BATU KAWAN BERHAD

196501000504 (6292-U)
(Incorporated in Malaysia)

Interim Financial Report
for the year ended 30 September 2025

Directors are pleased to announce the unaudited financial results of the Group for the year ended 30 September 2025.

Condensed Consolidated Statement of Profit or Loss
For the year ended 30 September 2025

(The figures have not been audited.)

	Individual Quarter			Cumulative Quarter		
	3 months ended 30 September			Year ended 30 September		
	2025	2024	+/(-)	2025	2024	+/(-)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	6,482,717	5,883,603	10.2	25,724,896	23,060,152	11.6
Operating expenses	(6,017,045)	(5,709,479)	5.4	(23,828,489)	(21,688,167)	9.9
Other operating income	40,320	205,081	(80.3)	327,521	472,181	(30.6)
Finance costs	(124,391)	(125,438)	(0.8)	(509,292)	(473,466)	7.6
Net impairment losses on financial assets	(1,884)	(10,061)	(81.3)	(1,911)	(10,251)	(81.4)
Share of results of associates	(54,955)	(42,709)	28.7	(105,993)	(117,787)	(10.0)
Share of results of joint ventures	(1,700)	(536)	N/M	2,671	(3,837)	N/M
Profit before taxation	**323,062**	**200,461**	61.2	**1,609,403**	**1,238,825**	29.9
Taxation	(147,841)	(171,573)	(13.8)	(563,465)	(480,857)	17.2
NET PROFIT FOR THE PERIOD/YEAR	**175,221**	**28,888**	*	**1,045,938**	**757,968**	38.0
Profit attributable to:						
Equity holders of the Company	69,343	(19,761)	N/M	467,750	298,856	56.5
Non-controlling interests	105,878	48,649	*	578,188	459,112	25.9
	175,221	28,888	*	1,045,938	757,968	38.0
Earnings per share for profit attributable to equity holders of the Company (sen)						
Basic	17.8	(5.0)		120.0	76.0	
Diluted	N/A	N/A		N/A	N/A	

* More than 100%

N/M - Not meaningful

N/A - Not applicable

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Condensed Consolidated Statement of Other Comprehensive Income
For the year ended 30 September 2025

(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net profit for the period/year	**175,221**	**28,888**	**1,045,938**	**757,968**
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Currency translation differences	(156,116)	(938,187)	(139,759)	(1,072,008)
Share of other comprehensive (loss)/income in associates	(102,457)	5,225	(81,672)	(10,252)
	(258,573)	(932,962)	(221,431)	(1,082,260)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity instrument	153,853	68,029	286,112	158,112
Share of other comprehensive income/(loss) in associates	441	10,611	(10,524)	12,995
Share of other comprehensive income/(loss) in joint ventures	86	26	86	(289)
Remeasurement of defined benefit plans	(14,357)	(28,491)	(14,357)	(28,525)
	140,023	50,175	261,317	142,293
Total other comprehensive (loss)/income for the period/year	**(118,550)**	**(882,787)**	**39,886**	**(939,967)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	**56,671**	**(853,899)**	**1,085,824**	**(181,999)**
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	35,238	(432,744)	517,608	(127,802)
Non-controlling interests	21,433	(421,155)	568,216	(54,197)
	56,671	(853,899)	1,085,824	(181,999)

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Condensed Consolidated Statement of Financial Position
As at 30 September 2025

(The figures have not been audited.)

	At 30 September 2025	At 30 September 2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	13,200,677	13,413,300
Right-of-use assets	1,460,400	1,525,995
Investment properties	121,480	56,989
Inventories	2,084,069	2,014,809
Goodwill on consolidation	456,400	445,982
Intangible assets	57,270	79,378
Investments in associates	2,144,568	2,358,089
Investments in joint ventures	271,356	260,906
Other investments	1,227,317	924,778
Other receivables	337,258	382,715
Deferred tax assets	505,758	483,179
Derivative financial assets	589	460
	21,867,142	21,946,580
Current assets		
Inventories	4,202,390	3,300,945
Biological assets	241,502	230,589
Trade and other receivables	3,740,588	3,177,016
Contract assets	43,035	56,374
Tax recoverable	110,426	200,573
Derivative financial assets	45,711	204,986
Assets held for sale	68	-
Short term funds	116,028	140,894
Cash and cash equivalents	2,749,508	2,786,024
	11,249,256	10,097,401
TOTAL ASSETS	**33,116,398**	**32,043,981**

Condensed Consolidated Statement of Financial Position
As at 30 September 2025

(The figures have not been audited.)

	At 30 September 2025 RM'000	At 30 September 2024 RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,182,201	1,998,442
Contract liabilities	203,377	173,174
Deferred income	8,349	8,629
Lease liabilities	19,800	25,535
Borrowings	5,249,265	4,786,820
Tax payable	132,021	57,394
Derivative financial liabilities	30,406	66,374
	7,825,419	7,116,368
Net current assets	**3,423,837**	**2,981,033**
Non-current liabilities		
Deferred tax liabilities	1,111,212	1,130,103
Lease liabilities	342,161	347,574
Deferred income	64,646	72,909
Provision for retirement benefits	577,975	548,523
Borrowings	6,953,638	6,950,130
	9,049,632	9,049,239
Total liabilities	**16,875,051**	**16,165,607**
Net assets	**16,241,347**	**15,878,374**
Equity attributable to owners of the Company		
Share capital	507,587	507,587
Reserves	7,264,507	7,004,086
	7,772,094	7,511,673
Less: Cost of treasury shares	(202,737)	(136,919)
Total equity attributable to equity holders of the Company	7,569,357	7,374,754
Non-controlling interests	8,671,990	8,503,620
Total equity	**16,241,347**	**15,878,374**
TOTAL EQUITY AND LIABILITIES	**33,116,398**	**32,043,981**
Net assets per share attributable to equity holders of the Company (RM)	19.47	18.80

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Condensed Consolidated Statement of Changes in Equity
For the year ended 30 September 2025
(The figures have not been audited.)

	← Attributable to equity holders of the Company						→		
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2024	507,587	(136,919)	932,322	(143,919)	632,839	5,582,844	7,374,754	8,503,620	15,878,374
Total comprehensive income/(loss) for the period	-	-	1,340	(74,432)	136,881	453,819	517,608	568,216	1,085,824
Transactions with owners:									
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	2,942	2,942
Effect of changes in shareholdings in subsidiaries	-	-	3,789	48	2,034	(29,299)	(23,428)	420	(23,008)
Shares buy back	-	(65,818)	-	-	-	-	(65,818)	-	(65,818)
Employees' share grant scheme	-	-	-	-	-	-	-	809	809
Dividend paid - FY2024 final	-	-	-	-	-	(155,926)	(155,926)	-	(155,926)
Dividend paid - FY2025 interim	-	-	-	-	-	(77,833)	(77,833)	-	(77,833)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(404,017)	(404,017)
	-	(65,818)	3,789	48	2,034	(263,058)	(323,005)	(399,846)	(722,851)
At 30 September 2025	507,587	(202,737)	937,451	(218,303)	771,754	5,773,605	7,569,357	8,671,990	16,241,347

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Condensed Consolidated Statement of Changes in Equity
For the year ended 30 September 2025

(Continued.)

(The figures have not been audited.)

	Attributable to equity holders of the Company								
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2023	507,587	(113,109)	940,754	352,940	553,048	5,612,695	7,853,915	9,343,897	17,197,812
Total comprehensive (loss)/income for the period	-	-	(9,329)	(490,308)	78,039	293,796	(127,802)	(54,197)	(181,999)
Transactions with owners:									
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	8,225	8,225
Redemption of redeemable preference shares	-	-	525	-	-	(525)	-	-	-
Effect of changes in shareholdings in subsidiaries	-	-	372	3,681	1,752	(87,221)	(81,416)	(474,863)	(556,279)
Realisation of foreign exchange reserve upon liquidation of a subsidiary	-	-	-	(10,232)	-	-	(10,232)	-	(10,232)
Shares buy back	-	(23,810)	-	-	-	-	(23,810)	-	(23,810)
Dividend paid - FY2023 final	-	-	-	-	-	(157,352)	(157,352)	-	(157,352)
Dividend paid - FY2024 interim	-	-	-	-	-	(78,549)	(78,549)	-	(78,549)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(319,442)	(319,442)
	-	(23,810)	897	(6,551)	1,752	(323,647)	(351,359)	(786,080)	(1,137,439)
At 30 September 2024	507,587	(136,919)	932,322	(143,919)	632,839	5,582,844	7,374,754	8,503,620	15,878,374

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Condensed Consolidated Statement of Cash Flows
As at 30 September 2025

(The figures have not been audited.)

	Year ended 30 September	
	2025	2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	1,609,403	1,238,825
Adjustments for:		
Non-cash items	1,595,346	1,566,508
Non-operating items	364,445	327,302
Operating cash flows before changes in working capital	3,569,194	3,132,635
Changes in working capital		
Net change in current assets	(1,382,520)	(244,035)
Net change in current liabilities	189,275	(13,334)
Cash flows generated from operations	2,375,949	2,875,266
Interest received	13,943	12,226
Interest paid	(493,821)	(541,693)
Tax paid	(426,780)	(430,782)
Retirement benefits paid	(83,529)	(53,719)
Net cash flows generated from operating activities	**1,385,762**	**1,861,298**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,038,047)	(1,684,040)
Purchase of right-of-use assets	(4,852)	(35,687)
Property development expenditure	(80,039)	(2,674)
Purchase of shares in a subsidiary, net of cash acquired	260	-
Purchase of shares in associates	(800)	(409,712)
Purchase of shares in joint ventures	(23,858)	(19,539)
Development of investment property	(64,520)	(24,973)
Purchase of intangible assets	(3,421)	(4,480)
Proceeds from disposal of property, plant and equipment	13,088	22,098
Compensation from government on land acquired	3,918	55,347
Proceeds from disposal of right-of-use assets	50	-
Proceeds from disposal of other investments	154	110,378
Proceeds from capital reduction from an associate	-	2,498
Advance to an associate	(9,240)	-
Repayment from/(Advances to) joint ventures	2,797	(23,874)
(Advances to)/Repayment from investee companies	(8,231)	15,079
Net withdrawal/(placement) of short term funds	32,926	(33,324)
Decrease/(Increase) in other receivables	26,602	(14,646)
Dividends received	73,778	70,795
Interest received	58,650	64,897
Net cash flows used in investing activities	**(1,020,785)**	**(1,911,857)**

Condensed Consolidated Statement of Cash Flows
As at 30 September 2025

(The figures have not been audited.)

	Year ended 30 September	
	2025	2024
	RM'000	RM'000
Cash flows from financing activities		
Issuance of Islamic Medium Term Notes	650,000	-
Drawdown of term loans	79,209	1,370,861
Redemption of Islamic Medium Term Notes	(1,100,000)	-
Repayment of term loans	(659,000)	(509,405)
Lease payments	(36,245)	(30,195)
Net drawdown of short term borrowings	1,383,907	645,834
Dividends paid to shareholders of the Company	(233,759)	(235,901)
Dividends paid to non-controlling interests	(404,017)	(319,442)
Shares buy back	(65,818)	(23,810)
Proceeds from partial disposal of a subsidiary	-	21,934
Purchase of shares from non-controlling interests	(23,008)	(578,213)
Issuance of shares to non-controlling interests	2,942	8,225
Net cash flows (used in)/generated from financing activities	**(405,789)**	**349,888**
Net increase in cash and cash equivalents	(40,812)	299,329
Effects of exchange rate changes	(39,427)	(149,094)
Cash and cash equivalents at beginning of year	2,783,163	2,632,928
Cash and cash equivalents at end of year	**2,702,924**	**2,783,163**
Cash and cash equivalents at 30 September is represented by:		
Deposits with licensed banks	413,617	407,294
Money market funds	1,161,135	1,160,001
Cash and bank balances	1,174,756	1,218,729
Bank overdrafts	(46,584)	(2,861)
	2,702,924	**2,783,163**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 30 September 2024.

Notes to Interim Financial Report

A. Explanatory Notes as required by Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*

A1. Statement of compliance

The interim financial report is unaudited and has been prepared in compliance with MFRS 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements.

A2. Accounting policies

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2024. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 30 September 2024 except for the adoption of the following standards, interpretation and amendments to MFRSs:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024

- *Lease liability in a Sale and Leaseback* (Amendments to MFRS 16 *Leases*)
- *Classification of Liabilities as Current or Non-current* (Amendments to MFRS 101 *Presentation of Financial Statements*)
- *Non-current Liabilities with Covenants* (Amendments to MFRS 101 *Presentation of Financial Statements*)
- *Supplier Finance Arrangements* (Amendments to MFRS 107 and MFRS 7)

The application of these new MFRS and amendments to MFRSs has no significant effect to the financial statements of the Group.

A3. Seasonal and cyclical operations

The Group's plantation operations and farming operations are affected by seasonal crop production, weather conditions and fluctuations in commodity prices.

A4. Unusual items

There were no items affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

A5. Material changes in estimates

There were no significant changes in the amounts of estimates reported in prior interim periods or prior financial years that have a material effect in the current interim period.

A6. Issuance and repayment of debt and equity securities

There were no other issuances and repayments of debt securities, share buybacks, share cancellations or resale of treasury shares for the financial year to-date except for the followings:

i. The Company bought back a total of 3,363,200 of its issued ordinary shares from the open market. The average price paid for the shares repurchased was RM19.52 per share and the total consideration paid, including transaction costs, was RM65.82 million. The shares bought back were financed by internally generated funds and held as treasury shares.

ii. In August 2025, a subsidiary of the Group issued RM650.00 million of Sukuk Wakalah Islamic Medium-Term Notes and subsequently redeemed RM1.10 billion of Sukuk Ijarah Islamic Medium-Term Notes.

A7. Dividends paid

	Year ended 30 September	
	2025	**2024**
	RM'000	**RM'000**
Interim 20 sen per share single tier (2024: 20 sen per share single tier)	77,833	78,549
Dividends proposed in financial year ("FY") 2024, paid in FY 2025:		
Final 40 sen per share single tier	155,926	-
Dividends proposed in FY 2023, paid in FY 2024:		
Final 40 sen per share single tier	-	157,352
	233,759	235,901

Final dividends were paid on the number of outstanding shares in issue and fully paid of 393,815,263 (2024: 393,380,963).

Interim dividend were paid on the number of outstanding shares in issue and fully paid of 389,163,063 (2024: 392,741,463).

A8. Segment information

Segment information is presented in respect of the Group's reportable segments which are based on the Group's management and internal reporting structure.

a) Segment revenue and results

	Plantation RM'000	Manufacturing RM'000	Property Development RM'000	Investment Holding/ Others RM'000	Elimination RM'000	Consolidated RM'000
Year ended 30 September 2025						
Revenue						
External revenue	3,677,272	21,543,460	182,915	321,249	-	25,724,896
Inter-segment revenue	2,473,161	111,454	-	653,227	(3,237,842)	-
Total revenue	6,150,433	21,654,914	182,915	974,476	(3,237,842)	25,724,896
Results						
Operating results	2,314,767	65,725	45,187	(169,364)	(34,298)	2,222,017
Finance costs	(9,987)	(181,098)	(3,311)	(349,194)	34,298	(509,292)
Share of results of associates	3,688	18,196	(62)	(127,815)	-	(105,993)
Share of results of joint ventures	-	1,479	-	1,192	-	2,671
Segment results	2,308,468	(95,698)	41,814	(645,181)	-	1,609,403
Profit before taxation						1,609,403
Year ended 30 September 2024						
Revenue						
External revenue	3,774,138	18,769,184	229,429	287,401	-	23,060,152
Inter-segment revenue	1,460,284	70,116	-	675,596	(2,205,996)	-
Total revenue	5,234,422	18,839,300	229,429	962,997	(2,205,996)	23,060,152
Results						
Operating results	1,656,941	303,844	49,503	(130,761)	(45,612)	1,833,915
Finance costs	(16,068)	(147,951)	(2,964)	(352,095)	45,612	(473,466)
Share of results of associates	4,209	13,757	(100)	(135,653)	-	(117,787)
Share of results of joint ventures	-	(1,056)	-	(2,781)	-	(3,837)
Segment results	1,645,082	168,594	46,439	(621,290)	-	1,238,825
Profit before taxation						1,238,825

b) Segment assets

	Plantation RM'000	Manufacturing RM'000	Property Development RM'000	Investment Holding/ Others RM'000	Consolidated RM'000
At 30 September 2025					
Operating assets	11,014,442	13,655,424	3,021,327	2,393,097	30,084,290
Associates	23,644	109,828	14,685	1,996,411	2,144,568
Joint ventures	-	55,245	-	216,111	271,356
Segment assets	11,038,086	13,820,497	3,036,012	4,605,619	32,500,214
Tax assets					616,184
Total assets					33,116,398
At 30 September 2024					
Operating assets	11,221,664	12,482,137	2,860,466	2,176,967	28,741,234
Associates	23,475	97,663	4,708	2,232,243	2,358,089
Joint ventures	-	57,982	-	202,924	260,906
Segment assets	11,245,139	12,637,782	2,865,174	4,612,134	31,360,229
Tax assets					683,752
Total assets					32,043,981

c) Segment liabilities

	Plantation RM'000	Manufacturing RM'000	Property Development RM'000	Investment Holding/ Others RM'000	Consolidated RM'000
At 30 September 2025					
Segment liabilities	925,918	6,389,799	398,321	7,917,780	15,631,818
Tax liabilities					1,243,233
Total liabilities					16,875,051
At 30 September 2024					
Segment liabilities	870,228	5,220,719	282,919	8,604,244	14,978,110
Tax liabilities					1,187,497
Total liabilities					16,165,607

A9. Material Event Subsequent to Reporting Date

There were no material events that arisen which have not been reflected in the interim report in the interval between the end of reporting period and the date of this report.

A10. Changes in composition of the Group

There were no other changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations during the current quarter under review.

A11. Changes in contingent liabilities and contingent assets

There were no material changes in the contingent liabilities or contingent assets since the last annual financial statements for the year ended 30 September 2024.

A12. Capital commitments

At the end of the reporting year, the Group's capital commitments were as follows:

	At 30 September 2025 RM'000	At 30 September 2024 RM'000
Capital expenditure		
Approved and contracted	307,991	607,420
Approved but not contracted	980,440	913,461
	1,288,431	1,520,881
Joint venture		
Share of capital commitment of a joint venture	38,180	57,699

A13. Significant Related Party Transactions

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materially different from those obtainable in transactions with unrelated parties.

	Year ended 30 September	
	2025 RM'000	2024 RM'000
a) Transactions with associates and joint ventures:		
Sales of goods	372,302	393,972
Purchase of goods	2,082,060	1,721,696
Service charges paid	2,616	2,239
Research and development services paid	19,882	17,195

	Year ended 30 September 2025 RM'000	2024 RM'000
b) Transactions with companies in which certain Directors are common directors and/or have direct or deemed interest:		
Sales of goods		
Chlor-Al Chemical Pte Ltd	25,368	32,214
Siam Taiko Marketing Co Ltd	1,868	1,733
Taiko Acid Works Sdn Bhd	10,135	10,028
TMK Chemical Berhad	113,776	171,096
Storage tanks rental received		
TMK Chemical Berhad	2,512	4,716
Purchases of goods		
Borneo Taiko Clay Sdn Bhd	5,539	6,197
Bukit Katho Estate Sdn Bhd	9,974	8,468
Chlor-Al Chemical Pte Ltd	26,602	43,652
Kampar Rubber & Tin Co Sdn Bhd	13,325	11,786
Kekal & Deras Sdn Bhd	3,469	2,963
Ladang Tai Tak (Kota Tinggi) Sdn Bhd	-	14,817
Malay Rubber Plantations (M) Sdn Bhd	19,134	16,317
PT Agro Makmur Abadi	105,037	92,490
PT Java Taiko Mineralindo	3,187	3,017
PT Safari Riau	49,478	41,810
Taiko Acid Works Sdn Bhd	3,762	5,755
Taiko Clay Marketing Sdn Bhd	6,331	6,328
Taiko Drum Industries Sdn Bhd	5,704	2,536
TMK Chemical Berhad	22,873	39,962
Management fees paid		
Farming Management Services Pty Ltd	3,202	3,142
Aircraft operating expenses and management services paid		
Smooth Route Sdn Bhd	5,248	5,875
SR Aviation Sdn Bhd	1,293	1,044

c) Transactions between subsidiaries and their non-controlling interests:		
Sales of goods		
Alami Commodities Sdn Bhd	72,834	-
Mitsui & Co Ltd	178,254	139,867
Mitsui & Co (Malaysia) Sdn Bhd	374,738	380,950
Mitsui & Co (USA) Inc	49,866	19,478
Mitsui Plastic Trading (Shanghai) Co Ltd	-	723
Purchases of goods		
Alami Commodities Sdn Bhd	-	3,563
PT Tanjung Sarana Lestari	838,742	801,400
Rental of land		
PT Perkebunan Nusantara I	51,143	38,542

B1. Detailed analysis of performance

4th Quarter FY2025 vs 4th Quarter FY2024

	Quarter Ended 30 September		
	2025	2024	Changes
	RM'000	RM'000	%
Revenue	6,482,717	5,883,603	10.2
Segment results:			
Plantation	636,434	534,562	19.1
Manufacturing	(87,918)	15,629	N/M
Property development	21,708	7,720	*
Investment holding/Others	(247,162)	(357,450)	N/M
Profit before taxation	323,062	200,461	61.2

* More than 100%
N/M - Not meaningful

The Group's pre-tax profit for the current quarter improved to RM323.06 million (4Q2024: RM200.46 million) on the back of higher revenue at RM6.48 billion (4Q2024: RM5.88 billion). Comments on the respective business segments are as follows:

Plantation's profit improved by 19.1% to RM636.43 million (4Q2024: RM534.56 million) mainly due to higher crude palm oil ("CPO") and palm kernel ("PK") selling prices realised coupled with improvement in CPO and PK sales volume. The increase in profit was further contributed by fair value gain of RM39.67 million (4Q2024: RM37.61 million gain) on valuation of unharvested fresh fruit bunches. However, the increase in profit was partially offset by lower gain of RM243,000 (4Q2024: RM5.23 million gain) from fair value changes on outstanding derivative contracts.

Notwithstanding revenue was 11.8% higher at RM5.47 billion (4Q2024: RM4.90 billion), **Manufacturing** segment recorded RM87.92 million loss (4Q2024: RM15.63 million profit) primarily driven by Oleochemical division, which faced margin erosion. The impact was partially offset by reduced losses in the non-oleochemical division and refineries. Meanwhile, the Industrial Chemical sub-segment's profit was stronger supported by higher caustic soda price.

Property segment's profit surged to RM21.71 million, more than doubling from RM7.72 million in 4QFY2024, driven by higher revenue of RM32.54 million (4QFY2024: RM24.16 million).

Included in **Investment Holdings/Others** were unrealised foreign currency exchange translation loss of RM24.30 million (4Q2024: RM1.12 million loss) on inter-company loans denominated in foreign currencies; a surplus of RM2.19 million (4Q2024: RM4.48 million surplus) on sale of land and government acquisition; a loss of RM8.65 million (4QFY2024: RM12.71 million loss) from the Farming sector; a share of equity loss of RM63.69 million (4QFY2024: RM48.42 million loss) and impairment loss of RM60.00 million (4QFY2024: RM180.00 million) from an overseas associate, Synthomer plc. The loss posted by Synthomer plc was mainly caused by its weak performance coupled with non-operating charges incurred on amortisation of acquired intangibles and restructuring costs.

Todate 4th Quarter FY2025 vs Todate 4th Quarter FY2024

	Todate Ended 30 September 2025 RM'000	Todate Ended 30 September 2024 RM'000	Changes %
Revenue	25,724,896	23,060,152	11.6
Segment results:			
Plantation	2,308,468	1,645,082	40.3
Manufacturing	(95,698)	168,594	N/M
Property development	41,814	46,439	(10.0)
Investment holding/Others	(645,181)	(621,290)	3.8
Profit before taxation	1,609,403	1,238,825	29.9

N/M - Not meaningful

The Group's pre-tax profit was 29.9% higher at RM1.61 billion (Todate 4Q2024: RM1.24 billion) on 11.6% higher revenue at RM25.72 billion (Todate 4Q2024: RM23.06 billion). Comments on the respective business segments are as follows:

Plantation's profit was 40.3% higher at RM2.31 billion (Todate 4Q2024: RM1.65 billion) mainly due to higher CPO and PK selling prices, coupled with higher CPO sales volume. However the increase was partially offset by lower fair value gains of RM24.75 million (Todate 4Q2024: RM27.69 million gain) on unharvested fresh fruit bunches valuation and RM447,000 (Todate 4Q2024: RM2.30 million gain) from changes in outstanding derivatives contracts.

Despite 14.8% higher revenue at RM21.54 billion (Todate 4Q2024: RM18.77 billion), **Manufacturing** recorded a loss of RM95.70 million (Todate 4Q2024: RM168.59 million profit). While loss reported from the non-oleochemical division were reduced, current year's performance was weighted down by lower profit contribution from Oleochemical division, coupled with higher loss recorded by the refineries. Excluding a one-off exchange fluctuation reserve gain recognised from the liquidation of a foreign subsidiary in 2024, the Industrial Chemical sub-segment reported a stable result with higher caustic soda prices supporting lower sales volume.

Property Development's segment profit declined by 10.0% to RM41.81 million (Todate 4Q2024: RM46.44 million), in-line with lower revenue to RM182.92 million (Todate 4Q2024: RM229.43 million).

Included in **Investment Holdings/Others** were unrealised foreign currency exchange translation loss of RM161.25 million (Todate 4Q2024: RM39.63 million loss) on inter-company loans denominated in foreign currencies; a lower surplus of RM11.38 million (Todate 4Q2024: RM63.04 million surplus) on sale of land and government acquisition; lower share of equity loss of RM127.50 million (Todate 4Q2024: RM135.66 million loss) and impairment loss of RM60.00 million (Todate 4QFY2024: RM180.00 million) from an overseas associate, Synthomer plc. Farming sector recorded a profit of RM8.41 million (Todate 4Q2024: RM36.13 million loss). Previous year had accounted for a fair value surplus of RM8.56 million on deemed disposal of a joint venture.

B2. Comparison of current quarter's results to the preceding quarter
4th Quarter FY2025 vs 3rd Quarter FY2024

	Quarter Ended		
	30 September 2025 RM'000	30 June 2025 RM'000	Changes %
Revenue	6,482,717	6,608,905	(1.9)
Segment results:			
Plantation	636,434	626,233	1.6
Manufacturing	(87,918)	47,630	N/M
Property development	21,708	9,042	*
Investment holding/Others	(247,162)	(138,308)	78.7
Profit before taxation	323,062	544,597	(40.7)

* More than 100%
N/M - Not meaningful

For the current quarter, the Group's pre-tax profit dropped by 40.7% to RM323.06 million as compared to RM544.60 million reported in the preceding quarter with marginal decrease in revenue to RM6.48 billion (3Q2025: RM6.61 billion). Comments on the respective business segments are as follows:

Plantation's profit increased marginally to RM636.43 million (3Q2025: RM626.23 million), mainly driven by lower CPO production costs and a higher fair value gain of RM39.67 million (3Q2025: RM3.79 million gain) on unharvested fresh fruit bunches valuation. However, the profit was offset by the impact of lower CPO and PK sales volumes and selling price, coupled with lower net gain of RM243,000 (3Q2025: RM7.70 million gain) from fair value changes on outstanding derivative contracts.

Despite a marginal decline in revenue to RM5.47 billion (3Q2025: RM5.56 billion), **Manufacturing** segment posted a loss of RM87.92 million (3Q2025: RM47.63 million gain) primarily due to losses in Oleochemical and non-oleochemical divisions as well as refineries. The losses was cushioned by increase in Industrial Chemical sub-segment profit driven by higher caustic soda sales volume.

Property Development's profit improved substantially to RM21.71 million (3Q2025: RM9.04 million) on the back of 51.1% lower revenue at RM32.54 million (3Q2025: RM66.60 million).

Included in **Investment Holdings/Others** were unrealised foreign currency exchange translation loss of RM24.30 million (3Q2025: RM59.44 million loss) on inter-company loans denominated in foreign currencies; a RM8.65 million loss (3Q2025: RM17.05 million profit) from Farming sector; a share of equity loss amounted to RM63.69 million (3Q2025: Nil); and an impairment loss of RM60.00 million (3Q2025: Nil) on an overseas associate, Synthomer plc recorded during the current quarter.

B3. Prospects

For the financial year ended 2025, the Group reported a Profit after Tax and Minority Interest of RM467.8 million (FY2024: RM298.9 million), driven by strong Plantation earnings. The Group was adversely impacted by the RM127.50 million share of equity loss in the Group's associate company, Synthomer plc, and a further impairment of RM60.00 million on its investment in Synthomer.

The Group's Plantation segment reported a 40.3% increase in pre-tax profit of RM2.31 billion (FY2024: RM1.65 billion) for the year, supported by higher selling prices, improved productivity, and lower production costs. For the third quarter of 2025, crude palm oil prices have strengthened to around RM4,500/mt, supported by Indonesia's proposed B50 biodiesel mandate. In the near term, CPO prices are expected to remain supported within the RM4,100–RM4,500/mt range as production tapers off amid seasonal adverse weather.

The Group's overall Manufacturing segment recorded a loss for the year of RM95.70 million (FY2024: RM168.60 million profit) under challenging operating environments. The Oleochemical sub-segment encountered margin pressure, forex volatility and cautious demand, while the midstream Refining sub-segment faced elevated feedstock costs and strong competition. Actions to enter higher value downstream speciality products have been initiated to improve earnings resilience.

The Industrial Chemical sub-segment reported more stable results, with lower operating cost from lower utility rates and improved production efficiency helping to mitigate volatile market conditions. In the near term, operating costs are expected to benefit from lower electricity tariffs under the new TNB scheme, while the Group continues to focus on improving operational efficiency.

Despite the challenging macroeconomic conditions, heightened geopolitical tensions and volatility in commodity markets, the Group is cautiously optimistic for a better performance in FY2026 based on expectations for continued favorable palm oil prices.

B4. Variance of actual profit from forecast profit

The Group did not issue any forecast profit or profit guarantee during the current financial year to-date.

B5. Taxation

	Individual Quarter		**Cumulative Quarter**	
	3 months ended 30 September		**Year ended 30 September**	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Current tax expenses				
Malaysian taxation	52,064	51,445	243,686	197,975
Overseas taxation	84,920	75,609	350,651	274,975
	136,984	127,054	594,337	472,950
(Over)/Under provision of taxation in respect of previous years				
Malaysian taxation	(3,121)	3,656	(9,318)	1,945
Overseas taxation	(28)	4,728	6,719	22,298
	(3,149)	8,384	(2,599)	24,243
Deferred tax				
Origination and reversal of temporary differences	8,718	46,266	(31,327)	(7,982)
Under/(Over) provision in respect of previous year	5,288	(10,131)	3,054	(8,354)
	14,006	36,135	(28,273)	(16,336)
	147,841	171,573	563,465	480,857

Reconciliation of effective taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	323,062	200,461	1,609,403	1,238,825
Taxation at Malaysia income tax rate of 24% (FY2024: 24%)	77,535	48,111	386,257	297,318
Effect of different tax rates in foreign jurisdiction	(8,928)	10,666	(27,033)	(16,135)
Withholding tax on foreign dividend and interest income	15,524	15,427	53,092	64,870
Expenses not deductible for tax purposes	87,013	117,390	175,754	174,595
Tax exempt and non-taxable income	(24,290)	(26,365)	(77,829)	(113,111)
Tax incentives	(3,351)	(23,570)	(12,531)	(33,704)
Deferred tax assets not recognised during the period	1,535	25,863	38,144	54,473
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(18,320)	(3,072)	(21,849)	(4,652)
Tax effect on associates' and joint ventures' results	13,597	10,379	24,797	29,190
Recognition of deferred tax assets not taken up previously	(536)	-	(536)	-
(Over)/Under provision of tax expense in respect of previous years	(3,149)	8,384	(2,599)	24,243
Under/(Over) provision of deferred tax in respect of previous years	5,288	(10,131)	3,054	(8,354)
Tax on remittance of foreign-sourced income	(110)	-	18,298	-
Others	6,033	(1,509)	6,446	12,124
Tax expense	147,841	171,573	563,465	480,857

B6. Status of corporate proposals

There were no corporate proposals announced.

B7. Group borrowings

As at the end of the reporting period, the Group's borrowings were as follows:

	At 30 September 2025								
	Long Term			Short Term			Total Borrowings		
	Foreign Denomination		RM Denomination	Foreign Denomination		RM Denomination	Foreign Denomination		RM Denomination
		'000	RM'000		'000	RM'000		'000	RM'000
Secured									
Term Loans	Euro	197	972	Euro	113	558	Euro	310	1,530
Unsecured									
Bank overdraft		-	-	Euro	9,433	46,584	Euro	9,433	46,584
Revolving credit		-	-	Euro	123,000	607,474	Euro	123,000	607,474
		-	-	USD	33,353	140,396	USD	33,353	140,396
		-	-	GBP	51,000	288,589	GBP	51,000	288,589
		-	-	AUD	34,000	94,632	AUD	34,000	94,632
		-	-		-	100,000		-	100,000
Trade financing		-	-	USD	53,809	226,456	USD	53,809	226,456
		-	-	Euro	94,318	465,772	Euro	94,318	465,772
		-	-	Rp	478,218,274	120,798	Rp	478,218,274	120,798
		-	-	RMB	597,527	353,198	RMB	597,527	353,198
		-	-		-	1,465,676		-	1,465,676
Term loans	Euro	1,324	6,538	Euro	628	3,099	Euro	1,952	9,637
		-	-	AUD	2,327	6,477	AUD	2,327	6,477
		-	1,796,128	-	-	141,445		-	1,937,573
Banker's acceptance		-	-	USD	10,451	43,985	USD	10,451	43,985
		-	-		-	644,126		-	644,126
Islamic medium term notes		-	5,150,000		-	500,000		-	5,650,000
Total		-	6,953,638		-	5,249,265		-	12,202,903

	At 30 September 2024								
	Long Term			Short Term			Total Borrowings		
	Foreign Denomination		RM Denomination	Foreign Denomination		RM Denomination	Foreign Denomination		RM Denomination
		'000	RM'000		'000	RM'000		'000	RM'000
Secured									
Term Loans	Euro	113	518	Euro	1,337	6,142	Euro	1,450	6,660
Unsecured									
Bank overdraft		-	-	Euro	623	2,861	Euro	623	2,861
Revolving credit		-	-	Euro	82,000	376,491	Euro	82,000	376,491
	USD	3,780	15,593	USD	9,040	37,278	USD	12,820	52,871
		-	-	GBP	65,000	358,475	GBP	65,000	358,475
		-	-	AUD	31,000	88,362	AUD	31,000	88,362
		-	-		-	72,000		-	72,000
Trade financing		-	-	USD	47,712	196,738	USD	47,712	196,738
		-	-	Euro	47,142	216,443	Euro	47,142	216,443
		-	-	Rp	148,163,225	40,359	Rp	148,163,225	40,359
		-	-		-	1,433,714		-	1,433,714
Term loans		-	-	USD	30,000	123,705	USD	30,000	123,705
	Euro	1,951	8,960	Euro	30,983	142,253	Euro	32,934	151,213
		-	-	AUD	2,604	7,423	AUD	2,604	7,423
		-	-	RMB	310,025	182,139	RMB	310,025	182,139
		-	1,925,059	-	-	123,385		-	2,048,444
Banker's acceptance		-	-	USD	15,066	62,124	USD	15,066	62,124
		-	-		-	216,928		-	216,928
Islamic medium term notes		-	5,000,000		-	1,100,000		-	6,100,000
Total		-	6,950,130		-	4,786,820		-	11,736,950

	At 30 September	
Exchange Rates Applied	2025	2024
USD / RM	4.2085	4.1235
Euro / RM	4.9383	4.5913
Rp1,000/RM	0.2526	0.2724
RMB / RM	0.5911	0.5875
GBP / RM	5.6586	5.5150
AUD / RM	2.7833	2.8504

B8. Derivative financial instruments

The Group has entered into forward foreign exchange contracts as hedges for committed sales and purchases denominated in foreign currencies. The hedging of the foreign currencies is to minimise the exposure of the Group to fluctuations in foreign exchange on receipts and payments.

The commodity future contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movements in the vegetable oil commodities.

The interest rate swap contracts are entered into to convert floating rate liabilities to fixed rate liabilities to reduce the Group's exposure from adverse fluctuations in interest rates on underlying debt instruments.

The commodity swap contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movement in the methane gas futures.

As at 30 September 2025, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

	Contract / Notional value Net long/(short)	Fair value Net gains/(losses)
	RM'000	RM'000
a) Forward foreign exchange contracts:		
- Less than 1 year	(2,607,625)	18,841
b) Commodity futures contracts:		
- Less than 1 year	(961,583)	(3,798)
c) Interest rate swap contracts:		
- Less than 1 year	503,099	263
- 1 year to 3 years	504,358	486
- more than 3 years	2,179	104

Derivative financial instruments are recognised at fair value on contract dates and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.

For the period ended 30 September 2025, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Since the previous financial year, there have been no changes to the Group's risk management objectives, policies and processes.

B9. Fair value changes of financial liabilities

The Group does not have any financial liabilities which are measured at fair value through profit or loss except for derivative financial instruments.

B10. Material Litigation

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

B11. Dividend

a) An interim single tier dividend of 50 sen (2024: 40 sen) per share has been authorised by the Directors in respect of the financial year ending 30 September 2025 and will be paid to the shareholders on 12 February 2026. The entitlement date for the dividend shall be 30 January 2026.

   A Depositor with Bursa Malaysia Depository Sdn Bhd shall qualify for the entitlement to the dividend only in respect of:

   (i) Securities deposited into the Depositor's Securities Account before 12.30 p.m. on 28 January 2026 in respect of securities which are exempted from mandatory deposit;
   (ii) Securities transferred into the Depositor's Securities Account before 4.30 p.m. on 30 January 2026 in respect of transfers; and
   (iii) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

b) Total dividend for the current financial year to-date is single tier dividend of 70 sen per share (2024: 60 sen).

.

B12. Earnings Per Share

Basic earnings per share

The earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of shares of the Company in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2025	2024	2025	2024
Net profit for the period attributable to equity holders of the Company (RM'000)	69,343	(19,761)	467,750	298,856
Weighted average number of shares ('000)	389,660	393,357	389,660	393,357
Earnings per share (sen)	17.8	(5.0)	120.0	76.0

B13. Audit report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 30 September 2025 was not subject to any qualifications.

B14. Condensed Consolidated Statement of Profit or Loss

Profit before taxation for the period is arrived at after charging/(crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income	(23,109)	(22,136)	(84,202)	(94,079)
Dividend income	(7,054)	(5,125)	(60,645)	(52,084)
Other income	(28,277)	(75,652)	(110,031)	(216,120)
Interest expense	124,391	125,438	509,292	473,466
Depreciation and amortisation	274,159	277,755	1,102,406	1,119,180
Provision for and write-off of receivables	2,945	11,465	2,972	13,351
Provision for and write-off of inventories	26,852	76,172	52,237	87,066
Surplus on disposal of land	(1,885)	(337)	(7,621)	(14,579)
Surplus arising from government acquisition of land	(310)	(9,542)	(3,766)	(53,860)
Impairment of property, plant and equipment	4,782	2,955	4,782	2,955
Impairment of investment in an associate	60,000	180,000	60,000	180,000
Write-back of impairment of property, plant and equipment	-	(4,568)	-	(4,568)
Foreign exchange (gain)/loss	(14,644)	57,916	108,750	167,272
Loss/(Gain) on derivatives	73,236	(118,258)	192,955	(149,065)
Exceptional items	-	-	-	-

By Order of the Board

JARROD QUAH SWEE JIN
CHIEW CINDY
Company Secretaries

26 November 2025