JOHOR PLANTATIONS GROUP BERHAD

(Registration No. 197801001260 (38290-V))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025

Johor Plantations Group Berhad
(Registration No. 197801001260 (38290-V))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025

		Quarter Ended			Year Ended		
	Note	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000 Audited	Changes %
Revenue	8	489,817	464,932	5.4	1,724,687	1,524,883	13.1
Cost of sales		(312,952)	(294,880)	6.1	(1,087,924)	(972,117)	11.9
Gross profit		**176,865**	**170,052**	**4.0**	**636,763**	**552,766**	**15.2**
Other income		(7,507)	(8,268)	(9.2)	19,086	25,150	(24.1)
Administrative expenses		(48,916)	(45,892)	6.6	(151,615)	(163,878)	(7.5)
Other expenses		(281)	(757)	(62.9)	(620)	(1,339)	(53.7)
Results from operating activities		**120,161**	**115,135**	**4.4**	**503,614**	**412,699**	**22.0**
Finance income		6,965	2,802	>100	20,263	6,700	>100
Finance costs		(13,967)	(13,675)	2.1	(55,635)	(73,182)	(24.0)
Profit before tax and zakat		**113,159**	**104,262**	**8.5**	**468,242**	**346,217**	**35.2**
Tax expense	24	(23,980)	(24,256)	(1.1)	(116,736)	(86,990)	34.2
Zakat	24	(1,968)	(144)	>100	(7,871)	(3,176)	>100
Profit for the period/ year		**87,211**	**79,862**	**9.2**	**343,635**	**256,051**	**34.2**
Other comprehensive expense, net of tax							
Item that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liability, net of tax		(1,096)	-	100.0	(1,096)	-	100.0
Other comprehensive expense for the period/ year, net of tax		(1,096)	-	100.0	(1,096)	-	100.0
Total comprehensive income for the period/ year		86,115	79,862	7.8	342,539	256,051	33.8
Profit attributable to:							
Owner of the Group		87,861	80,505	9.1	345,020	257,322	34.1
Non-controlling interest		(650)	(643)	1.1	(1,385)	(1,271)	9.0
Profit for the period/ year		**87,211**	**79,862**	**9.2**	**343,635**	**256,051**	**34.2**
Total comprehensive income attributable to:							
Owner of the Group		86,765	80,505	7.8	343,924	257,322	33.7
Non-controlling interest		(650)	(643)	1.1	(1,385)	(1,271)	9.0
Total comprehensive income for the period/ year		86,115	79,862	- 7.8	342,539	256,051	- 33.8
Basic earnings per share	31	3.51	3.56	(1.4)	13.80	11.36	21.5

The above condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000 Audited
Assets			
Property, plant and equipment		2,889,114	2,655,337
Right-of-use assets		1,592,958	1,616,484
Total non-current assets		**4,482,072**	**4,271,821**
Trade and other receivables		57,017	65,142
Biological assets		28,780	29,195
Inventories		66,586	39,628
Current tax assets		1,268	46,570
Other investments	11	80,993	170,116
Cash and cash equivalents	11	688,512	336,786
		923,156	687,437
Assets classified as held for sale		-	259
Total current assets		**923,156**	**687,696**
Total assets		**5,405,228**	**4,959,517**
Equity and liabilities			
Share capital		1,881,007	1,881,007
Other reserve		(616,594)	(617,202)
Retained earnings		1,728,938	1,553,764
Equity attributable to owners of the Company		2,993,351	2,817,569
Non-controlling interests		56,159	8,544
Total equity		**3,049,510**	**2,826,113**
Deferred tax liabilities		437,123	437,902
Borrowings	28	1,527,401	1,331,966
Employee benefits		12,923	11,206
Lease liabilities		99,315	99,779
Total non-current liabilities		**2,076,762**	**1,880,853**
Trade and other payables		241,383	180,012
Borrowings	28	7,515	56,225
Lease liabilities		4,847	4,337
Current tax liabilities		25,211	11,977
Total current liabilities		**278,956**	**252,551**
Total liabilities		**2,355,718**	**2,133,404**
Total equity and liabilities		**5,405,228**	**4,959,517**
		RM	**RM**
Net assets per share attributable to owners of the Company	**32**	**1.20**	**1.13**

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

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

		Attributable to owners of the Company						
		Non-distributable			Distributable			
	Note	Share capital RM'000	Share-based payment reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2025		1,881,007	-	(617,202)	1,553,764	2,817,569	8,544	2,826,113
Remeasurement of defined benefit liability		-	-	-	(1,096)	(1,096)	-	(1,096)
Total other comprehensive income for the year		-	-	-	(1,096)	(1,096)	-	(1,096)
Profit for the year		-	-	-	345,020	345,020	(1,385)	343,635
Total comprehensive income for the year		-	-	-	343,924	343,924	(1,385)	342,539
Contributions by and (distributions to) owners of the Company:								
- Issuance of shares to non-controlling interest		-	-	-	-	-	49,000	49,000
- Dividends to owners of the Company	7	-	-	-	(168,750)	(168,750)	-	(168,750)
- Share-based payments		-	608	-	-	608	-	608
Total transactions with owners of the Company		-	608	-	(168,750)	(168,142)	49,000	(119,142)
At 31 December 2025		**1,881,007**	**608**	**(617,202)**	**1,728,938**	**2,993,351**	**56,159**	**3,049,510**
At 1 January 2024		1,502,000	-	(617,202)	1,358,942	2,243,740	15	2,243,755
Profit for the year		-	-	-	257,322	257,322	(1,271)	256,051
Total comprehensive income for the year		-	-	-	257,322	257,322	(1,271)	256,051
Contributions by and (distributions to) owners of the Company:								
- Issuance of shares to non-controlling interest		-	-	-	-	-	9,800	9,800
- Shares issued for Initial Public Offering		389,760	-	-	-	389,760	-	389,760
- Shares issuance expenses for Initial Public Offering		(10,753)	-	-	-	(10,753)	-	(10,753)
- Dividends to owners of the Company	7	-	-	-	(62,500)	(62,500)	-	(62,500)
Total transactions with owners of the Company		379,007	-	-	(62,500)	316,507	9,800	326,307
At 31 December 2024		**1,881,007**	**-**	**(617,202)**	**1,553,764**	**2,817,569**	**8,544**	**2,826,113**

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

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

	Note	Year Ended 31.12.2025 RM'000	31.12.2024 RM'000 Audited
Cash flows from operating activities			
Profit before tax and zakat		468,242	346,217
Adjustments for:			
Change in fair value on biological assets		415	(4,003)
Depreciation of property, plant and equipment		92,676	91,316
Amortisation of right-of-use assets		28,385	28,324
Write off of property, plant and equipment		116	547
Finance income		(20,263)	(6,700)
Finance costs		55,635	73,182
Expenses for Initial Public Offering		-	11,956
Net impairment loss on financial assets		(948)	164
Gain on disposal asset classified as held for sale		(1,147)	-
Share-based payments		608	-
Others		953	500
Operating profit before changes in working capital		624,672	541,503
Change in inventories		(26,958)	(9,736)
Change in trade and other payables		58,553	44,330
Change in trade and other receivables		9,073	(9,072)
Cash generated from operations		665,340	567,025
Tax paid		(118,865)	(83,070)
Tax refund		59,886	14,543
Zakat paid		(7,871)	(3,176)
Employee benefits paid		(765)	(910)
Net cash flows generated from operating activities		**597,725**	**494,412**
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(320,332)	(145,159)
Acquisition of leasehold land		-	(1,588)
Acquisition of other investments		(80,993)	-
Proceeds from disposal of property, plant and equipment		204	507
Proceed from disposal of asset classified as held for sale		1,406	-
Finance income		20,263	6,700
Withdrawal/ (Placement) of deposits with licensed banks		170,116	(143,734)
Net cash flows used in investing activities		**(209,336)**	**(283,274)**
Cash flows used in financing activities			
Dividend paid	7	(168,750)	(62,500)
Proceeds from Initial Public Offering		-	389,760
Payment of Initial Public Offering expenses		-	(22,709)
Proceeds from issuance of shares to non-controlling interest		49,000	9,800
Finance costs		(58,588)	(85,691)
Repayment of borrowings		(4,753)	(1,615,557)
Repayment of Islamic Commercial Papers		(50,000)	-
Payment of lease liabilities		(4,813)	(4,674)
Proceeds from borrowings net of transaction costs		1,241	28,599
Proceeds from issuance of Islamic Medium Term Notes net of transaction costs		200,000	1,297,959
Proceeds from issuance of Islamic Commercial Papers net of transaction costs		-	49,973
Net cash flows used in financing activities		**(36,663)**	**(15,040)**
Net increase in cash and cash equivalents		**351,726**	**196,098**
Cash and cash equivalents at beginning of year		336,786	140,688
Cash and cash equivalents at end of year	11	**688,512**	**336,786**

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting , the International Accounting Standard ("IAS") 34 Interim Financial Reporting and the requirements of the Companies Act 2016 in Malaysia, where applicable.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Amendments to MFRSs adopted during the financial period.

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, except for the Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchange ability which was adopted at the beginning of the current financial year. This pronouncement does not have any material impact to the Group's financial statements for the current financial period.

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group.

Effective for financial periods beginning on or after 1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to MFRS Accounting Standards - Volume 11
Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027
MFRS 18, Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency

Effective date of these Amendments to Standards has been deferred, and yet to be announced
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact to the Group's financial statements, as mentioned below:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, Presentation of Financial Statements, which retains majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107, Statement of Cash Flows and some requirements of MFRS 101 have been moved to MFRS 108, Basis of Preparation of Financial Statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES

2.2 Standards issued but not yet effective (Continued)

MFRS 18, Presentation and Disclosure in Financial Statements (Continued)

MFRS 18 introduces key new requirements as follows:

i. Statement of profit or loss and other comprehensive income

The standard requires reclassification of all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations.

ii. Management-defined performance measures (“MPMs”)

The standard requires sub-totals of income and expenses to be linked to management-defined performance measures that the Group and the Company uses:

- in public communications outside financial statements; and
- to communicate to users of financial statements management’s view of an aspect of the financial performance of the entity as a whole.

The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 18.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

Fresh Fruit Bunch (“FFB”) production in the quarter ended 31 December 2025 declined moderately on a quarter-on-quarter basis, in line with the historical seasonal pattern following the annual peak recorded in the preceding quarter. FFB yield decreased marginally during the quarter, reflecting the physiological response of oil palms after sustaining a high fruit load during the peak period resulting in a temporary easing of bunch production.

Looking ahead, FFB output is expected to continue tracking historical seasonal trends. The Group will continue to closely monitor weather conditions to ensure operational efficiency is maintained during the seasonally softer production period.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year ended 31 December 2025.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that had any material effect during the current quarter and year ended 31 December 2025.

6. DEBT AND EQUITY SECURITIES

During the period under review the Group made repayments and proceeds of borrowings amounting to RM54.75 million and RM201.24 million, respectively, as disclosed in the condensed consolidated statement of cash flows.

The significant proceeds during the period primarily arose from the issuance of the Series 2 Islamic Medium-Term Notes (“Sukuk Wakalah–IMTN”) under the IMTN Programme, as disclosed in Note 18.

There were no issuances, cancellations, repurchases, resale, repayments and proceeds of debt and equity securities during the period except for those disclosed above.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

7. DIVIDENDS PAID

The following dividends were paid during the current financial periods ended:

	31.12.2025	**31.12.2024**
Third Interim		
Third Interim per share (single-tier) (RM)	2.75 sen	-
For the financial year	31 December 2024	-
Approved and declared on	17 February 2025	-
Date paid	25 March 2025	-
Number of ordinary shares on which dividend was paid	2,500,000,000	-
Net dividend paid (RM'000)	68,750	-
First Interim		
First Interim per share (single-tier) (RM)	1.00 sen	1.25 sen
For the financial year	31 December 2025	31 December 2024
Approved and declared on	19 May 2025	20 August 2024
Date paid	24 June 2025	24 September 2024
Number of ordinary shares on which dividend was paid	2,500,000,000	2,500,000,000
Net dividend paid (RM'000)	25,000	31,250
Second Interim		
First Interim per share (single-tier) (RM)	1.25 sen	1.25 sen
For the financial year	31 December 2025	31 December 2024
Approved and declared on	14 August 2025	13 November 2024
Date paid	22 September 2025	17 December 2024
Number of ordinary shares on which dividend was paid	2,500,000,000	2,500,000,000
Net dividend paid (RM'000)	31,250	31,250
Third interim dividend		
Third interim dividend per share (single-tier) (RM)	1.75 sen	-
For the financial year	31 December 2025	-
Approved and declared on	19 November 2025	-
Date paid	23 December 2025	-
Number of ordinary shares on which dividend was paid	2,500,000,000	-
Net dividend paid (RM'000)	43,750	-

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	**31.12.2024 RM'000**	**Changes %**	**31.12.2025 RM'000**	**31.12.2024 RM'000**	**Changes %**
Upstream	380,987	355,620	7.1	1,314,887	1,208,548	8.8
Midstream	122,424	121,175	1.0	457,007	366,734	24.6
Trading and services	5,642	7,752	(27.2)	18,667	21,501	(13.2)
	509,053	484,547	5.1	1,790,561	1,596,783	12.1
Inter-segment	(19,236)	(19,615)	(1.9)	(65,874)	(71,900)	(8.4)
Total operating revenue	**489,817**	**464,932**	**5.4**	**1,724,687**	**1,524,883**	**13.1**

Disaggregation of revenue

The following tables illustrate the Group's revenue as disaggregated by major products and provide a reconciliation of the disaggregated revenue with the Group's three major market segments as disclosed in Note 9. The tables also include the timing of revenue recognition.

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	**31.12.2024 RM'000**	**Changes %**	**31.12.2025 RM'000**	**31.12.2024 RM'000**	**Changes %**
Major products:						
Crude palm oil (“CPO”)	399,812	386,877	3.3	1,412,452	1,290,648	9.4
Palm kernel (“PK”)	87,200	73,690	18.3	302,816	222,593	36.0
Others	2,805	4,365	(35.7)	9,419	11,642	(19.1)
	489,817	**464,932**	**5.4**	**1,724,687**	**1,524,883**	**13.1**

	Quarter Ended			Year Ended		
	31.12.2025 RM'000	**31.12.2024 RM'000**	**Changes %**	**31.12.2025 RM'000**	**31.12.2024 RM'000**	**Changes %**
Timing of revenue recognition:						
At a point in time	489,070	464,486	5.3	1,722,418	1,523,704	13.0
Over time	747	446	67.5	2,269	1,179	92.5
	489,817	**464,932**	**5.4**	**1,724,687**	**1,524,883**	**13.1**

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Upstream		Midstream		Downstream		Trading and Services		Inter-segments		Total	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Segment profit/ (loss)	80,831	81,273	5,749	(1,591)	480	(161)	151	341	-	-	87,211	79,862
Revenue from external customers	365,086	339,513	122,424	121,175	-	-	2,307	4,244	-	-	489,817	464,932
Inter-segment revenue	15,901	16,107	-	-	-	-	3,335	3,508	(19,236)	(19,615)	-	-
Change in fair value on biological assets	(13,985)	(12,217)	-	-	-	-	-	-	-	-	(13,985)	(12,217)
Depreciation of property, plant and equipment	(20,672)	(17,056)	(2,503)	(2,350)	-	-	(252)	(379)	-	-	(23,427)	(19,785)
Amortisation of right-of-use assets	(6,871)	(6,914)	-	-	-	-	(47)	(40)	-	-	(6,918)	(6,954)
Finance income	6,242	2,672	70	86	623	5	30	39	-	-	6,965	2,802
Finance costs	(13,683)	(13,360)	(280)	(308)	-	-	(4)	(7)	-	-	(13,967)	(13,675)
Tax expense	(23,655)	(24,003)	3	(1)	(149)	(1)	(179)	(251)	-	-	(23,980)	(24,256)
Zakat	(1,907)	(93)	-	-	(3)	-	(58)	(51)	-	-	(1,968)	(144)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. SEGMENT INFORMATION (Continued)

RESULTS FOR THE YEAR ENDED

	Upstream		Midstream		Downstream		Trading and Services		Inter-segments		Total	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Segment profit/ (loss)	326,311	262,247	16,648	(4,461)	123	(161)	553	(1,574)	-	-	343,635	256,051
Revenue from external customers	1,259,451	1,147,168	457,007	366,734	-	-	8,229	10,981	-	-	1,724,687	1,524,883
Inter-segment revenue	55,436	61,380	-	-	-	-	10,438	10,520	(65,874)	(71,900)	-	-
Change in fair value on biological assets	(415)	4,003	-	-	-	-	-	-	-	-	(415)	4,003
Depreciation of property, plant and equipment	(82,502)	(81,034)	(9,420)	(9,300)	-	-	(754)	(982)	-	-	(92,676)	(91,316)
Amortisation of right-of-use assets	(28,231)	(28,170)	-	-	-	-	(154)	(154)	-	-	(28,385)	(28,324)
Finance income	18,948	6,338	326	200	893	5	96	157	-	-	20,263	6,700
Finance costs	(54,374)	(71,971)	(1,249)	(1,194)	-	-	(12)	(17)	-	-	(55,635)	(73,182)
Tax expense	(116,237)	(86,227)	-	(1)	(212)	(1)	(287)	(761)	-	-	(116,736)	(86,990)
Zakat	(7,627)	(2,929)	-	-	(12)	-	(232)	(247)	-	-	(7,871)	(3,176)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. SEGMENT INFORMATION (Continued)

ASSETS AND LIABILITIES AS AT

	Upstream		Midstream		Downstream		Trading and Services		Total	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Assets										
Included in the measurement of segment assets are:										
Additions to property, plant and equipment	115,711	114,926	14,492	22,771	194,944	19,199	1,428	1,211	326,575	158,107
Additions to right-of-use assets	4,424	2,799	-	-	-	-	68	324	4,492	3,123
Segment assets	5,024,230	4,816,118	137,012	127,883	239,681	9,916	4,305	5,600	5,405,228	4,959,517
Segment liabilities	2,263,381	2,045,990	80,157	80,067	6,760	278	5,420	7,069	2,355,718	2,133,404

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Year Ended	
	31.12.2025 RM'000	**31.12.2024 RM'000**
(a) Ultimate holding corporation		
(i) Rental of estates land	(5,365)	(6,967)
(b) Immediate holding company		
(i) Rental of estate land, office buildings, and staff quarters	(1,602)	-
(c) Related companies		
(i) Provision of trading and support services	3,506	1,506
(ii) Disposal of land	1,529	-
(iii) Rental of estates lands	(508)	(508)
(iv) Rendering of services	(1,923)	(837)
(v) Construction works received	(31,107)	-
(d) Key management personnel		
Directors		
(i) Fees	1,294	1,345
(ii) Remuneration	3,176	1,993
(iii) Estimated money value of any other benefits	148	91
(iv) Share-based payment	148	-
	4,766	3,429
Other key management personnel		
(i) Remuneration	4,909	2,785
(ii) Estimated money value of any other benefits	104	120
	5,013	2,905

11. OTHER INVESTMENTS AND CASH AND CASH EQUIVALENTS

	As at 31.12.2025 RM'000	**As at 31.12.2024 RM'000**
Other investments	80,993	170,116
Cash and bank balances	266,204	102,480
Short-term money market funds	422,308	234,306
Cash and cash equivalents	688,512	336,786
	769,505	506,902

For the current financial year, other investments comprise unit trust funds with no fixed maturity date. In the previous financial year, the balance mainly consisted of deposits placed with a maturity of more than three (3) months.

Short-term money market funds of the Group are highly liquid fund investments which can be realised within one to three (1-3) days.

Included in cash and cash equivalents is an amount of RM72.4 million, representing unutilised balances of proceeds from the IPO meant for capital expenditure, as disclosed in Note 27. In addition, an amount of RM93.0 million, which also part of these balances, represent a sinking fund for the future repayment of the Islamic Medium Term Notes (“Sukuk Wakalah”), as disclosed in Note 28.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. CAPITAL COMMITMENTS

Authorised capital expenditure in respect of property, plant and equipment not provided for in the condensed report are as follows:

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
- Approved and contracted for	480,450	107,178
- Approved but not contracted for	221,459	584,969

Capital expenditure requirements are expected to be met through internally generated funds, external financing, and bank borrowings.

13. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 December 2025.

14. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter and year ended 31 December 2025.

15. FINANCIAL INSTRUMENTS

15.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Financial assets		
Financial assets at amortised cost		
Trade and other receivables*	54,368	62,576
Other investments	-	170,116
Cash and cash equivalents	266,204	102,480
Financial assets at fair value through profit or loss		
Other investments	80,993	-
Cash and cash equivalents	422,308	234,306
	823,873	569,478
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	241,383	180,012
Borrowings	1,534,916	1,388,191
	1,776,299	1,568,203

* Excludes non-financial instrument

16. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. EVENT AFTER THE REPORTING PERIOD

There were no material events subsequent to the current quarter and year ended 31 December 2025.

18. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Further Capital Injection on JPG Fuji Sdn. Bhd.

On 27 March 2025, the JPG Fuji Sdn. Bhd. ("JPGF") issued 15,000,000 new ordinary shares of RM1 each, in which the Company increased the investment in JPGF through subscription of 7,650,000 of the issued ordinary shares which is fully paid by cash and the remaining 7,350,000 of the issued ordinary shares is subscribed by Fuji Oil Asia Pte Ltd ("FOA").

On 12 September 2025, JPGF further issued 85,000,000 new ordinary shares of RM1 each, in which the Company increased the investment in JPGF through subscription of 43,350,000 of the issued ordinary shares which is fully paid by cash and the remaining 41,650,000 of the issued ordinary shares is subscribed by FOA.

The purpose of the capital injection both by the Company and FOA is for JPGF's capital expenditures.

Approval of Share Buy-Back Mandate

On 17 June 2025, the shareholders of Johor Plantations Group Berhad ("the Company") approved the proposed share buy-back mandate at the Company's Extraordinary General Meeting ("EGM").

The mandate authorises the Company to purchase up to ten percent (10%) of its total number of issued shares, subject to compliance with Section 127 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and other relevant guidelines.

The mandate will remain valid until the conclusion of the next Annual General Meeting unless revoked or superseded earlier by shareholders.

The Company has not executed any share buy-back during the financial year until the date of this financial statement.

Issuance of Sustainability Sukuk Wakalah

On 15 August 2025, the Company made the issuance of its Series 2 Sukuk Wakalah-IMTN of up to RM200.0 million. The proceeds from the Sukuk Issuance shall be utilised to finance the Shariah-compliant capital expenditure of JPG's Integrated Sustainable Palm Oil Complex (iSPOC), an eligible green project under the Sustainable Finance Framework.

Grant of shares under the Long-Term Incentive Plan ("LTIP")

On 17 October 2025, the Company granted a total of 4,425,300 LTIP shares to eligible employees of the Group pursuant to the LTIP.

Of the total LTIP shares granted, 1,074,100 shares were awarded to Mohd Faris Adli Shukery, the Managing Director of the Company, and 3,351,200 shares were awarded to other eligible employees. The LTIP shares have a vesting period of up to 2.45 years from the date of award.

The vesting of the LTIP shares is conditional upon the fulfillment of the vesting conditions set by the Company.

Save as disclosed above, there were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE

Current Quarter 4Q2025 vs. Current Quarter 4Q2024

	Quarter Ended		
	31.12.2025 RM'000	**31.12.2024 RM'000**	**Changes %**
Revenue	489,817	464,932	5.4
Upstream	106,389	121,399	(12.4)
Midstream	5,745	(1,996)	>100
Downstream	632	(160)	100.0
Trading and Services	393	637	(38.3)
Profit before tax and zakat	**113,159**	**104,262**	8.5
Tax expense	(23,980)	(24,256)	(1.1)
Zakat	(1,968)	(144)	>100
Profit for the period	**87,211**	**79,862**	**9.2**

The Group achieved revenue of RM489.82 million and profit before tax and zakat of RM113.16 million for the current quarter ended 31 December 2025, compared to RM464.93 million and RM104.26 million respectively, recorded in the previous corresponding quarter ended 31 December 2024.

Revenue increased by 5.4% to RM489.82 million for the current quarter ended 31 December 2025, compared to RM464.93 million recorded in the previous corresponding quarter ended 31 December 2024, mainly due to increase in revenue from the sale of the Group's CPO and PK, as follows:

Group

CPO

Revenue from the sale of the Group's CPO increased by 3.3% to RM399.81 million for the current quarter ended 31 December 2025, compared to RM386.87 million recorded in the previous corresponding quarter ended 31 December 2024, due to a higher volume of CPO delivered. This was partially offset by a lower CPO selling price.The table below sets out the average CPO selling price and CPO delivery volume for the quarters indicated:

	Quarter Ended		
	31.12.2025	**31.12.2024**	**Changes %**
Average CPO selling price (RM per MT)			
- Upstream	4,431	4,859	(8.8)
- Midstream	4,265	4,735	(9.9)
Group	**4,389**	**4,826**	**(9.1)**
CPO delivery volume (MT)			
- Upstream	67,988	58,644	15.9
- Midstream	23,112	21,528	7.4
Group	**91,100**	**80,172**	**13.6**
Revenue [(1)] (RM million)			
- Upstream	301.23	284.94	5.7
- Midstream	98.58	101.93	(3.3)
Group	**399.81**	**386.87**	**3.3**
Average CPO price issued by MPOB (RM per MT)	This information is not published by MPOB		

Note:

(1) Computed as average CPO selling price multiplied by CPO delivery volume.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE (Continued)

Current Quarter 4Q2025 vs. Current Quarter 4Q2024 (Continued)

Group (Continued)

PK

Revenue from the sale of the Group's PK increased by 18.3% to RM87.19 million for the current quarter ended 31 December 2025, compared to RM73.69 million recorded in the previous corresponding quarter ended 31 December 2024, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out the average PK selling price and PK delivery volume for the quarters indicated:

	Quarter Ended		
	31.12.2025	**31.12.2024**	**Changes %**
Average PK selling price (RM per MT)			
- Upstream	3,713	3,587	3.5
- Midstream	3,411	3,421	(0.3)
Group	**3,627**	**3,543**	**2.4**
PK delivery volume (MT)			
- Upstream	17,198	15,211	13.1
- Midstream	6,843	5,590	22.4
Group	**24,041**	**20,801**	**15.6**
Revenue(1) (RM million)			
- Upstream	63.85	54.57	17.0
- Midstream	23.34	19.12	22.1
Group	**87.19**	**73.69**	**18.3**
Average PK price issued by MPOB (RM per MT)	This information is not published by MPOB		

Note:

(1) Computed as the average PK selling price multiplied by PK delivery volume.

Upstream

The upstream segment is mainly contributed by the Identity Preserved mills (IP mills). Revenue from the upstream segment increased by 7.1% to RM380.99 million for the current quarter ended 31 December 2025, compared to RM355.62 million recorded in the corresponding quarter ended 31 December 2024, as disclosed in Note 8.

The revenue increase in the current quarter ended 31 December 2025 was primarily driven by higher sales of CPO and PK, which amounted to RM301.23 million and RM63.85 million respectively. In comparison, sales of CPO and PK in the corresponding quarter ended 31 December 2024 were RM284.94 million and RM54.57 million respectively. The increase in revenue from CPO and PK was mainly due to higher delivery volumes and a higher PK selling price. This was partially offset by a lower CPO selling price, as disclosed in the table above.

Note: IP mills – Process supply chain from 100% RSPO certified crops primarily from the Group as well as a small portion of third-party crops.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE (Continued)

Current Quarter 4Q2025 vs. Current Quarter 4Q2024 (Continued)

Midstream

The midstream segment is mainly contributed by the Mass Balance mill (MB mill) and the renewable energy business. Revenue from the midstream segment increased by 1.0% to RM122.42 million for the current quarter ended 31 December 2025, compared to RM121.18 million recorded in the corresponding quarter ended 31 December 2024, as disclosed in Note 8.

The revenue increase in the current quarter ended 31 December 2025 was primarily driven by higher sales of CPO and PK from MB mill amounting to RM98.58 million and RM23.34 million respectively. In comparison, sales of CPO and PK in the corresponding quarter of the previous year were RM101.93 million and RM19.12 million respectively. The increase in revenue from CPO and PK was mainly due to higher delivery volumes, partially offset by lower selling prices, as disclosed in the table above.

Note: MB mill – Processes supply chain mainly from third-party non-RSPO certified crops as well as a portion of the Group's RSPO certified crops.

Trading and Services

Revenue from trading and support services decreased by 27.2% to RM5.64 million for the current quarter ended 31 December 2025, compared to RM7.75 million recorded in the previous corresponding quarter ended 31 December 2024 as disclosed in Note 8. The decrease was mainly driven by lower sales of biocompost due to closure Tereh plant, decrease in oil palm segment and agricultural machinery, particularly due to lower order volumes for mechanical buffalo units during the current quarter ended 31 December 2025.

Overall

The Group recorded a profit of RM 87.21 million for the current quarter ended 31 December 2025, compared to RM79.86 million in the previous corresponding quarter ended 31 December 2024. The increase of RM7.35 million was mainly driven by higher profit contributions from the upstream segment.

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE (Continued)

Year Ended 4Q2025 vs. 4Q2024

	Year Ended		
	31.12.2025 RM'000	**31.12.2024 RM'000**	**Changes %**
Revenue	1,724,687	1,524,883	13.1
Upstream	450,171	367,434	22.5
Midstream	16,647	(4,852)	>100
Downstream	347	(160)	100.0
Trading and Services	1,077	(587)	>100
Profit before tax and zakat	**468,242**	**346,217**	35.2
Tax expense	(116,736)	(86,990)	34.2
Zakat	(7,871)	(3,176)	>100
Profit for the year	**343,635**	**256,051**	**34.2**

The Group achieved revenue of RM1,724.69 million and profit before tax and zakat of RM468.24 million for the year ended 31 December 2025, compared to RM1,524.88 million and RM346.22 million, respectively, recorded in the previous year ended 31 December 2024.

Revenue increased by 13.1% to RM1,724.69 million for the for the year ended 31 December 2025, compared to RM1,524.88 million recorded in the previous year ended 31 December 2024, mainly due to increase in revenue from the sale of the Group's CPO and PK, as follows:

Group

CPO

Revenue from the sale of the Group's CPO increased by 9.4% to RM1,412.45 million for the year ended 31 December 2025, compared to RM1,290.65 million recorded in the previous year ended 31 December 2024, due to a higher CPO selling price and a higher volume of CPO delivered. The table below sets out our average CPO selling price and CPO delivery volume for the year ended indicated:

	Year Ended		
	31.12.2025	**31.12.2024**	**Changes %**
Average CPO selling price (RM per MT)			
- Upstream	4,537	4,367	3.9
- Midstream	4,330	4,221	2.6
Group	**4,480**	**4,331**	**3.5**
CPO delivery volume (MT)			
- Upstream	229,058	224,232	2.2
- Midstream	86,198	73,792	16.8
Group	**315,256**	**298,024**	**5.8**
Revenue (1) (RM million)			
- Upstream	1,039.22	979.20	6.1
- Midstream	373.23	311.45	19.8
Group	**1,412.45**	**1,290.65**	**9.4**
Average CPO price issued by MPOB (RM per MT)	4,299	4,182	2.8

Note:

(1) Computed as average CPO selling price multiplied by CPO delivery volume.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE (Continued)

Year Ended 4Q2025 vs. 4Q2024 (Continued)

Group (Continued)

PK

Revenue from the sale of the Group's PK increased by 36.0% to RM302.81 million for the year ended 31 December 2025, compared to RM222.59 million recorded in the previous year ended 31 December 2024, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out our average PK selling price and PK delivery volume for the year ended indicated:

	Year Ended		
	31.12.2025	**31.12.2024**	**Changes %**
Average PK selling price (RM per MT)			
- Upstream	3,749	2,929	28.0
- Midstream	3,475	2,719	27.8
Group	**3,671**	**2,875**	**27.7**
PK delivery volume (MT)			
- Upstream	58,736	57,346	2.4
- Midstream	23,763	20,090	18.3
Group	**82,499**	**77,436**	**6.5**
Revenue[(1)] (RM million)			
- Upstream	220.23	167.97	31.1
- Midstream	82.58	54.62	51.2
Group	**302.81**	**222.59**	**36.0**
Average PK price issued by MPOB (RM per MT)	3,425	2,646	29.5

Note:

(1) Computed as the average PK selling price multiplied by PK delivery volume.

Upstream

The upstream segment is mainly contributed by the Identity Preserved mills (IP mills). Revenue from the upstream segment increased by 8.8% to RM1,314.89 million for the year ended 31 December 2025, compared to RM1,208.55 million recorded in the previous year ended 31 December 2024, as disclosed in Note 8.

The revenue increase in the year ended 31 December 2025 was primarily driven by higher sales of CPO and PK, which amounted to RM1,039.22 million and RM220.23 million respectively. In comparison, sales of CPO and PK in the previous year ended 31 December 2024 were RM979.20 million and RM167.97 million respectively. The increase in revenue from CPO and PK was mainly due to higher selling prices and higher delivery volumes, as disclosed in the table above.

Note: IP mills – Process supply chain from 100% RSPO certified crops primarily from the Group as well as a small portion of third-party crops.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. REVIEW OF GROUP PERFORMANCE (Continued)

Year Ended 4Q2025 vs. 4Q2024 (Continued)

Midstream

The midstream segment is mainly contributed by the Mass Balance mill (MB mill) and the renewable energy business. Revenue from the midstream segment increased by 24.6% to RM457.01 million for the year ended 31 December 2025, compared to RM366.73 million recorded in the previous year ended 31 December 2024, as disclosed in Note 8.

The revenue increase in the year ended 31 December 2025 was primarily driven by higher sales of CPO and PK from the MB mill amounting to RM373.23 million and RM82.58 million respectively. In comparison, sales of CPO and PK in the previous year ended 31 December 2024 were RM311.45 million and RM54.62 million, respectively. The increase in revenue from CPO and PK was mainly due to higher selling prices and higher delivery volumes, as disclosed in the table above.

Note: MB mill – Processes supply chain mainly from third-party non-RSPO certified crops as well as a portion of the Group's RSPO certified crops.

Trading and Services

Revenue from trading and support services decreased by 13.2% to RM18.67 million for the year ended 31 December 2025, compared to RM21.50 million recorded in the previous year ended 31 December 2024 as disclosed in note 8. The decrease was mainly driven by lower sales of biocompost, internal landscape project and agricultural machinery, particularly due to lower order volumes for mechanical buffalo units in the year ended 31 December 2025.

Overall

The above resulted in a profit for the year ended 31 December 2025 of RM343.64 million, compared to the profit of RM256.05 million registered in the previous year ended 31 December 2024. The increased of RM87.59 million was mainly driven by higher profit contributions from the upstream segment.

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	Quarter Ended		
	31.12.2025 RM'000	**30.09.2025 RM'000**	**Changes %**
Revenue	489,817	496,152	(1.3)
Upstream	106,389	148,207	(28.2)
Midstream	5,745	454	>100
Downstream	632	(354)	>100
Trading and Services	393	643	(38.9)
Profit before tax and zakat	**113,159**	**148,950**	(24.0)
Tax expense	(23,980)	(41,197)	(41.8)
Zakat	(1,968)	(1,968)	-
Profit for the period	**87,211**	**105,785**	**(17.6)**

The Group achieved revenue of RM489.82 million and profit before tax and zakat of RM113.16 million for the current quarter ended 31 December 2025, compared to RM496.15 million and RM148.95 million respectively, recorded in the immediate preceding quarter ended 30 September 2025.

Revenue decreased by 1.3% to RM489.82 million for the current quarter ended 31 December 2025, compared to RM496.15 million recorded in the immediate preceding quarter ended 30 September 2025, mainly due to decrease in revenue from the sale of the Group's CPO, as follows:

Group

CPO

Revenue from the sale of the Group's CPO decreased by 2.5% to RM399.81 million for the current quarter ended 31 December 2025, compared to RM409.99 million recorded in the immediate preceding quarter ended 30 September 2025, due to a lower CPO selling price and a lower volume of CPO delivered. The table below sets out our average CPO selling price and CPO delivery volume for the quarters indicated:

	Quarter Ended		
	31.12.2025	**30.09.2025**	**Changes %**
Average CPO selling price (RM per MT)			
- Upstream	4,431	4,443	(0.3)
- Midstream	4,265	4,269	(0.1)
Group	**4,389**	**4,395**	**(0.1)**
CPO delivery volume (MT)			
- Upstream	67,988	67,345	1.0
- Midstream	23,112	25,942	(10.9)
Group	**91,100**	**93,287**	**(2.3)**
Revenue(1) (RM million)			
- Upstream	301.23	299.22	0.7
- Midstream	98.58	110.77	(11.0)
Group	**399.81**	**409.99**	**(2.5)**
Average CPO price issued by MPOB (RM per MT)	This information is not published by MPOB		

Note:

(1) Computed as average CPO selling price multiplied by CPO delivery volume.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (Continued)

Group (Continued)

PK

Revenue from the sale of the Group's PK increased by 4.4% to RM87.19 million for the current quarter ended 31 December 2025, compared to RM83.53 million recorded in the immediate preceding quarter ended 30 September 2025, due to a higher PK selling price and a higher volume of PK delivered. The table below sets out our average PK selling price and PK delivery volume for the quarters indicated:

	Quarter Ended		
	31.12.2025	**30.09.2025**	**Changes %**
Average PK selling price (RM per MT)			
- Upstream	3,713	3,553	4.5
- Midstream	3,411	3,414	(0.1)
Group	**3,627**	**3,514**	**3.2**
PK delivery volume (MT)			
- Upstream	17,198	17,103	0.6
- Midstream	6,843	6,667	2.7
Group	**24,041**	**23,770**	**1.1**
Revenue[(1)] (RM million)			
- Upstream	63.85	60.77	5.1
- Midstream	23.34	22.76	2.6
Group	**87.19**	**83.53**	**4.4**
Average PK price issued by MPOB (RM per MT)	This information is not published by MPOB		

Note:

(1) Computed as the average PK selling price multiplied by PK delivery volume.

Upstream

The upstream segment is mainly contributed from the Identity Preserved mills (IP mills). Revenue from the upstream segment increased by 1.4% to RM380.99 million for the current quarter ended 31 December 2025, compared to RM375.68 million recorded in the immediate preceding quarter ended 30 September 2025.

The revenue increased in the current quarter ended 31 December 2025 was primarily driven by higher sales of CPO and PK, which amounted to RM301.23 million and RM63.85 million respectively. In comparison, sales of CPO and PK in the immediate preceding quarter were RM299.22 million and RM60.77 million, respectively. The increased in revenue from CPO and PK was mainly due to higher delivery volumes and a higher PK selling price. This was partially offset by a lower CPO selling price, as disclosed in the table above.

Note: IP mills – Process supply chain from 100% RSPO certified crops primarily from the Group as well as a small portion of third-party crops.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (Continued)

Midstream

The midstream segment is mainly contributed by the Mass Balance mill (MB mill) and the renewable energy business. Revenue from the midstream segment decreased by 8.3% to RM122.42 million for the current quarter ended 31 December 2025, compared to RM133.53 million recorded in the immediate preceding quarter ended 30 September 2025.

The revenue decreased in the current quarter ended 31 December 2025 was primarily driven by lower sales of CPO and was partially offset by higher sales of PK from MB mill amounting to RM98.58 million and RM23.34 million, respectively. In comparison, sales of CPO and PK in the immediate preceding quarter ended 30 September 2025 were RM110.77 million and RM22.76 million, respectively. The decreased in revenue from CPO was mainly due to a lower selling price and delivery volume. This was partially offset by revenue from PK, which was mainly due to a higher delivery volume and lower selling price, as disclosed in the table above.

Note: MB mill – Processes supply chain mainly from third-party non-RSPO certified crops as well as a portion of the Group's RSPO certified crops.

Trading and Services

Revenue from trading and support services decreased by 5.0% to RM5.64 million for the current quarter ended 31 December 2025, compared to RM5.94 million recorded in the immediate preceding quarter ended 30 September 2025. The decrease was mainly driven by agricultural machinery, particularly due to lower order volumes for mechanical buffalo units in the current quarter ended 31 December 2025 .

Overall

The Group recorded a profit of RM87.21 million for the current quarter ended 31 December 2025, compared to RM105.79 million in the immediate preceding quarter ended 30 September 2025. The increase of RM18.58 million was mainly due to higher profit contributions from the upstream segment.

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

21. COMMENTARY ON PROSPECTS AND TARGETS

Malaysia's crude palm oil ("CPO") production for 2025 reached a record output of 20.3 million MT. This was supported by improved yields, a marginal increase in planted hectarage, and the absence of major weather disruptions throughout the year. In contrast, exports declined by approximately 10% year-on-year, contributing to end-2025 palm oil stockpiles of above 3.0 million MT, the highest level since 2019. The combination of peak production levels and softer export offtake exerted downward pressure on prices in the quarter.

During the quarter ended 31 December 2025, CPO prices traded within the range of RM3,909.0 to RM4,505.5 per metric ton ("MT"), with prices trending lower over the quarter, primarily attributable to higher supply conditions and weaker export demand.

Looking ahead, the near-term CPO price outlook is expected to remain volatile, driven by a combination of policy developments and supply-demand considerations. Indonesia's proposed B50 biodiesel mandate has been delayed while ongoing land seizure initiatives may pose longer-term implications for regional CPO supply. On the demand front, exports in the first quarter may be supported by seasonal consumption ahead of the Chinese New Year and Ramadan festive periods, although gains could be capped by currency movements should the Ringgit strengthen.

Barring any unforeseen circumstances, the Group is cautiously optimistic in delivering a strong performance in FY 2026.

Source: MPOB, Glenauk, CIMB Securities, RHB, Fastmarkets

22. PROFIT FORECASTS

This is not applicable to the Group.

23. OPERATING PROFIT

Included in the operating profit are the following:

	Quarter ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Depreciation of property, plant and equipment	23,427	19,785	18.4	92,676	91,316	1.5
Amortisation of right-of-use assets	6,918	6,954	(0.5)	28,385	28,324	0.2
Change in fair value on biological assets	13,985	12,217	14.5	415	(4,003)	<100

24. TAX EXPENSE AND ZAKAT

	Quarter ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Tax expense	23,980	24,256	(1.1)	116,736	86,990	34.2
Zakat	1,968	144	>100	7,871	3,176	>100
Tax expense and zakat	25,948	24,400	6.3	124,607	90,166	38.2

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period and previous corresponding period.

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25. TRADE RECEIVABLES

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Third parties	47,388	55,589
Less: Allowance for impairment losses	(620)	(1,268)
	46,768	54,321
Amount due from ultimate holding corporation	-	22
Amount due from related companies	804	884
Less: Allowance for impairment losses	(185)	(168)
	619	716
	47,387	55,059

The ageing analysis of the Group's trade receivables is as follows:

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Not past due and not credit impaired	36,774	52,086
Past due and not credit impaired:		
1 - 60 days	10,701	2,584
61 - 90 days	28	124
> 91 days	689	1,701
Trade receivables (gross)	48,192	56,495
Less: Allowance for impairment losses	(805)	(1,436)
	47,387	55,059

Trade receivables that are past due and not impaired are creditworthy debtors. The Group has no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

26. CORPORATE PROPOSAL

There were no corporate proposals pending completion as of the reporting date.

27. UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE

The utilisation of proceeds from the Public Issue of RM389.76 million as of 31 December 2025, is as follows:

	Proposed utilisation %	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated time frame for use of proceeds from the date of the Listing
Capital expenditure	50.5	196,829	(124,442)	72,387	Within 30 months
Repayment of bank borrowings	43.0	167,440	(167,440)	-	Within 6 months
Working capital	1.7	6,741	(6,741)	-	Within 3 months
Listing expenses	4.8	18,750	(18,750)	-	Within 1 month
Total	**100.0**	**389,760**	**(317,373)**	**72,387**	

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28. BORROWINGS AND DEBT SECURITIES

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Non-current		
Secured		
Term loan	29,232	34,007
Unsecured		
Islamic Medium Term Notes	1,498,169	1,297,959
	1,527,401	1,331,966
Current		
Secured		
Term loan	4,515	4,252
Unsecured		
Islamic Commercial Papers	-	49,973
Revolving credit	3,000	2,000
	7,515	56,225
	1,534,916	1,388,191

29. CHANGES IN MATERIAL LITIGATION

There were no material litigations againt the Group as the reporting date.

30. DIVIDEND PAYABLE

Details of the interim dividend approved and declared by the Board of Directors ("Board") are as follows:

	31.12.2025	31.12.2024
Third interim dividend		
Third interim dividend per share (single-tier) (RM)	-	2.75 sen
For financial year	-	31 December 2024
Approved and declared on	-	17 February 2025
Entitlement to dividends based on record of depositors as at	-	7 March 2025
Date payable	-	25 March 2025
Net dividend payables (RM'000)	-	68,750
Fourth interim dividend		
Fourth interim dividend per share (single-tier) (RM)	3.00 sen	-
For financial year	31 December 2025	-
Approved and declared on	12 February 2026	-
Entitlement to dividends based on record of depositors as at	4 March 2026	-
Date payable	19 March 2026	-
Net dividend payables (RM'000)	75,000	-

In view of the fourth interim dividend mentioned above, the Directors did not recommend a final dividend for the financial year ended 31 December 2025.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

31. BASIC EARNINGS PER SHARE ("EPS")

	Quarter ended		Year Ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Profit attributable to the owners of the Company	87,861	80,505	345,020	257,322
Weighted average number of ordinary shares in issue (million units)	2,500,000	2,264,197	2,500,000	2,264,197
Basic EPS (sen)	3.51	3.56	13.80	11.36

Additional Information:

For the year ended 31 December 2024, the EPS calculation based on a non-MFRS measure with an outstanding number of shares of 2,500,000,000 post-listing is as follows:

	Year Ended 31.12.2024 RM'000
Number of ordinary shares in issue (million units)	2,500,000
Basic EPS (sen)	10.29

32. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Year Ended	
	31.12.2025 RM'000	31.12.2024 RM'000
Equity attributable to owners of the Company	2,993,351	2,817,569
Number of ordinary shares in issue (million units)	2,500,000	2,500,000
Net assets per share (RM)	1.20	1.13

33. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2024 was unmodified.

34. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 12 February 2026.

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

APPENDIX

PLANTATION GROUP STATISTICS

	Quarter ended			Year Ended		
	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %
Planted Area						
Mature (hectares)	49,311	50,167	(1.7)	49,311	50,167	(1.7)
Total Planted (hectares)	55,723	55,772	(0.1)	55,723	55,772	(0.1)
Total Landbank (hectares)	59,783	59,783	-	59,783	59,783	-
Average Tree Age Profile (years)	13.5	13.2	2.0	13.5	13.2	2.0

	Quarter ended			Year Ended		
	31.12.2025	31.12.2024	Changes %	31.12.2025	31.12.2024	Changes %
Production						
FFB Production (MT)	321,182	281,940	13.9	1,129,804	1,130,253	<0.1
FFB Purchased (MT)	124,667	104,429	19.4	453,915	358,943	26.5
CPO Production (MT)	91,169	77,889	17.1	320,528	298,163	7.5
PK Production (MT)	23,576	20,053	17.6	83,062	76,989	7.9
OER - IP (%)	20.7	20.5	0.2	20.6	20.4	0.2
KER - IP (%)	5.3	5.3	-	5.3	5.2	0.1
CPO Cost of Production per MT*						
Internal (RM)	2,508	2,635	(4.8)	2,312	2,241	3.2

**The above calculation excludes depreciation and amortisation, adminitstrative and other expenses, finance cost, tax expenses and zakat.*

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

APPENDIX (Continued)

GROUP COST ANALYSIS DETAILS

	Quarter ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Upstream						
Estate costs						
Labour cost	45,729	50,037	(8.6)	176,522	176,381	0.1
Upkeep and field maintenance	29,620	30,978	(4.4)	97,750	93,596	4.4
Manuring	27,458	24,845	10.5	89,032	89,223	(0.2)
Harvesting and transportation	33,143	23,506	41.0	100,537	90,101	11.6
Depreciation and amortisation	20,555	17,536	17.2	84,967	83,664	1.6
	156,505	146,902	6.5	548,808	532,965	3.0
IP Mill costs						
Energy cost	2,316	2,365	(2.1)	9,339	8,516	9.7
Labour cost	6,569	6,751	(2.7)	25,034	22,218	12.7
Repair and maintenance	5,992	4,996	19.9	22,095	20,687	6.8
Processing cost	6,503	5,146	26.4	19,091	19,406	(1.6)
Depreciation and amortisation	4,530	4,908	(7.7)	18,174	19,726	(7.9)
	25,910	24,166	<100	93,733	90,553	3.5
Stock movement	10,503	2,901	>100	(965)	(7,498)	(87.1)
Purchase of FFB	15,511	11,331	36.9	49,060	36,773	33.4
Total Upstream	**208,429**	**185,300**	**12.5**	**690,636**	**652,793**	**5.8**
Midstream - MB Mill						
MB Mill costs						
Energy cost	1,082	986	9.7	3,213	3,032	6.0
Labour cost	2,810	2,087	34.6	6,859	6,135	11.8
Repair and maintenance	1,524	1,394	9.3	6,142	5,727	7.2
Processing cost	2,161	1,634	32.3	6,560	6,984	(6.1)
Depreciation and amortisation	1,326	1,270	4.4	5,004	5,076	(1.4)
	8,903	7,371	20.8	27,778	26,954	3.1
Stock movement	(7,099)	(124)	>100	(16,790)	791	<100
Purchase of FFB	98,782	98,219	0.6	374,409	280,106	33.7
Total Midstream - MB mill	**100,586**	**105,466**	**(4.6)**	**385,397**	**307,851**	**25.2**

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PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

APPENDIX (Continued)

GROUP COST ANALYSIS DETAILS (Continued)

	Quarter ended			Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
Renewable energy						
Labour cost	224	128	75.0	774	513	50.9
Repair and maintenance	152	33	>100	500	117	>100
Processing cost	722	66	>100	926	81	>100
Depreciation and amortisation	792	707	12.0	2,912	2,734	6.5
Total Renewable energy	**1,890**	**934**	**>100**	**5,112**	**3,445**	**48**
Downstream	-	-	-	-	-	-
Trading and services						
Labour cost	938	957	(2.0)	2,524	2,132	18.4
Oil palm seedling cost	578	862	(32.9)	1,079	3,963	(72.8)
Lanscaping cost	1,461	1,318	10.8	3,758	2,454	53.1
Processing cost	1,775	2,033	(12.7)	5,438	7,557	(28.0)
Depreciation and amortisation	175	127	37.8	538	490	9.8
Total Trading and services	**4,927**	**5,297**	**(7)**	**13,337**	**16,596**	**(20)**
Inter-segment cost	**(2,880)**	**(2,117)**	**36.0**	**(6,558)**	**(8,568)**	**(23.5)**
Total Group	**312,952**	**294,880**	**6.1**	**1,087,924**	**972,117**	**11.9**

REPLANTING COST

	Year Ended		
	31.12.2025 RM'000	31.12.2024 RM'000	Changes %
(i) Labour cost	12,731	13,462	(5.4)
(ii) Land clearing and upkeep	24,744	28,994	(14.7)
(iii) Seedling	5,679	6,026	(5.8)
(iv) Manuring	9,557	8,437	13.3
Total replanting cost	**52,711**	**56,919**	**(7.4)**

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