MALAYAN FLOUR MILLS BERHAD (196101000210 (4260-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Unaudited As at 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
Assets			
Property, plant and equipment		**460,422**	472,187
Intangible assets		**2,432**	1,482
Investment properties		**4,713**	4,769
Right-of-use assets		**14,041**	15,333
Investments in joint ventures	**20**	**648,867**	648,879
Deferred tax assets		**7,334**	5,062
Total non-current assets		**1,137,809**	1,147,712
Trade and other receivables, including derivatives		**411,583**	443,387
Prepayments and other assets		**5,603**	3,740
Inventories		**498,356**	519,752
Current tax assets		**300**	3,109
Fixed deposits		**299,644**	334,364
Cash and cash equivalents		**54,066**	71,607
		1,269,552	1,375,959
Asset classified as held for sale		**32,786**	32,786
Total current assets		**1,302,338**	1,408,745
Total assets		**2,440,147**	2,556,457
Equity			
Share capital		**645,415**	645,415
Reserves		**711,929**	659,850
Equity attributable to owners of the Company		**1,357,344**	1,305,265
Non-controlling interests		**116,037**	110,573
Total equity		**1,473,381**	1,415,838
Liabilities			
Deferred tax liabilities		**17,246**	16,735
Loans and borrowings	**19**	**11,712**	22,780
Lease liabilities		**7,907**	9,004
Total non-current liabilities		**36,865**	48,519
Trade and other payables, including derivatives		**175,796**	111,738
Loans and borrowings	**19**	**738,566**	969,668
Lease liabilities		**2,161**	1,847
Current tax liabilities		**13,378**	8,847
Total current liabilities		**929,901**	1,092,100
Total liabilities		**966,766**	1,140,619
Total equity and liabilities		**2,440,147**	2,556,457
Net assets per share attributable to owners of the Company (RM)		**1.10**	1.05

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.

MALAYAN FLOUR MILLS BERHAD (196101000210 (4260-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the financial quarter and year ended 31 December 2025

		Financial Quarter Ended		Financial Year Ended	
		Unaudited	Audited	**Unaudited**	Audited
		31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Revenue		**877,567**	818,611	**3,250,136**	3,121,334
Cost of goods sold		**(789,144)**	(722,411)	**(2,929,806)**	(2,824,179)
Gross profit		**88,423**	96,200	**320,330**	297,155
Operating expenses		**(32,557)**	(32,383)	**(114,879)**	(111,610)
Results from operating activities		**55,866**	63,817	**205,451**	185,545
Interest expense		**(9,735)**	(10,047)	**(39,921)**	(41,748)
Interest income		**5,021**	4,803	**19,105**	21,225
Net finance expenses		**(4,714)**	(5,244)	**(20,816)**	(20,523)
Impairment loss of investment in a joint venture	**20**	**-**	(42,068)	**-**	(42,068)
Share of profit/(loss) of equity accounted joint ventures, net of tax		**6,990**	(1,606)	**16,408**	(7,418)
Profit before tax	**23**	**58,142**	14,899	**201,043**	115,536
Tax expense	**18**	**(6,021)**	(13,202)	**(34,362)**	(38,313)
Profit for the period/year		**52,121**	1,697	**166,681**	77,223
Profit attributable to:					
Owners of the Company		**42,997**	(5,954)	**139,942**	58,115
Non-controlling interests		**9,124**	7,651	**26,739**	19,108
Profit for the period/year		**52,121**	1,697	**166,681**	77,223
Basic earnings/(loss) per ordinary share (sen)	**22**	**3.47**	(0.48)	**11.29**	4.76

The above condensed consolidated statement of profit or loss 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 COMPREHENSIVE INCOME
For the financial quarter and year ended 31 December 2025

	Financial Quarter Ended		Financial Year Ended	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000	**Unaudited 31.12.2025 RM'000**	Audited 31.12.2024 RM'000
Profit for the period/year	**52,121**	1,697	**166,681**	77,223
Other comprehensive (expenses)/income, net of tax				
Item that is or may be reclassified subsequently to the statement of profit or loss				
Foreign currency translation differences for foreign operations	**(20,811)**	26,697	**(81,264)**	(44,998)
Total comprehensive income for the period/year	**31,310**	28,394	**85,417**	32,225
Total comprehensive income attributable to:				
Owners of the Company	**25,260**	16,425	**70,666**	19,023
Non-controlling interests	**6,050**	11,969	**14,751**	13,202
Total comprehensive income for the period/year	**31,310**	28,394	**85,417**	32,225

The above condensed consolidated statement of 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.

MALAYAN FLOUR MILLS BERHAD (196101000210 (4260-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Attributable to owners of the Company								
	Non-Distributable					Distributable			
	Share capital RM'000	Redeemable Convertible Unsecured Loan Stocks ("RCULS") - Equity RM'000	Warrant reserve RM'000	Other capital reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1.1.2024	537,262	77,410	17,763	93,065	(19,641)	636,095	1,341,954	104,027	1,445,981
Foreign currency translation differences for foreign operations	-	-	-	-	(39,092)	-	(39,092)	(5,906)	(44,998)
Profit for the year	-	-	-	-	-	58,115	58,115	19,108	77,223
Total comprehensive (expense)/ income for the year	-	-	-	-	(39,092)	58,115	19,023	13,202	32,225
Conversion of RCULS	108,095	(77,410)	(10,732)	-	-	(19,953)	-	-	-
Exercise of warrants	58	-	(9)	-	-	-	49	-	49
Transfer of warrant reserve upon expiry of warrants	-	-	(7,022)	-	-	7,022	-	-	-
Dividends to owners of the Company	-	-	-	-	-	(55,761)	(55,761)	-	(55,761)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(6,656)	(6,656)
At 31.12.2024 (Audited)	**645,415**	**-**	**-**	**93,065**	**(58,733)**	**625,518**	**1,305,265**	**110,573**	**1,415,838**
At 1.1.2025	645,415	-	-	93,065	(58,733)	625,518	1,305,265	110,573	1,415,838
Foreign currency translation differences for foreign operations	-	-	-	-	(69,276)	-	(69,276)	(11,988)	(81,264)
Profit for the year	-	-	-	-	-	139,942	139,942	26,739	166,681
Total comprehensive (expense)/ income for the year	-	-	-	-	(69,276)	139,942	70,666	14,751	85,417
Dividends to owners of the Company	-	-	-	-	-	(18,587)	(18,587)	-	(18,587)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(9,287)	(9,287)
At 31.12.2025	**645,415**	**-**	**-**	**93,065**	**(128,009)**	**746,873**	**1,357,344**	**116,037**	**1,473,381**

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.

MALAYAN FLOUR MILLS BERHAD (196101000210 (4260-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Financial Year Ended	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Cash Flows From Operating Activities		
Profit before tax	**201,043**	115,536
Adjustments for:		
Bad debt recovered	**(30)**	(1)
Depreciation of property, plant and equipment and investment properties and amortisation of intangible assets	**33,953**	34,244
Depreciation of right-of-use assets	**2,236**	2,345
Impairment loss of investment in a joint venture	**-**	42,068
Dividend income	**(3)**	(3)
Gain on disposal of property, plant and equipment	**(80)**	(381)
Gain on lease modification	**(2)**	(80)
Interest expense	**39,921**	41,748
Interest income	**(19,105)**	(21,225)
Net impairment of financial assets	**4,724**	1,392
Property, plant and equipment written off	**109**	206
Share of (profit)/loss of equity accounted joint ventures, net of tax	**(16,408)**	7,418
Net unrealised loss/(gain) on foreign exchange	**2,483**	(741)
Impairment loss on inventories	**13**	-
Operating profit before changes in working capital	**248,854**	222,526
Changes in working capital:		
Inventories	**(18,739)**	(18,745)
Trade and other receivables, prepayments and other financial assets	**5,458**	(44,325)
Trade and other payables and other financial liabilities	**68,150**	11,455
Cash generated from operations	**303,723**	170,911
Net income tax paid	**(27,827)**	(34,806)
Interest received	**19,105**	21,225
Interest paid	**(39,921)**	(41,748)
Net cash generated from operating activities	**255,080**	115,582
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment and intangible assets	**(42,905)**	(71,047)
Dividend income	**3**	3
Proceeds from disposal of property, plant and equipment	**126**	840
Increase in fixed deposits	**(6,084)**	(25,062)
Proceeds from disposal of non-current assets held for sales	**-**	811
Net cash used in investing activities	**(48,860)**	(94,455)
Cash Flows From Financing Activities		
Dividends paid to owners of the Company	**(18,587)**	(55,761)
Dividends paid to non-controlling interests	**(9,287)**	(6,656)
Net (repayment of)/proceeds from loans and borrowings	**(191,095)**	31,749
Payment of lease liabilities	**(1,903)**	(1,762)
RCULS coupon paid	**-**	(2,702)
Exercise of the warrants	**-**	49
Net cash used in financing activities	**(220,872)**	(35,083)
Net Decrease in Cash and Cash Equivalents	**(14,652)**	(13,956)
Effect of exchange rate fluctuations on cash held	**(2,889)**	(1,787)
Cash and Cash Equivalents at the Beginning of the Financial Year	**71,607**	87,350
Cash and Cash Equivalents at the End of the Financial Year	**54,066**	71,607

Cash and Cash Equivalents
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:-

	Unaudited As at 31.12.2025 RM'000	Unaudited As at 31.12.2024 RM'000
Deposits placed with licensed banks	**10,168**	28,837
Cash and bank balances	**43,898**	42,770
	54,066	71,607

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.

1. Basis of preparation

This condensed consolidated interim financial statements (Condensed Report) has been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024.

2. Significant accounting policies

The audited financial statements of the Group for the financial year ended 31 December 2024 were prepared in accordance with MFRS. The significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the financial year ended 31 December 2024, except for those standards, amendments and IC interpretation which are effective from the annual period beginning on or after 1 January 2025 which are applicable to the Group. The adoption of these standards, amendments and IC interpretation have no material impact on this Condensed Report.

3. Seasonal or cyclical factors

There were no material changes brought about by seasonal or cyclical factors that affect the performance of the Group for the financial year under review.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows because of their nature, size or incidence for the financial year-to-date.

5. Changes in estimates

There were no changes in estimates that have had any material effect on the financial year-to-date results.

6. Debt and equity securities

There were no issuances, repurchases and repayment of debt and equity securities during the financial year ended 31 December 2025.

7. Dividend

The first interim dividend of 1.5 sen per ordinary share in respect of the financial year ending 31 December 2025, amounting to RM18,587,000 was paid on 25 September 2025.

The Board has declared a second interim single tier dividend of 2.0 sen per ordinary share for the current financial year ended 31 December 2025. The dividend amounting to RM24,783,000 will be paid on 26 March 2026 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 16 March 2026.

8. Events after the reporting period

There were no material events subsequent to the end of the financial year that would affect the financial results for the current financial year under review.

9. Contingent liabilities or assets

Dindings Poultry Development Centre Sdn Bhd, a wholly owned subsidiary of our joint venture company, Dindings Tyson Sdn Bhd ("DTSB")

Dindings Poultry Development Centre Sdn Bhd (“DPDC”), had on 5 August 2022, received a Notice of Proposed Decision issued by the Malaysia Competition Commission (“MyCC”) pursuant to Section 36 of the Competition Act 2010 (“the Act”) (“Proposed Decision”). The Proposed Decision is premised primarily on the allegation that DPDC had engaged in agreements and/or concerted practices to fix the quantum of poultry feed price which is in breach of Section 4(1) read together with Sections 4(2)(a) and 4(3) of the Act.

DPDC strongly denies the allegation of the aforesaid infringement which is without merit and intends to defend such unfounded allegation vigorously. DPDC has appointed external legal counsel to represent it and submit written representations and make an oral representation before MyCC. However, in the event of any findings to the contrary, MyCC has proposed a financial penalty equivalent to 10% based on the relevant turnover and based on MyCC's calculations for the alleged period which amounts to RM70 million. DPDC denies that it is liable for the said penalty and refutes the basis of the calculation applied by MyCC. DPDC submitted its written submission to MyCC on 31 January 2023 rebutting the allegation of the aforesaid infringement and made its oral representation on 29 and 31 May 2023.

On 22 December 2023, DPDC received MyCC's Notice of Finding of An Infringement under Section 40 of the Competition Act 2010 together with the Decision of Infringement under Section 4(1) read with Sections 4(2)(a) and 4(3) of the Competition Act 2010 dated 11 December 2023 (“the Decision”). MyCC maintains its finding of price-fixing infringement with imposition of financial penalty of RM70 million on DPDC.

The legal counsel is of the view that there were sufficient grounds to challenge the Decision. On 9 January 2024, DPDC filed a Notice of Appeal with the Competition Appeal Tribunal ("Tribunal") to appeal against the Decision and applied for a stay of the Decision pending appeal. The Tribunal heard DPDC's submission on the Stay Application on 12 June 2024. The Stay Application was dismissed by the Tribunal on 6 December 2024. DPDC filed a judicial review application at the High Court to judicially review the Tribunal’s decision on 6 December 2024 in refusing the stay. On 2 January 2025, the High Court granted leave for DPDC to judicially review the Tribunal’s decision in refusing the stay. An interim stay was granted pending the disposal of the judicial review proceedings. On 2 October 2025, the High Court allowed DPDC’s judicial review application. The Tribunal’s decision (in refusing stay) was quashed and a consequential order to stay all enforcement proceedings against DPDC pending disposal of the appeal was granted.

The hearing of DPDC's appeal against the Decision took place on 29 April 2025 and 16 June 2025 before the Tribunal. On 11 February 2026, the Tribunal dismissed the appeal by DPDC, with no order as to costs (Tribunal's Decision). In the oral grounds delivered, the Tribunal stated that it affirmed the findings and decisions in the MyCC’s decision. In consultation with its external legal counsel, DPDC filed a judicial review application at the High Court against the Tribunal's Decision and seek an interim stay order pending the disposal of the judicial review.

Based on the advice of the legal counsel, the Directors concur with DPDC's view that no provision is required in the financial statements at this juncture.

10. Capital commitments

	Unaudited As at 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
Property, plant and equipment		
Contracted but not provided for	**10,294**	36,195
Share of commitment of joint ventures		
- Contracted but not provided for	**2,948**	2,824
- Approved but not contracted for	**34,137**	43,253
	37,085	46,077

11. Changes in composition of the Group

There were no changes to the corporate structure of the Group for the financial year ended 31 December 2025.

12. Status of corporate proposals

There were no new proposals announced as at 19 February 2026, the latest practicable date which is not earlier than seven (7) days from the date of this report.

13. Segmental information

	Results for the financial year ended 31 December 2025			
	Flour and grain trading RM'000	**Poultry Integration (DTSB Group) RM'000**	**Others RM'000**	**Total RM'000**
Total segment revenue	**3,205,993**	**-**	**57,120**	**3,263,113**
Eliminations - inter-segment	**(12,977)**	**-**	**-**	**(12,977)**
Revenue	**3,193,016**	**-**	**57,120**	**3,250,136**
Results from operating activities	**209,726**	**-**	**(4,275)**	**205,451**
Interest expense				**(39,921)**
Interest income				**19,105**
Share of profit of equity accounted joint ventures, net of tax	**2,363**	**14,045**	**-**	**16,408**
Profit before tax				**201,043**
Segments assets	**1,697,463**	**-**	**93,817**	**1,791,280**
Investments in joint ventures	**77,601**	**571,266**	**-**	**648,867**
Total segment assets	**1,775,064**	**571,266**	**93,817**	**2,440,147**

	Summarised financial information of joint ventures for the financial year ended 31 December 2025	
	PT Bungasari Flour Mills Indonesia RM'000	**Poultry Integration (DTSB Group) RM'000**
Revenue	**1,655,017**	**1,121,162**
Profit before tax	**13,331**	**32,379**
Tax expenses	**(5,455)**	**(4,840)**
Profit after tax	**7,876**	**27,539**
Share of profit of equity accounted joint ventures, net of tax	**2,363**	**14,045**
Segment assets	**1,329,107**	**1,309,762**

13. Segmental information (cont'd)

	Results for the financial year ended 31 December 2024			
	Flour and grain trading RM'000	Poultry Integration (DTSB Group) RM'000	Others RM'000	Total RM'000
Total segment revenue	3,070,255	-	67,885	3,138,140
Eliminations - inter-segment	(16,806)	-	-	(16,806)
Revenue	3,053,449	-	67,885	3,121,334
Results from operating activities	183,775	-	1,770	185,545
Interest expense				(41,748)
Interest income				21,225
Impairment loss of investment in a joint venture	(42,068)		-	(42,068)
Share of (loss)/profit of equity accounted joint ventures, net of tax	(9,001)	1,583	-	(7,418)
Profit before tax				115,536
Segments assets	1,802,527	-	105,051	1,907,578
Investments in joint ventures	91,658	557,221	-	648,879
Total segment assets	1,894,185	557,221	105,051	2,556,457

	Summarised financial information of joint ventures for the financial year ended 31 December 2024	
	PT Bungasari Flour Mills Indonesia RM'000	Poultry Integration (DTSB Group) RM'000
Revenue	2,263,865	1,079,823
(Loss)/Profit before tax	(24,840)	18,051
Tax expenses	(5,165)	(14,947)
(Loss)/Profit after tax	(30,005)	3,104
Share of (loss)/profit of equity accounted joint ventures, net of tax	(9,001)	1,583
Segment assets	1,438,245	1,360,578

Related Party Disclosure

All related party transactions and balance within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the financial year ended 31 December 2025.

14. Performance review

Financial review for current quarter and financial year ended 31 December 2025 were as follows:

	Financial Quarter Ended		**Changes**	**Financial Year Ended**		**Changes**
	31.12.2025	31.12.2024		**31.12.2025**	31.12.2024	
	RM'000	RM'000	**%**	**RM'000**	RM'000	**%**
Revenue	**877,567**	818,611	7.2%	**3,250,136**	3,121,334	4.1%
Results from operating activities	**55,866**	63,817	(12.5%)	**205,451**	185,545	10.7%
Profit before tax	**58,142**	14,899	290.2%	**201,043**	115,536	74.0%
Profit after tax	**52,121**	1,697	2971.4%	**166,681**	77,223	115.8%
Profit/(Loss) attributable to owners of the Company	**42,997**	(5,954)	822.2%	**139,942**	58,115	140.8%

Review of Quarter-on-Quarter results
The Group's revenue for the quarter ended 31 December 2025 ("Q4 2025") increased by 7.2% to RM877.6 million as compared to RM818.6 million in Q4 2024. The higher revenue in Q4 2025 was mainly attributed to higher sales volume from the flour and grain trading segment, amidst lower selling price.

The Group recorded lower operating profit amounted to RM55.9 million in Q4 2025 as compared to RM63.8 million in Q4 2024, which mainly arose from the flour and grain trading segment. The Group's share of profit in equity accounted joint ventures in Q4 2025 amounted to RM7.0 million as compared to a share of loss of RM1.6 million in Q4 2024. Overall, the Group recorded profit before tax of RM58.1 million as compared to RM14.9 million in Q4 2024. The main factors were as follows:-

(i) The flour and grain trading business generated an operating profit of RM55.8 million in Q4 2025 as compared to RM62.5 million in Q4 2024, supported by higher sales volume with better contribution margin due to lower raw material cost, offset by higher operating expenditure.

(ii) The Group's share of profit in equity accounted joint venture, PT Bungasari Flour Mills Indonesia ("PT Bungasari") amounted to RM1.0 million in Q4 2025 against share of loss amounted to RM2.8 million in Q4 2024. This was largely attributed to better contribution margin, coupled with higher flour sales volume.

(iii) In Q4 2025, the Group's share of profit in equity accounted joint venture, DTSB Group amounted to RM6.0 million, as compared to RM1.2 million in Q4 2024. The joint venture recorded higher sales volume and better contribution margin (for farming and poultry processing segment) due to lower input cost, which outweighed the effects of lower selling price.

(iv) The Group's profit before tax improved significantly as there was no impairment recognised in Q4 2025, as compared to impairment of RM42.1mil recognised in Q4 2024 in respect of the investment in PT Bungasari.

Review of Year-on-Year results
For the financial year ended 31 December 2025 ("FY2025"), revenue improved by 4.1% to RM3.3 billion against RM3.1 billion in FY2024, which was mainly attributed to higher sales volume from the flour and grain trading segment, amidst lower selling price.

The Group recorded operating profit of RM205.5 million in FY2025 as compared to RM185.5 million in the previous year. The Group's share of profit in equity accounted joint ventures amounted to RM16.4 million in FY2025 as compared to share of loss of RM7.4 million a year ago. Overall, the Group recorded a profit before tax of RM201.0 million against RM115.5 million in FY2024. This was attributable to:-

(i) The flour and grain trading segment generated operating profit of RM209.7 million as compared to RM183.8 million in the previous year, on the back of higher sales volume and improved contribution margin due to lower raw material cost.

(ii) The Group's share of profit in equity accounted joint ventures amounted to RM16.4 million in FY2025 as compared to a share of loss of RM7.4 million in FY2024. Details were as below:

	Financial Year Ended	
	Unaudited	Audited
	31.12.2025	31.12.2024
	RM'000	RM'000
PT Bungasari	**2,363**	(9,001)
DTSB Group	**14,045**	1,583
	16,408	(7,418)

The Group's share of profit on PT Bungasari improved to RM2.4 million in FY2025 as compared to a share of loss RM9.0 million in FY2024, as a result of higher flour sales volume and better contribution margin.

In FY2025, the Group's share of profit on DTSB Group was RM14.0 million as compared to RM1.6 million in the previous year. The improvement was supported by higher sales volume with better contribution margin due to lower input cost, which outweighed the effects of lower selling price, but partially offset by fair value loss on biological assets recognised in FY2025, as compared to fair value gain on biological assets in FY2024.

(iii) The Group's profit before tax improved significantly as there was no impairment recognised in FY2025, as compared to impairment of RM42.1mil recognised in FY2024 in respect of the investment in PT Bungasari.

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

Financial review for current quarter compared with immediate preceding quarter were as follows:

	Current Quarter 31.12.2025 RM'000	Immediate Preceding Quarter 30.09.2025 RM'000	**Changes %**
Revenue	**877,567**	773,052	13.5%
Results from operating activities	**55,866**	53,606	4.2%
Profit before tax	**58,142**	52,656	10.4%
Profit after tax	**52,121**	42,155	23.6%
Profit attributable to owners of the Company	**42,997**	35,788	20.1%

The Group's operating profit increased by 4.2% from RM53.6 million in Q3 2025 to RM55.9 million in Q4 2025, which was contributed by higher sales volume in the flour and grain trading business.

The Group recorded share of profit in equity accounted joint venture, PT Bungasari of RM1.0 million in Q4 2025, similar to Q3 2025, largely due to better contribution margin and supported by higher flour sales volume.

In Q4 2025, the Group's share of profit in equity accounted joint venture, DTSB Group amounted to RM6.0 million as compared to RM2.0 million in Q3 2025, which was mainly contributed by farming and poultry processing segment, with higher sales volume and better contribution margin arose from better sales mix, coupled with higher fair value gain on biological assets recognised.

As a result, the Group achieved a higher profit before tax of RM58.1 million in Q4 2025 against RM52.7 million in Q3 2025.

16. Prospects

The Board has the following views on the future prospect of the Group:

Flour and grain trading

The commodity prices of wheat and grain remain volatile and continue to be impacted by the persistent uncertainties in macroeconomic and geopolitical considerations. The Company will continue to monitor the impact of commodity prices arising from the global supply and demand dynamics and adjust selling prices accordingly as well as to diversify the sources of wheat, corn and soybean meal.

Poultry industry

Globally, the poultry industry is highly susceptible to Highly Pathogenic Avian Influenza ("HPAI") outbreaks resulting in disruptions in the global supply of Grandparent ("GP") day-old-chicks ("DOCs"), Parent Stock ("PS") DOCs and Commercial DOCs. Locally, the uplifting of chicken subsidy and ceiling price by the Government is seen as a positive development for chicken producers once the supply and demand for poultry reaches an equilibrium. However, this equilibrium is subject to changes in weather pattern, which impacts poultry output and import of poultry products from neighbouring countries. The Group intends to continue its expansion to strengthen its foothold further in the industry.

The changing geopolitical scene is a dynamic phenomenon that presents both opportunities and challenges for nations around the world. Nevertheless, with the 60 years of legacy in the industry, the Group is optimistic of its performance for the financial year ending 2026.

17. Variance of actual from forecast profit after tax and profit guarantee

(a) Profit forecast : Not applicable
(b) Profit guarantee : Not applicable

18. Tax expense

	Financial Quarter Ended		**Financial Year Ended**	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000	**Unaudited 31.12.2025 RM'000**	Audited 31.12.2024 RM'000
Current income tax				
- current year	**9,164**	14,900	**37,113**	36,925
- prior year	**(1)**	108	**(989)**	1,687
Deferred tax				
- origination and reversal of temporary difference	**(3,142)**	(1,853)	**(1,762)**	(346)
- under provision in prior year	**-**	47	**-**	47
	6,021	13,202	**34,362**	38,313

Excluding the share of profit in equity accounted joint ventures, the Group's effective tax rates for both the current quarter and financial year ended 31 December 2025 were lower than the Malaysia statutory tax rate of 24%, mainly due to tax incentives and lower tax rates in Vietnam.

19. Loans and borrowings

The details of the Group's borrowings were as follows:

	Unaudited As at 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
Unsecured Long Term Borrowings		
Term loans		
Denominated in Ringgit Malaysia	**11,712**	22,780
	11,712	22,780
Unsecured Short Term Borrowings		
Bankers' acceptances/revolving credits		
Denominated in Ringgit Malaysia	**379,815**	346,894
Denominated in US Dollar (i)	**85,737**	194,984
Denominated in Vietnamese Dong (ii)	**248,089**	381,364
	713,641	923,242
Term loans		
Denominated in Ringgit Malaysia	**24,925**	45,160
Denominated in Euro (iii)	**-**	1,266
	24,925	46,426
	738,566	969,668

Included in the Group's loans and borrowings are unsecured bankers' acceptances/unsecured revolving credits and term loans:

(i) Denominated in USD of RM85,737,000 equivalent to USD21,112,000 translated at USD/MYR rate of 4.0610 (2024: RM194,984,000 equivalent to USD43,741,000 translated at USD/MYR rate of 4.4577);

(ii) Denominated in VND of RM248,089,000 equivalent to VND1,611 billion translated at VND/MYR rate of 6,495 (2024: RM381,364,000 equivalent to VND2,177 billion translated at VND/MYR rate of 5,709); and

(iii) There was no outstanding loan denominated in Euro as at 31 December 2025 (2024: RM1,266,000 equivalent to Euro265,000 translated at Euro/MYR rate of 4.7710).

20. Investments in joint ventures

	PT Bungasari Flour Mills Indonesia	**DTSB Group**	
Percentage of ownership interest	***30%***	***51%***	
			Unaudited As at 31.12.2025
	RM'000	**RM'000**	**RM'000**
At cost			
Unquoted shares	**192,865**	**463,192**	**656,057**
Less: Accumulated impairment loss	**(42,068)**	**-**	**(42,068)**
Share of post-acquisition reserves	**(73,196)**	**108,074**	**34,878**
	77,601	**571,266**	**648,867**
			Audited As at 31.12.2024
	RM'000	RM'000	RM'000
At cost			
Unquoted shares	192,865	463,192	656,057
Less: Accumulated impairment loss	(42,068)	-	(42,068)
Share of post-acquisition reserves	(59,139)	94,029	34,890
	91,658	557,221	648,879

21. Changes in material litigation

Save as disclosed in item 9 above, there were no pending material litigations as at the date of this report.

22. Earnings per ordinary share ("EPS")

(a) Basic earnings per ordinary share

Basic earnings per ordinary share amounts are calculated by dividing profit for the period/year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period/year.

	Financial Quarter Ended		Financial Year Ended	
	Unaudited	Audited	**Unaudited**	Audited
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
	RM'000	RM'000	**RM'000**	RM'000
Profit attributable to ordinary shareholders of the Company	**42,997**	(5,954)	**139,942**	58,115
Weighted average number of Ordinary Shares in issue for basic EPS computation ('000)	**1,239,154**	1,239,154	**1,239,154**	1,221,005
Basic earnings per ordinary share (sen)	**3.47**	(0.48)	**11.29**	4.76

(b) Diluted earnings per ordinary share

Not applicable for the Company.

23. Profit before tax

	Financial Quarter Ended		Financial Year Ended	
	Unaudited	Audited	**Unaudited**	Audited
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
	RM'000	RM'000	**RM'000**	RM'000
Profit before tax is arrived at after charging/(crediting):				
Bad debt recovered	**-**	(1)	**(30)**	(1)
Depreciation of property, plant and equipment and investment properties and amortisation of intangible assets	**8,555**	8,337	**33,953**	34,244
Depreciation of right-of-use assets	**573**	552	**2,236**	2,345
Impairment loss of investment in a joint venture	**-**	42,068	**-**	42,068
Impairment loss of trade receivables	**1,152**	1,013	**5,966**	2,978
Reversal of impairment loss of trade receivables	**(86)**	(463)	**(1,242)**	(1,586)
(Reversal of)/Impairment loss of inventories	**(444)**	-	**13**	-
Insurance recoveries	**(2,019)**	(36)	**(2,286)**	(298)
Interest expense from unsecured bankers' acceptances/ revolving credits/term loans/lease liabilities	**9,735**	10,047	**39,921**	41,748
Interest income	**(5,021)**	(4,803)	**(19,105)**	(21,225)
Gain on disposal of property, plant and equipment	**(29)**	(29)	**(80)**	(381)
Property, plant and equipment written off	**57**	132	**109**	206
Net realised (gain)/loss on future and option contracts	**(381)**	173	**1,767**	(998)
Net realised gain on foreign exchange	**(45)**	(257)	**(2,423)**	(612)
Net unrealised (gain)/loss on future and option contracts	**(14)**	(56)	**(142)**	350
Net unrealised loss/(gain) on foreign exchange	**802**	(5,894)	**2,483**	(741)

24. Derivatives

(a) Contract and fair value of derivatives

	Unaudited As at 31.12.2025		Audited As at 31.12.2024	
	Contract value RM'000	**Fair value RM'000**	Contract value RM'000	Fair value RM'000
Derivative financial asset				
Less than 1 year				
- Foreign currency forward contracts	**-**	**-**	159,775	163,697
- Future and option contracts	**6,947**	**7,031**	-	-
Derivative financial liability				
Less than 1 year				
- Foreign currency forward contracts	**129,687**	**127,920**	-	-
- Future and option contracts	**-**	**-**	(454)	(513)

(b) Foreign currency risk

Currency risk sensitivity analysis

A 5 percent (2024: 5 percent) strengthening/(weakening) of RM against USD for the foreign currency forward contracts outstanding at the balance sheet date would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below:

	Financial Year Ended	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Group	**6,393**	8,185

(c) Liquidity risk

The contract values of the derivatives disclosed in Note 24(a) represent the contractual cash outflows of the derivatives.

(d) The significant accounting policies adopted for financial assets and financial liabilities measured at fair value through profit or loss are consistent with those of the audited financial statements for the financial year ended 31 December 2024.

25. Net gains and losses arising from financial instruments

	Financial Quarter Ended		**Financial Year Ended**	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000	**Unaudited 31.12.2025 RM'000**	Audited 31.12.2024 RM'000
Net (losses)/gains on:				
Financial assets/liabilities at fair value through profit or loss:				
Mandatorily required by MFRS 9				
- foreign currency forward contracts	**(1,750)**	15,190	**(5,690)**	5,282
- future and option contracts	**395**	(117)	**(1,625)**	648
- liquid investments	**158**	-	**252**	95
Financial assets at amortised cost	**3,931**	4,107	**13,844**	19,592
Financial liabilities measured at amortised cost	**(8,612)**	(18,859)	**(33,338)**	(45,110)
	(5,878)	321	**(26,557)**	(19,493)

For the financial year ended 31 December 2025, the net loss was mainly due to interest expense on borrowings and unrealised loss on foreign currency forward contracts but was partially offset by interest income and unrealised gain on borrowings.

Fair value changes are dependent on the market prices of derivatives as at liquidation date and end of reporting period.

By Order of the Board

MAH WAI MUN
Secretary
MAICSA 7009729
SSM Practising Certificate No. 202008000785

Kuala Lumpur
26 February 2026