payables	315,735	343,794
Derivative financial liabilities	8,149	10,335
Borrowings	218,624	364,757
Lease obligations	53,405	52,383
Current tax liabilities	20,239	18,387
Total current liabilities	801,774	964,988
Total liabilities	1,341,165	1,572,854
TOTAL EQUITY AND LIABILITIES	27,619,748	28,787,439

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Financial Period Ended 30 September 2025

	Share capital RM'000	Non- distributable reserves RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
9 Months ended						
30 September 2025						
At 1 January 2025	1,429,314	3,520,879	21,622,958	26,573,151	641,434	27,214,585
Profit for the period	-	-	456,113	456,113	42,345	498,458
Other comprehensive loss	-	(843,268)	-	(843,268)	(12,639)	(855,907)
Total comprehensive (loss)/income	-	(843,268)	456,113	(387,155)	29,706	(357,449)
Transfer of reserves	-	42,497	(42,497)	-	-	-
Share of other changes in equity of associates	-	18,538	-	18,538	-	18,538
Dividends paid to shareholders of the Company	-	-	(597,492)	(597,492)	-	(597,492)
Acquisition of shares in a subsidiary	-	-	(8)	(8)	409	401
At 30 September 2025	1,429,314	2,738,646	21,439,074	25,607,034	671,549	26,278,583

9 Months ended						
30 September 2024						
At 1 January 2024	1,429,314	4,649,720	21,057,596	27,136,630	674,548	27,811,178
Profit for the period	-	-	854,210	854,210	(2,551)	851,659
Other comprehensive (loss)/income	-	(2,207,263)	1,870	(2,205,393)	(21,854)	(2,227,247)
Total comprehensive (loss)/income	-	(2,207,263)	856,080	(1,351,183)	(24,405)	(1,375,588)
Transfer of reserves	-	53,819	(53,819)	-	-	-
Share of other changes in equity of associates	-	16,358	1,550	17,908	-	17,908
Dividends paid to shareholders of the Company	-	-	(597,492)	(597,492)	-	(597,492)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(2,167)	(2,167)
At 30 September 2024	1,429,314	2,512,634	21,263,915	25,205,863	647,976	25,853,839

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Financial Period Ended 30 September 2025

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

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

NOTES

A1. Accounting policies

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

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

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

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

A2. Seasonality or cyclical nature of interim operations

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

A3. Exceptional or unusual items

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

A4. Nature and amount of changes in estimates

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

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

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

A6. Dividends paid

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

Notes (continued)

A7. Segmental reporting

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

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

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

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

A9. Changes in the composition of the Group

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

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

A10. Changes in contingent liabilities or contingent assets

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

Notes (continued)

A11. Capital and other commitments

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

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

A12. Significant related party transactions

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

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

Notes (continued)

B1. Performance analysis

Group financial performance by business segment

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

n.m - not meaningful

Notes (continued)

B1. Performance analysis (continued)

Group financial performance by business segment (continued)

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

Notes (continued)

B1. Performance analysis (continued)

Group financial performance by business segment (continued)

Group performance review

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

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

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

Grains and agribusiness

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

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

Consumer products

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

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

Film exhibition and distribution

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

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

Property

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

Other operations

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

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

Notes (continued)

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

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

B3. Prospects

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

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

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

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

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

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

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

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

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

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

B4. Variance of actual profit from forecast profit

Not applicable.

Notes (continued)

B5. Profit before taxation

	3 rd Quarter ended 30-Sep-2025 RM'000	9 Months ended 30-Sep-2025 RM'000
Profit before taxation was stated after crediting/(charging):		
Interest income and income from short-term fund placements	16,967	49,626
Dividend income	1,396	7,356
Net foreign exchange loss	(1,996)	(3,721)
Net fair value gain on derivatives	10,353	28,659
Reversal of impairment on property, plant and equipment	-	831
Net impairment on receivables	427	248
Depreciation and amortisation	(45,815)	(138,299)
Interest expense on lease obligations	(3,941)	(13,060)

B6. Tax expense

	3 rd Quarter ended 30-Sep-2025 RM'000	9 Months ended 30-Sep-2025 RM'000
Taxation based on the profit for the financial period:		
Malaysian taxation:		
Current tax expense	(20,725)	(55,010)
Deferred tax expense	(5,646)	(14,745)
	(26,371)	(69,755)
Foreign taxation:		
Current tax expense	(2,952)	(5,625)
Deferred tax expense	(282)	(1,276)
	(29,605)	(76,656)
(Under)/Over provision in prior years:		
Current tax	(249)	5,023
Deferred tax	(478)	(456)
	(30,332)	(72,089)

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

B7. Status of corporate proposals

There were no corporate proposals announced but not completed.

Notes (continued)

B8. Group borrowings

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

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

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

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

B9. Derivative financial instruments

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

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

All contracts will be maturing within one year.

Futures and options contracts

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

Notes (continued)

B9. Derivative financial instruments (continued)

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

Forward foreign currency contracts

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

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

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

(b) Fair value changes of financial instruments

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

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

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

B10. Material litigation

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

B11. Dividend

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

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

B12. Earnings per share

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

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

Notes (continued)

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

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

Kuala Lumpur
27 November 2025

By Order of the Board
Mah Teck Keong
Company Secretary

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