

**Unaudited Condensed Consolidated Income Statements For The Financial Year Ended
31 December 2025**

	4th Quarter ended 31 December		12 Months ended 31 December	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue	1,342,490	1,430,603	5,431,848	5,385,887
Cost of sales	(1,130,496)	(1,256,953)	(4,657,708)	(4,775,923)
Gross profit	211,994	173,650	774,140	609,964
Other operating income	22,314	87,929	126,297	183,339
Distribution costs	(48,648)	(49,733)	(199,285)	(194,970)
Administrative expenses	(88,611)	(82,293)	(271,388)	(279,762)
Other expenses	(1,109)	(1,022)	(3,691)	(5,508)
Share of results of associates	936,099	302,907	1,199,850	1,055,631
Share of results of joint venture	1	55	(110)	3,899
Finance costs	(4,499)	(9,182)	(27,725)	(40,075)
Profit before impairment on investment in an associate and taxation	1,027,541	422,311	1,598,088	1,332,518
Impairment on investment in an associate	(4,173,013)	-	(4,173,013)	-
(Loss)/Profit before taxation	(3,145,472)	422,311	(2,574,925)	1,332,518
Tax expense	(31,837)	(32,015)	(103,926)	(90,563)
(Loss)/Profit for the period/year	(3,177,309)	390,296	(2,678,851)	1,241,955
Attributable to :				
Owners of the parent	(3,188,532)	365,201	(2,732,419)	1,219,411
Non-controlling interests	11,223	25,095	53,568	22,544
(Loss)/Profit for the period/year	(3,177,309)	390,296	(2,678,851)	1,241,955
Basic (loss)/earnings per share (sen)	(224.13)	25.67	(192.07)	85.72

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

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Comprehensive Income
For The Financial Year Ended 31 December 2025

	4th Quarter ended 31 December		12 Months ended 31 December	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period/year	(3,177,309)	390,296	(2,678,851)	1,241,955
Other comprehensive income/(loss), net of tax				
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Fair value gain/(loss) on investment in equity instruments designated as fair value through other comprehensive income	522	5,208	(16,872)	2,524
Share of associates' other comprehensive loss	(12,510)	(10,498)	(14,070)	(37,037)
<u>Items that will be subsequently reclassified to profit or loss</u>				
Exchange differences on translation of foreign operations	(792,909)	1,759,678	(2,131,073)	(639,420)
Share of associates' other comprehensive income/(loss)	494,634	(780,345)	995,845	(579,271)
Total comprehensive (loss)/income	<u>(3,487,572)</u>	<u>1,364,339</u>	<u>(3,845,021)</u>	<u>(11,249)</u>
Attributable to :				
Owners of the parent	(3,493,258)	1,355,640	(3,880,413)	4,457
Non-controlling interests	5,686	8,699	35,392	(15,706)
Total comprehensive (loss)/income	<u>(3,487,572)</u>	<u>1,364,339</u>	<u>(3,845,021)</u>	<u>(11,249)</u>

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

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Financial Position

	As at 31-Dec-25 RM'000	As at 31-Dec-24 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,187,671	1,183,656
Investment properties	359,517	336,120
Right-of-use assets	356,602	426,869
Bearer plants	3,793	3,940
Land held for property development	137,918	136,484
Goodwill	70,232	70,232
Other intangible assets	16,618	16,774
Investment in associates	18,004,279	22,647,863
Investment in joint venture	-	3,512
Other investments	332,010	339,842
Deferred tax assets	22,142	41,424
Total non-current assets	20,490,782	25,206,716
Current assets		
Inventories	768,393	921,950
Biological assets	18,809	18,940
Property development costs	6,577	3,184
Trade receivables	631,569	677,827
Other receivables	140,442	284,641
Derivative financial assets	12,037	5,140
Current tax assets	9,555	8,383
Cash and bank balances	2,039,260	1,660,658
Total current assets	3,626,642	3,580,723
TOTAL ASSETS	24,117,424	28,787,439
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429,314	1,429,314
Reserves	20,688,388	25,143,837
Equity attributable to owners of the parent	22,117,702	26,573,151
Non-controlling interests	633,181	641,434
Total equity	22,750,883	27,214,585

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Financial Position
(continued)

	As at 31-Dec-25 RM'000	As at 31-Dec-24 RM'000
Non-current liabilities		
Borrowings	-	23,749
Lease obligations	331,857	400,967
Deferred tax liabilities	140,328	133,910
Provision for restoration cost	50,616	49,240
Total non-current liabilities	522,801	607,866
Current liabilities		
Trade payables	260,304	175,332
Other payables	308,835	343,794
Derivative financial liabilities	11,783	10,335
Borrowings	192,857	364,757
Lease obligations	52,034	52,383
Current tax liabilities	17,927	18,387
Total current liabilities	843,740	964,988
Total liabilities	1,366,541	1,572,854
TOTAL EQUITY AND LIABILITIES	24,117,424	28,787,439

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

Unaudited Condensed Consolidated Statements Of Changes In Equity For The Financial Year Ended 31 December 2025

	Share capital RM'000	Non-distributable reserves RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
<u>12 Months ended 31 December 2025</u>						
At 1 January 2025	1,429,314	3,520,879	21,622,958	26,573,151	641,434	27,214,585
(Loss)/Profit for the year	-	-	(2,732,419)	(2,732,419)	53,568	(2,678,851)
Other comprehensive loss	-	(1,147,994)	-	(1,147,994)	(18,176)	(1,166,170)
Total comprehensive (loss)/income	-	(1,147,994)	(2,732,419)	(3,880,413)	35,392	(3,845,021)
Transfer of reserves	-	51,868	(51,868)	-	-	-
Share of other changes in equity of associates	-	22,456	-	22,456	-	22,456
Dividends paid to shareholders of the Company	-	-	(597,492)	(597,492)	-	(597,492)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(31,781)	(31,781)
Realisation upon liquidation of a subsidiary	-	-	-	-	(12,263)	(12,263)
Acquisition of shares in a subsidiary	-	-	-	-	399	399
At 31 December 2025	<u>1,429,314</u>	<u>2,447,209</u>	<u>18,241,179</u>	<u>22,117,702</u>	<u>633,181</u>	<u>22,750,883</u>

12 Months ended 31 December 2024

At 1 January 2024	1,429,314	4,649,720	21,057,596	27,136,630	674,548	27,811,178
Profit for the year	-	-	1,219,411	1,219,411	22,544	1,241,955
Other comprehensive (loss)/income	-	(1,216,824)	1,870	(1,214,954)	(38,250)	(1,253,204)
Total comprehensive (loss)/income	-	(1,216,824)	1,221,281	4,457	(15,706)	(11,249)
Transfer of reserves	-	59,978	(59,978)	-	-	-
Share of other changes in equity of associates	-	28,005	1,550	29,555	-	29,555
Dividends paid to shareholders of the Company	-	-	(597,491)	(597,491)	-	(597,491)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(17,408)	(17,408)
At 31 December 2024	<u>1,429,314</u>	<u>3,520,879</u>	<u>21,622,958</u>	<u>26,573,151</u>	<u>641,434</u>	<u>27,214,585</u>

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

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Cash Flows
For The Financial Year Ended 31 December 2025

	12 Months ended 31 December 2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,574,925)	1,332,518
Adjustments:		
Non-cash items	3,141,564	(820,977)
Non-operating items	(47,648)	(35,227)
Operating profit before working capital changes	518,991	476,314
Working capital changes:-		
Net change in current assets	262,442	(297,802)
Net change in current liabilities	52,173	57,079
Cash generated from operations	833,606	235,591
Tax paid	(78,494)	(55,868)
Net cash generated from operating activities	755,112	179,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment, investment properties, biological assets, other intangible assets and land held for property development	(160,731)	(195,624)
Proceeds from disposal of property, plant and equipment	774	905
Investments in associates	(55)	(60,873)
Acquisition of a subsidiary	(45,304)	-
Investment in fixed deposits	(922,719)	(83,937)
Addition of other investment	(8,786)	(15,451)
Proceeds from disposal of an associate	-	35,601
Dividends received	584,942	716,540
Income received from short-term fund placements	27,148	37,680
Interest received	24,359	15,140
Repayment from associates	49,086	38,545
Distribution of profit from joint venture and associate	5,310	6,555
Net cash (used in)/generated from investing activities	(445,976)	495,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(181,988)	(34,214)
Interest paid	(11,765)	(20,403)
Dividends paid to shareholders of the Company	(597,492)	(597,491)
Dividends paid to non-controlling interests of subsidiaries	(31,781)	(17,408)
Payment of lease obligations	(57,025)	(60,009)
Net cash used in financing activities	(880,051)	(729,525)
Net decrease in cash and cash equivalents	(570,915)	(54,721)
Cash and cash equivalents brought forward	1,660,658	1,629,324
Effect of exchange rate changes	26,798	2,118
Cash and cash equivalents carried forward	1,116,541	1,576,721
<u>Cash and cash equivalents represented by:</u>		
Cash and bank balances	451,257	228,493
Bank deposits	1,588,003	173,580
Short-term fund placements	-	1,258,585
	2,039,260	1,660,658
Less: Fixed deposits with tenure more than 3 months	(922,719)	(83,937)
Cash and cash equivalents	1,116,541	1,576,721

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

NOTES

A1. Accounting policies

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

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

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

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

A2. Seasonality or cyclicity of interim operations

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

A3. Exceptional or unusual items

During the quarter and financial year ended 31 December 2025, the Group recognised an impairment charge of RM4.17 billion in respect of its investment in Wilmar International Limited ("Wilmar"). This impairment arose following adverse developments in Indonesia and China, including regulatory penalties and ongoing legal proceedings involving Wilmar entities, as well as heightened compliance and macroeconomic uncertainties in these markets. Consequently, the Board has adjusted Wilmar's growth projections to align with the market outlook, adopting a higher rate of return expectation to account for the increased operational risks in the respective markets. Please refer to Note B3 for details.

Other than the above, there were no exceptional and unusual items for the financial year ended 31 December 2025.

A4. Nature and amount of changes in estimates

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

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

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

A6. Dividends paid

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

A7. Segmental reporting

Performance of the Group's business segments for the financial year ended 31 December 2025 is as follows :

Business segments: All figures in RM'000							<u>Total</u>
	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter-segment elimination</u>	
REVENUE							
External revenue	3,791,675	886,176	681,646	62,589	9,762	-	5,431,848
Inter-segment sales	96,858	10,148	-	842	-	(107,848)	-
Total revenue	3,888,533	896,324	681,646	63,431	9,762	(107,848)	5,431,848
RESULTS							
Segment results	318,847	2,375	58,893	11,010	(4,129,717)	-	(3,738,592)
Share of results of associates	74,121	4,279	9,689	(4,228)	1,115,989	-	1,199,850
Share of results of joint venture	-	-	-	-	(110)	-	(110)
Unallocated corporate expenses	-	-	-	-	-	-	(36,073)
Profit/(loss) before taxation	392,968	6,654	68,582	6,782	(3,013,838)	-	(2,574,925)

A8. Material events subsequent to the end of the financial year

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

A9. Changes in the composition of the Group

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

Other than the above, there were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the financial year ended 31 December 2025.

A10. Changes in contingent liabilities or contingent assets

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

A11. Capital and other commitments

Authorised capital and other commitments not provided for in the financial statements as at 31 December 2025 are as follows:

	RM'000
Property, plant and equipment, investment properties and other intangible assets	
- contracted	54,721
- not contracted	265,305
	<u>320,026</u>
Other commitments	
- contracted	333,854
Total	<u>653,880</u>

A12. Significant related party transactions

Significant related party transactions during the financial year ended 31 December 2025 are as follows:

	RM'000
Transactions with associates	
- Sales of goods	11,928
- Purchase of goods	7,607
- Project management fee	2,025
	<u>21,560</u>
Transactions with subsidiaries of the ultimate holding company	
- Sales of goods	15,533
- Supervision fee income	2,599
	<u>18,132</u>
Transactions with subsidiaries of associates	
- Purchase of goods	671,701
- Sales of goods	141,447
- Rental income	3,873
- Security and other service expenses	12,503
- IT service fee expenses	10,015
- Freight cost	142,123
	<u>981,662</u>
Transactions with subsidiary of associate of ultimate holding company	
- Rental expense	1,013
	<u>1,013</u>

B1. Performance analysis
Group financial performance by business segment

Business segments: All figures in RM'000							
	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter- segment elimination</u>	<u>Total</u>
<u>4Q2025</u>							
REVENUE							
External revenue	915,960	233,430	175,762	15,675	1,663	-	1,342,490
Inter-segment sales	24,208	2,697	-	210	-	(27,115)	-
Total revenue	940,168	236,127	175,762	15,885	1,663	(27,115)	1,342,490
RESULTS							
Segment results	71,952	(1,966)	20,948	6,161	(4,170,070)	-	(4,072,975)
Share of results of associates	19,208	838	(623)	(6,779)	923,455	-	936,099
Share of results of joint venture	-	-	-	-	1	-	1
Unallocated corporate expenses	-	-	-	-	-	-	(8,597)
Profit/(loss) before taxation	91,160	(1,128)	20,325	(618)	(3,246,614)	-	(3,145,472)
<u>4Q2024</u>							
REVENUE							
External revenue	1,064,184	201,841	148,190	12,461	3,927	-	1,430,603
Inter-segment sales	26,654	1,604	-	210	-	(28,468)	-
Total revenue	1,090,838	203,445	148,190	12,671	3,927	(28,468)	1,430,603
RESULTS							
Segment results	118,082	(1,647)	1,433	2,771	8,278	-	128,917
Share of results of associates	21,878	515	1,713	1,201	277,600	-	302,907
Share of results of joint venture	-	-	-	-	55	-	55
Unallocated corporate expenses	-	-	-	-	-	-	(9,568)
Profit/(loss) before taxation	139,960	(1,132)	3,146	3,972	285,933	-	422,311
Variance							
Revenue (%)	-14%	16%	19%	26%	-58%	5%	-6%
Profit/(loss) before taxation (%)	-35%	0%	>100%	n.m	n.m	-	n.m

n.m - not meaningful

B1. Performance analysis
Group financial performance by business segment

Business segments: All figures in RM'000							
	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter- segment elimination</u>	<u>Total</u>
<u>FY2025</u>							
REVENUE							
External revenue	3,791,675	886,176	681,646	62,589	9,762	-	5,431,848
Inter-segment sales	96,858	10,148	-	842	-	(107,848)	-
Total revenue	3,888,533	896,324	681,646	63,431	9,762	(107,848)	5,431,848
RESULTS							
Segment results	318,847	2,375	58,893	11,010	(4,129,717)	-	(3,738,592)
Share of results of associates	74,121	4,279	9,689	(4,228)	1,115,989	-	1,199,850
Share of results of joint venture	-	-	-	-	(110)	-	(110)
Unallocated corporate expenses	-	-	-	-	-	-	(36,073)
Profit/(loss) before taxation	392,968	6,654	68,582	6,782	(3,013,838)	-	(2,574,925)
<u>FY2024</u>							
REVENUE							
External revenue	3,948,675	784,241	587,056	52,179	13,736	-	5,385,887
Inter-segment sales	111,394	6,252	-	831	-	(118,477)	-
Total revenue	4,060,069	790,493	587,056	53,010	13,736	(118,477)	5,385,887
RESULTS							
Segment results	275,418	4,436	(4,775)	8,899	25,080	-	309,058
Share of results of associates	45,838	2,018	8,435	2,621	996,719	-	1,055,631
Share of results of joint venture	-	-	-	-	3,899	-	3,899
Unallocated corporate expenses	-	-	-	-	-	-	(36,070)
Profit before taxation	321,256	6,454	3,660	11,520	1,025,698	-	1,332,518
Variance							
Revenue (%)	-4%	13%	16%	20%	-29%	9%	1%
Profit before taxation (%)	22%	3%	>100%	-41%	n.m	-	n.m

n.m - not meaningful

Group performance review

For 4Q2025 and FY2025, the Group recorded total revenue of RM1.34 billion and RM5.43 billion respectively (4Q2024: RM1.43 billion; FY2024: RM5.39 billion).

During the quarter and financial year ended 31 December 2025, the Group recognised an impairment charge of RM4.17 billion in respect of its investment in Wilmar. This impairment arose following adverse developments in Indonesia and China, including regulatory penalties and ongoing legal proceedings involving Wilmar entities, as well as heightened compliance and macroeconomic uncertainties in these markets. Consequently, the Board has adjusted Wilmar's growth projections to align with the market outlook, adopting a higher rate of return expectation to account for the increased operational risks in the respective markets. Please refer to Note B3 for details.

Pre-tax loss for 4Q2025 was at RM3.15 billion (4Q2024: RM422 million profit). Excluding the one-off impairment on the investment in Wilmar, the pre-tax profit for 4Q2025 was higher at RM1.03 billion (4Q2024: RM422 million). This was mainly attributable to higher contribution from Wilmar at RM928 million (4Q2024: RM277 million), partially offset by lower contribution from core business segments by 31% to RM100 million (4Q2024: RM145 million).

For FY2025, the Group recorded a pre-tax loss of RM2.57 billion (FY2024: RM1.33 billion profit). Excluding the one-off impairment on the investment in Wilmar, pre-tax profit was higher at RM1.60 billion (FY2024: RM1.33 billion), up 20%. This was attributable to the Group's core business segments which recorded a marked improvement in pre-tax profit by 41% to RM480 million (FY2024: RM340 million) and a 13% increase in profit contribution from Wilmar to RM1.12 billion (FY2024: RM992 million).

Grains and agribusiness

Segment revenue for 4Q2025 and FY2025 was lower by 14% to RM916 million (4Q2024: RM1.06 billion) and 4% to RM3.79 billion (FY2024: RM3.95 billion) respectively.

Segment profit for 4Q2025 was lower by 35% to RM91 million (4Q2024: RM140 million), mainly attributable to the absence of insurance claim on damaged inventories amounting to RM31 million caused by Typhoon Yagi in Vietnam in 3Q2024. Excluding that, the segment recorded a lower profit by 16% to RM91 million (4Q2024: RM109 million), mainly attributable to fair value losses on derivative instruments for hedging purposes amounting to RM1 million as compared to a gain of RM30 million in 4Q2024.

For FY2025, the segment recorded a 22% increase in pre-tax profit to RM393 million (FY2024: RM321 million). The improvement was mainly contributed by the improved performance in the flour and feed sub-segments.

Consumer products

Segment revenue for 4Q2025 and FY2025 increased by 16% to RM233 million (4Q2024: RM202 million) and 13% to RM886 million (FY2024: RM784 million) respectively.

The segment recorded a loss of RM1.1 million in 4Q2025 (4Q2024: RM1.1 million), whilst segment profit for FY2025 was higher by 3% to RM6.7 million (FY2024: RM6.5 million). Excluding the one-off gain on bargain purchase arising from the acquisition of MTCSB amounting to RM4.5 million, segment profit for FY2025 was lower by 66% to RM2.2 million (FY2024: RM6.5 million), mainly attributable to higher operational costs.

Film exhibition and distribution

Segment revenue for 4Q2025 and FY2025 was higher by 19% to RM176 million (4Q2024: RM148 million) and 16% to RM682 million (FY2024: RM587 million) respectively.

The segment recorded higher profit at RM20 million in 4Q2025 (4Q2024: RM3.1 million) and RM69 million for FY2025 (FY2024: RM3.7 million). The significant improvement in profit was driven by higher admissions and net box office collection, concession income as well as lower cinema operating costs, with the absence of cinema closure costs incurred in FY2024.

Group performance review (*continued*)

Property

Segment revenue for 4Q2025 and FY2025 increased by 26% to RM16 million (4Q2024: RM12 million) and 20% to RM63 million (FY2024: RM52 million) respectively.

The segment recorded a loss of RM0.6 million in 4Q2025 (4Q2024: RM4.0 million profit) and lower profit by 41% to RM6.8 million in FY2025 (FY2024: RM12 million). Segment result was affected by a one-off impairment on an investment property held by an associate amounting to RM8.4 million. Excluding that, the segment recorded a higher profit at RM15 million in FY2025 (FY2024: RM12 million), mainly due to better mall performance and profit from sales of properties and lower operating costs.

Other operations

The segment recorded a loss of RM3.25 billion in 4Q2025 (4Q2024: RM286 million profit) and RM3.01 billion in FY2025 (FY2024: RM1.03 billion profit).

Included in the segment result was a one-off impairment on the investment in Wilmar amounting to RM4.17 billion (please refer to Note B3 for details). Excluding that, the segment recorded a higher profit at RM926 million in 4Q2025 (4Q2024: RM286 million) and RM1.16 billion in FY2025 (FY2024: RM1.03 billion).

Contribution from Wilmar for 4Q2025 was higher at RM928 million (4Q2024: RM277 million), mainly due to the one-off fair value gain on remeasurement arising from changes of interest in an associate amounting to USD 1.14 billion, arising from the acquisition by Wilmar's wholly-owned subsidiary, Lence Pte. Ltd., of an additional 13% equity interest in AWL Agri Business Limited.

Share of profit from Wilmar was higher by 13% to RM1.12 billion in FY2025 (FY2024: RM992 million), mainly attributable to the fair value gain as mentioned above, partially offset by a loss of IDR11.88 trillion (approximately USD712 million) arising from a decision by the Indonesia Supreme Court in relation to actions by several Wilmar subsidiaries pertaining to the Indonesian cooking oil market. Wilmar's performance was also affected by other one-off provisions totalling USD324 million.

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

Loss before taxation for 4Q2025 was higher at RM3.15 billion, as compared to a loss of RM153 million recorded in 3Q2025. This was mainly attributable to the one-off impairment on the investment in Wilmar of RM4.17 billion in 4Q2025.

Excluding the one-off impairment on the investment in Wilmar, the segment recorded a profit of RM1.03 billion in 4Q2025 (3Q2025: RM153 million loss). This was mainly attributable to the share of profit from Wilmar at RM928 million in 4Q2025 (3Q2025: RM290 million loss).

B3. Investment in Associates

The Board of Directors and management of the Group continuously review the Group's investments in associates to ascertain that carrying values remain supported by underlying fundamentals and prevailing market conditions.

In 2025, the Group had seen significant challenges relating to one of its major associates, Wilmar following legal penalties imposed by regulators in Indonesia and China, the two primary markets in which Wilmar operates.

Despite Wilmar's firm rejection of all allegations and its ongoing appeals against the charges, the situation underscores an increasingly complex operating environment in these key markets, which are influenced by evolving regulatory landscapes and broader socio-economic pressures. Furthermore, the medium-term outlook for these markets is anticipated to remain challenging amid geopolitical tensions, tariffs, disruptions to global supply chains, and macroeconomic uncertainties. Recent reports by rating agencies and market analysts have similarly pointed to elevated risks and a slower growth outlook for both countries.

The Group has reassessed its investment value in Wilmar, taking into account the persistent decline in Wilmar's share price over the past five years and the prolonged period during which it has traded below the Group's carrying value of its investment in Wilmar. Consequently, the Group has realigned Wilmar's growth assumptions with the revised market outlook, adopting a higher required rate of return to reflect the increased regulatory and operational risks associated with the relevant markets.

Considering the latest economic, legal, and regulatory developments towards the end of 2025 and applying a prudent approach, the Group has determined that an impairment on the investment of RM4.17 billion is warranted. This impairment loss has been recognized in the financial statements for 2025. Following the impairment, the carrying value of the Group's investment in Wilmar is RM16.59 billion, representing the Group's 18.8% share of Wilmar's net assets.

Notwithstanding the provision for impairment recognized, the Group remains cautiously optimistic regarding Wilmar's underlying resilience to navigate these challenges. The Group will also continue to closely monitor Wilmar's performance and the outcomes of the ongoing legal cases.

The carrying value of the investment in Wilmar is as follows:

	FY2025 RM'000	FY2024 RM'000
Net assets	101,772,083	100,213,875
Proportion of ownership interest held by the Group	18.8%	18.8%
Group's share of net assets	19,112,797	18,820,166
Goodwill	4,173,013	4,598,785
Non-controlling interests' share of Wilmar's net assets	(2,525,325)	(2,205,735)
Carrying value of the Group's interest in Wilmar before impairment	20,760,485	21,213,216
Impairment on investment	(4,173,013)	-
Carrying value of the Group's interest in Wilmar	16,587,472	21,213,216

B4. Prospects

The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (3Q2025: 5.4%), primarily driven by domestic demand, investment growth, and stronger exports. For the full year 2025, GDP expanded by 5.2% (2024: 5.1%), exceeding the forecast range of 4% to 4.8%.

Looking ahead, the growth momentum is expected to continue in 2026 with a projection within the range of 4% to 4.5%, supported by resilient domestic demand, continued exports, and expansion in investment activity.

World grain prices are projected to remain relatively stable, supported by sufficient global supply even as uncertainties persist across global trade and microeconomic conditions. The strengthening of the RM against the USD has provided some cost relief for grain importers, although the operating environment remains highly competitive.

The Group will continue to leverage its market intelligence and extensive experience in grains procurement to enhance cost efficiency while ensuring secure and reliable supply. Operational improvements and sustainability efforts across our facilities remain key priorities, focusing on strengthening productivity and resilience. Consistent product quality continues to be essential and is supported by robust quality assurance practices. In addition, the Group will maintain its emphasis on providing value-added technical services and solutions to effectively drive volume growth.

The Group expects the *Grains and Agribusiness* segment to deliver a broadly comparable result in 2026 with that of 2025.

The *Consumer Products* segment will continue to expand its product range and innovative offerings to strengthen its market presence while optimizing distribution network efficiency.

On the back of a rising confidence in economic outlook in the country, the Group expects the segment to achieve satisfactory performance, leveraging its established distribution network and logistics capabilities, notwithstanding continued pressure from rising operating costs.

The *Film Exhibition and Distribution* segment recorded a significantly stronger performance in the final quarter of 2025, supported by a healthy slate of Hollywood and local releases that lifted box office takings.

Non-ticket revenue streams also performed well, with concession and Food & Beverage units delivering commendable results, while media income improved as the Group continued to expand its media offerings.

For the full year ended 2025, the segment delivered significantly stronger performance compared with the previous year.

Looking ahead in 2026, the segment remains optimistic, supported by strong industry momentum, a steady flow of Hollywood and local movie releases.

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

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

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

B5. Variance of actual profit from forecast profit

Not applicable.

B6. (Loss)/Profit before taxation

	4th Quarter ended 31-Dec-25 RM'000	12 Months ended 31-Dec-25 RM'000
(Loss)/Profit before taxation was stated after crediting/(charging):		
Interest income and income from short-term fund placements	17,007	66,633
Dividend income	1,384	8,740
Net foreign exchange loss	(2,300)	(6,021)
Net fair value (loss)/gain on derivatives	(1,754)	26,905
Impairment on investment in an associate	(4,173,013)	(4,173,013)
Reversal of impairment on property, plant and equipment	-	831
Net impairment on receivables	(3,450)	(3,202)
Depreciation and amortisation	(45,867)	(184,166)
Interest expense on lease obligations	(2,897)	(15,957)
	<u>(2,897)</u>	<u>(15,957)</u>

B7. Tax expense

	4th Quarter ended 31-Dec-25 RM'000	12 Months ended 31-Dec-25 RM'000
Taxation based on the profit for the financial period/year:		
Malaysian taxation:		
Current tax expense	(22,924)	(77,934)
Deferred tax expense	(6,745)	(21,490)
	<u>(29,669)</u>	<u>(99,424)</u>
Foreign taxation:		
Current tax expense	(1,302)	(6,927)
Deferred tax expense	(905)	(2,181)
	<u>(31,876)</u>	<u>(108,532)</u>
Over/(Under) provision in prior years:		
Current tax	296	5,319
Deferred tax	(257)	(713)
	<u>(31,837)</u>	<u>(103,926)</u>

The Group's effective tax rate was higher than the statutory rate, mainly due to non-deductible expenses and provision for withholding tax on undistributed profits of foreign associates.

B8. Status of corporate proposals

There were no corporate proposals announced but not completed.

B9. Group borrowings

Total Group borrowings as at 31 December 2025 were as follows:

	Total RM'000	Secured RM'000	Unsecured RM'000
Short-term bank borrowings			
Revolving credit (RM)	49,000	40,000 (a)	9,000
Short-term loan (RM)	16,000	16,000 (a)	-
Short-term loan (VND)	127,857	6,782 (b)	121,075
	192,857	62,782	130,075

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

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

B10. Derivative financial instruments

- (a) Derivative financial assets and financial liabilities as at 31 December 2025

	Contract / Notional value RM'000	Fair value - Assets / Liabilities RM'000
<u>Derivative financial assets</u>		
i) Futures contracts	213,063	11,768
ii) Forward foreign currency contracts	107,305	269
Total derivative assets		12,037
<u>Derivative financial liabilities</u>		
i) Options contracts	140,234	9,036
ii) Forward foreign currency contracts	153,400	2,747
Total derivative liabilities		11,783

All contracts will be maturing within one year.

Futures and options contracts

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

Forward foreign currency contracts

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

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

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

(b) Fair value changes of financial instruments

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

For 4Q2025, unrealised fair value gain on derivative financial instruments amounted to RM5.1 million (4Q2024: RM17.5 million).

For the FY2025, unrealised fair value gain on derivative financial instruments amounted to RM6.9 million (FY2024: RM3.0 million loss).

B11. Material litigation

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

B12. Dividend

The Board of Directors is pleased to recommend a proposed final dividend of 30 sen per share for financial year ended 31 December 2025 (2024: Final dividend of 30 sen per share) payable on 4 June 2026 to shareholders whose names appear in the Record of Depositors at the close of business of 18 May 2026, subject to shareholders' approval at the 57th Annual General Meeting scheduled to be held on 14 May 2026.

Together with the interim dividend of 12 sen per share paid on 26 September 2025, total dividends paid and payable for financial year ended 31 December 2025 would amount to 42 sen per share (2024: 42 sen per share).

B13. Earnings per share

	4th Quarter ended 31 December		12 Months ended 31 December	
	2025	2024	2025	2024
Net (loss)/profit for the period/year (RM'000)	<u>(3,188,532)</u>	<u>365,201</u>	<u>(2,732,419)</u>	<u>1,219,411</u>
Number of ordinary shares in issue ('000)	<u>1,422,599</u>	<u>1,422,599</u>	<u>1,422,599</u>	<u>1,422,599</u>
Basic (loss)/earnings per share (sen)	<u>(224.13)</u>	<u>25.67</u>	<u>(192.07)</u>	<u>85.72</u>

There were no potential dilutive ordinary shares outstanding as at 31 December 2025 and 31 December 2024. As such, there were no diluted earnings per share for the financial years ended 31 December 2025 and 31 December 2024.

B14. Disclosure of audit report qualification and status of matters raised

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

Kuala Lumpur
27 February 2026

By Order of the Board
Mah Teck Keong
Company Secretary