W T K HOLDINGS BERHAD

Registration Number: 197001000863 (10141-M)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

W T K HOLDINGS BERHAD (Registration Number: 197001000863 (10141-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025 - UNAUDITED

	30.09.2025 RM'000 Unaudited	31.12.2024 RM'000 Audited
Non-current assets		
Property, plant and equipment	566,766	600,662
Investment properties	34,599	30,752
Right-of-use assets	337,703	346,736
Investment in a joint venture	1,436	1,427
Other investments	365	367
Intangible assets	1,325	4,556
Biological assets	-	2,199
	942,194	986,699
Current assets		
Biological assets	5,419	6,516
Inventories	52,830	72,415
Trade and other receivables	86,607	86,368
Other current assets	11,025	13,736
Cash and bank balances	230,330	262,852
	386,211	441,887
TOTAL ASSETS	1,328,405	1,428,586
EQUITY AND LIABILITIES		
Current liabilities		
Retirement benefit obligations	101	228
Loans and borrowings	110,073	154,717
Trade and other payables	75,529	74,563
Income tax payable	1,634	1,786
Lease liabilities	1,881	1,055
	189,218	232,349
Net current assets	196,993	209,538
Non-current liabilities		
Deferred tax liabilities	136,006	141,054
Retirement benefit obligations	492	809
Loans and borrowings	271,799	308,606
Lease liabilities	1,110	6,715
	409,407	457,184
TOTAL LIABILITIES	598,625	689,533
Net assets	729,780	739,053
Equity attributable to Owners of the Company		
Share capital	309,346	309,346
Treasury shares	(12,026)	(12,026)
Other reserves	7,829	7,937
Retained earnings	430,330	410,382
	735,479	715,639
Non-controlling interests	(5,699)	23,414
TOTAL EQUITY	729,780	739,053
TOTAL EQUITY AND LIABILITIES	1,328,405	1,428,586

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

W T K HOLDINGS BERHAD (Registration Number: 197001000863 (10141-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	Current quarter Three months ended 30 September		Cumulative quarter Nine months ended 30 September	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	130,797	167,563	425,530	500,917
Cost of sales	(110,101)	(145,805)	(357,273)	(438,373)
Gross profit	20,696	21,758	68,257	62,544
Other income	32,038	3,613	53,196	19,818
Selling and distribution expenses	(4,159)	(4,580)	(12,028)	(13,753)
Administrative and other expenses	(12,459)	(12,623)	(63,068)	(39,969)
Operating profit	36,116	8,168	46,357	28,640
Finance costs	(4,432)	(5,531)	(15,054)	(16,041)
Share of profit of joint venture, net of tax	200	-	509	-
Profit before tax	31,884	2,637	31,812	12,599
Income tax expense	(4,191)	(1,041)	(7,970)	(4,652)
Profit for the period	27,693	1,596	23,842	7,947
Other comprehensive income				
Item that may be reclassified subsequently to profit:				
Foreign currency translation	(279)	(2,778)	(106)	(2,852)
Items that will not be reclassified subsequently to profit/(loss):				
Gain/(Loss) on fair value changes of financial assets at fair value through other comprehensive income ("FVOCI")	20	(11)	(2)	73
Other comprehensive loss, net of tax	(259)	(2,789)	(108)	(2,779)
Total comprehensive income/(loss) for the period	27,434	(1,193)	23,734	5,168
Income attributable to:				
Owners of the Company	27,381	1,828	23,412	8,177
Non-controlling interests	312	(232)	430	(230)
Income for the period	27,693	1,596	23,842	7,947
Total comprehensive income/(loss) attributable to:				
Owners of the Company	27,122	(961)	23,304	5,398
Non-controlling interests	312	(232)	430	(230)
Total comprehensive income/(loss) for the period	27,434	(1,193)	23,734	5,168
Earnings per share attributable to Owners of the Company (sen per share):				
Basic earnings per share (sen)	5.85	0.39	5.00	1.75

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

W T K HOLDINGS BERHAD (Registration Number: 197001000863 (10141-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

		Attributable to Owners of the Company							
					Distributable	Non-distributable			
	Total equity RM'000	Total equity attributable to the Owners of the Company RM'000	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total other reserves RM'000	Foreign currency translation reserve RM'000	Fair value adjustment reserve RM'000	Non-controlling interests RM'000
Financial period ended 30 September 2025									
As of 1 January 2025	739,053	715,639	309,346	(12,026)	410,382	7,937	8,318	(381)	23,414
Profit for the period	23,842	23,412	-	-	23,412	-	-	-	430
Other comprehensive loss	(108)	(108)	-	-	-	(108)	(106)	(2)	-
Total comprehensive income/(loss)	23,734	23,304	-	-	23,412	(108)	(106)	(2)	430
Acquisition of additional equity interest in a subsidiary	(28,329)	1,214	-	-	1,214	-	-	-	(29,543)
Transaction with Owners									
Dividends on ordinary shares	(4,678)	(4,678)	-	-	(4,678)	-	-	-	-
As of 30 September 2025	729,780	735,479	309,346	(12,026)	430,330	7,829	8,212	(383)	(5,699)
Financial period ended 30 September 2024									
As of 1 January 2024	760,320	766,906	309,346	(12,026)	459,561	10,025	10,446	(421)	(6,586)
Profit/(Loss) for the period	7,947	8,177	-	-	8,177	-	-	-	(230)
Other comprehensive (loss)/income	(2,779)	(2,779)	-	-	-	(2,779)	(2,852)	73	-
Total comprehensive income/(loss)	5,168	5,398	-	-	8,177	(2,779)	(2,852)	73	(230)
Non-controlling interest arising from acquisition of a subsidiary	59,973	-	-	-	-	-	-	-	59,973
Acquisition of additional equity interest in a subsidiary	(28,329)	1,020	-	-	1,020	-	-	-	(29,349)
Transaction with Owners									
Dividends on ordinary shares	(7,017)	(7,017)	-	-	(7,017)	-	-	-	-
As of 30 September 2024	790,115	766,307	309,346	(12,026)	461,741	7,246	7,594	(348)	23,808

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

W T K HOLDINGS BERHAD (Registration Number: 197001000863 (10141-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	30.09.2025 RM'000	30.09.2024 RM'000
Operating Activities		
Profit before tax	31,812	12,599
Adjustments for:		
Bad debts written off	45	615
Depreciation:		
- investment properties	1,025	323
- property, plant and equipment	37,221	40,751
- right-of-use assets	7,424	7,404
Dividend income from investment securities	(85)	(5)
Gain from bargain purchase	-	(7,736)
Impairment loss:		
- property, plant and equipment	4,440	-
- trade and other receivables	-	734
Interest expense	15,054	16,041
Interest income	(5,913)	(6,173)
Inventories written down to net realisable value	2,021	-
Inventories written off	7,270	62
Loss on derecognition of lease	23	-
Net (gain)/loss on disposal of:		
- property, plant and equipment	(1,305)	(376)
- right-of-use assets	23	-
- subsidiary	(24,230)	-
Net loss/(gain) arising from changes in fair value of biological assets	132	(556)
Net loss on termination of lease	-	11
Property, plant and equipment written off	7,715	187
Retirement benefit obligations	22	72
Reversal of impairment loss on trade and other receivables	(72)	(77)
Share of profit of joint venture, net of tax	(509)	-
Unrealised loss on foreign exchange	18	415
	50,319	51,692
Operating profit before working capital changes	82,131	64,291
Changes in working capital :		
Inventories	19,574	(5,577)
Receivables	811	15,953
Payables	964	(336)
Other current assets	(1)	(2,969)
Cash flow generated from operations	103,479	71,362
Income taxes paid, net of tax refund	(11,890)	(12,720)
Interest paid	(296)	(435)
Interest received	2,172	1,880
Payment of retirement benefits	(466)	(204)
Net cash from operating activities	92,999	59,883

W T K HOLDINGS BERHAD (Registration Number: 197001000863 (10141-M))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025 - UNAUDITED

	30.09.2025 RM'000	30.09.2024 RM'000
Investing Activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(95,220)
Additional investment in joint venture	-	(300)
Interest received	3,741	4,293
Net cash inflow on disposal of a subsidiary	40,347	-
Net dividend received from investment securities	85	5
Proceeds from disposal of property, plant and equipment	2,372	1,195
Purchase of:		
- investment properties	(4,872)	-
- property, plant and equipment	(40,093)	(24,987)
- right-of-use assets	-	(301)
Repayments from a joint venture	500	-
(Placement)/Withdrawal of short-term deposits with tenure more than 3 months	(4,864)	5,607
Net cash used in investing activities	(2,784)	(109,708)
Financing Activities		
Acquisition of additional interest in a subsidiary from non-controlling interests	(28,329)	(28,329)
Dividends paid to Owners of the Company	(4,678)	(7,017)
Drawdown of term loans	-	120,472
Drawdown of trade financing facilities	63,102	60,135
Interest paid	(14,521)	(15,378)
Interest paid for lease liabilities	(237)	(228)
Repayment of finance leases	(189)	(273)
Repayment of lease liabilities	(679)	(678)
Repayment of term loans	(40,623)	(35,172)
Repayment of trade financing facilities	(99,995)	(65,000)
Net cash (used in)/from financing activities	(126,149)	28,532
Net decrease in cash and cash equivalents	(35,934)	(21,293)
Effects of exchange rate changes	3	(956)
Net cash and cash equivalents at the beginning of the period	255,827	269,986
Net cash and cash equivalents at the end of the period	219,896	247,737
For the purpose of statements of cash flows, net cash and cash equivalents comprise the following:		
Cash and bank balances	230,330	254,775
Less: Bank overdraft	(668)	(2,257)
Less: Deposit with tenure more than 3 months	(9,766)	(4,781)
Cash and cash equivalents	219,896	247,737

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

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

1. Corporate information

W T K Holdings Berhad ("The Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 November 2025.

2. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Chapter 9 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

Saved and disclosed as below, the interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

3. Significant accounting policies

The significant accounting policies and methods of computation adopted by the Group for the condensed consolidated interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following new and revised Malaysian Financial Reporting Standards ("MFRS"), Amendments to MFRS and Issues Committee Interpretations (“IC Interpretations”) effective for financial year beginning 1 January 2025.

(a) Application of new and revised MFRS

On 1 January 2025, the Group has applied an amendment to MFRS, which is mandatory effective for an accounting period that begins on or after 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability

The adoption of this amendment to MFRS has not had any material impact on the disclosures or on the amounts recognised in the financial statements.

(b) New and revised MFRS in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following MFRS and amendments to MFRS that have been issued but are not effective:

Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments[1]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[1]
MFRS 18	Presentation and Disclosure in Financial Statements[2]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

[1] Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
[3] Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the abovementioned MFRS and amendments to MFRS will be adopted in the financial statements of the Group when they become mandatorily effective for adoption. The directors are currently assessing the impact of the abovementioned MFRS and amendments to MFRS. As of the date of authorisation of issue of the financial statements, this assessment process in still on-going. Thus, the impact of adopting the abovementioned MFRS and amendments to MFRS cannot be determined and estimated reliably now until the process is complete.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

4. Changes in estimates

There were no changes in estimates that have had a material effect in the current financial period.

5. Changes in composition of the Group

(a) **Disposal of Interglobal Empire Sdn. Bhd.**

On 19 August 2025, the Group made an internal restructuring whereby, Piramid Intan Sdn. Bhd. had transferred 100% of its equity interest in Interglobal Empire Sdn. Bhd. to the Company, representing 100,000 ordinary shares for a total cash consideration of RM2,500,000.

(b) **Disposal of Piramid Intan Sdn. Bhd.**

On 10 September 2025, the Company had disposed off 6,000,000 ordinary shares, representing 100% equity interest in Piramid Intan Sdn. Bhd. ("PI") for a cash consideration of RM16,000,000. Pursuant to the disposal, PI ceased to be a subsidiary of the Company.

The financial effects of the disposal at the date of disposal are as follows:

	Group RM'000
Tax recoverable	1,390
Cash and bank balances	3
Carrying amount of net assets disposed off	1,393
Goodwill	3,231
Gain on disposal of subsidiary	11,376
Proceeds from disposal	16,000
Less: Cash and bank balances of subsidiary disposed off	(3)
Net cash inflows from disposal of subsidiary	15,997

(c) **Disposal of Immense Fleet Sdn. Bhd.**

On 10 September 2025, the Company had disposed off 28,000,000 ordinary shares, representing 100% equity interest in Immense Fleet Sdn. Bhd. ("IF") for a cash consideration of RM24,349,765. Pursuant to the disposal, IF ceased to be a subsidiary of the Company.

The financial effects of the disposal at the date of disposal are as follows:

	Group RM'000
Property, plant and equipment	23,500
Right-of-use assets	2,298
Biological assets	3,163
Lease liability	(4,815)
Borrowings	(12,650)
Carrying amount of net assets disposed off	11,496
Gain on disposal of subsidiary	12,854
Proceeds from disposal	24,350
Less: Cash and bank balances of subsidiary disposed off	-
Net cash inflows from disposal of subsidiary	24,350

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

6. Segment information

	Plantation		Food		Tapes		Timber		Others		Adjustments and eliminations			Consolidated	
	9 months ended														
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**Note**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
Revenue															
External sales	242,237	218,458	97,533	74,900	34,726	49,935	48,382	154,424	2,652	3,200	-	-		425,530	500,917
Inter-segment sales	-	-	3,068	3,815	-	-	-	-	18,583	34,606	(21,651)	(38,421)	A	-	-
Total revenue	242,237	218,458	100,601	78,715	34,726	49,935	48,382	154,424	21,235	37,806	(21,651)	(38,421)		425,530	500,917
Results															
Profit/(Loss) before tax	38,826	27,947	5,429	4,821	(10,108)	3,520	(5,076)	(7,116)	22,233	(7,671)	(19,492)	(8,902)	B	31,812	12,599

A - Inter-segment revenues and dividends are eliminated on consolidation.
B - Transactions from inter-segment are (deducted from)/added to segment results to arrive at "Profit/(Loss) before tax" presented in the consolidated statements of profit or loss.

The Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

Plantation	cultivation of oil palm, production and sales of crude palm oil and palm kernel ("CPO & PK").
Food	sales of frozen, chilled and consumer products.
Tapes	manufacture, sales of adhesive and gummed tapes and the trading of tapes, foil, papers and electrostatic discharge products.
Timber	the extraction and sales of natural and planted logs and sales of plywood.
Others	rental income, interest income, amusement and recreational activity, none of which are of a sufficient size to be reported separately.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

7. Seasonality of operations

There were no recurrent or cyclical events that would affect the Group's operations.

8. Profit before tax

Profit before tax is stated after charging/(crediting):

	3 months ended		9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Bad debt written off	-	1	45	615
Depreciation:				
- investment properties	364	116	1,025	323
- property, plant and equipment	15,418	14,973	37,221	40,751
- right-of-use assets	2,476	2,526	7,424	7,404
Dividend income from investment securities	(5)	-	(85)	(5)
(Gain)/Loss arising from changes in fair value of biological assets	(1,596)	659	132	(556)
Gain from bargain purchase	-	-	-	(7,736)
(Gain)/Loss on disposal of:				
- property, plant and equipment	(915)	(266)	(1,305)	(376)
- right-of-use assets	(623)	-	23	-
- subsidiaries	(24,230)	-	(24,230)	-
Impairment loss on:				
- property, plant and equipment	-	-	4,440	-
- trade and other receivables	-	-	-	734
Interest income	(1,899)	(1,945)	(5,913)	(6,173)
Interest expenses	4,432	5,531	15,054	16,041
Inventories written off	58	32	7,270	62
Loss on termination of lease	-	11	-	11
Loss on derecognition of lease liabilities	-	-	23	-
Property, plant and equipment written off	391	-	7,715	187
Retirement benefit obligation	2	24	22	72
(Reversal)/Inventories written down to net realisable value	(1,072)	-	2,021	-
Reversal of impairment on trade and other receivables	-	(28)	(72)	(77)
Unrealised (gain)/loss on foreign exchange	(113)	399	18	415

9. Income tax expenses

	3 months ended		9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Taxation based on results for the period:				
Current income tax				
- Malaysia income tax	4,320	3,217	11,315	8,438
- Foreign tax	123	148	311	368
	4,443	3,365	11,626	8,806
Over provision in respect of previous periods				
- Malaysia income tax	(114)	(31)	(119)	(65)
- Foreign tax	(24)	-	(148)	-
	4,305	3,334	11,359	8,741
Deferred income tax				
- Original and reversal of temporary differences	(1,093)	(2,293)	(5,049)	(4,089)
Real property gains tax	979	-	979	-
Capital gains tax	-	-	681	-
	979	-	1,660	-
Total income tax	4,191	1,041	7,970	4,652

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

10. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the financial period net of tax, attributable to Owners of the Company by weighted average number of ordinary shares outstanding during the financial period, excluding treasury shares held by the Company.

	3 months ended		9 months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit net of tax attributable to the Owners of the Company (RM'000)	27,381	1,828	23,412	8,177
Weighted average number of ordinary shares in issue ('000)	467,807	467,807	467,807	467,807
Basic earnings per share (sen)	5.85	0.39	5.00	1.75

The basic and diluted earnings per share are the same as of the end of the reporting periods.

11. Property, plant and equipment

During the nine months ended 30 September 2025, the Group acquired assets with a total cost of RM40,093,000 (30 September 2024: RM24,987,000).

Assets with carrying amount of RM1,067,000 (30 September 2024: RM819,000) were disposed by the Group during the nine months ended 30 September 2025, resulting in a gain on disposal of RM1,305,000 (30 September 2024: RM376,000).

12. Intangible assets

	Goodwill RM'000	**Timber rights RM'000**	**Total RM'000**
Cost			
As of 1 January 2025	33,593	111,584	145,177
Derecognition on disposal of subsidiary	(3,739)	-	(3,739)
As of 30 September 2025	29,854	111,584	141,438
Accumulated amortisation			
As of 1 January 2025	29,037	111,584	140,621
Derecognition on disposal of subsidiary	(508)	-	(508)
At 30 September 2025	28,529	111,584	140,113
Net carrying amount			
As of 30 September 2025	1,325	-	1,325
As of 1 January 2025	4,556	-	4,556

(a) Impairment testing of goodwill

Allocation of goodwill

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGU") as follows:

	Goodwill	
	30.09.2025 RM'000	**31.12.2024 RM'000**
Timber segment	9	3,240
Tapes segment	1,316	1,316
	1,325	4,556

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

12. Intangible assets (Cont'd)

The recoverable amount of goodwill is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a five-year period and/or over the period of the rights granted and expected to be granted.

The following are the key assumptions on which management has based its cash flow projections to undertake the impairment testing of goodwill:

a) Terminal growth rates

The forecasted growth is based on industry research and past historical trend.

b) Discount rates

The discount rates used are pre-tax and reflect specific risks relating to the relevant cash generating units.

13. Cash and bank balances

	30.09.2025 RM'000	31.12.2024 RM'000
Cash on hand and at banks	102,178	59,792
Short-term deposits with licensed financial institutions		
Tenure of less than 3 months	118,386	198,158
Tenure of more than 3 months	9,766	4,902
Cash and bank balances	230,330	262,852

14. Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 : Valuation techniques for which lowest level input that is significant to the fair value measurement is unobservable.

As of reporting date, the Group held the following financial assets that are measured at fair value.

Assets measured at fair value	Date of valuation	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets at FVOCI	30 September 2025	265	-	-	265
- Quoted investments	31 December 2024	267	-	-	267
Biological assets	30 September 2025	-	5,419	-	5,419
- Oil palm fresh fruit bunches	31 December 2024	-	5,552	-	5,552
- Reforestation (Planted trees)	30 September 2025	-	-	-	-
	31 December 2024	-	-	3,163	3,163

There have been no transfers between Level 1 to Level 3 during the current interim period and the comparative period.

15. Share capital, share premium and treasury shares

The Company did not issue any ordinary shares during the nine months ended 30 September 2025.

The number of shares bought back and retained as treasury shares amounted to 13,537,500 shares as of 30 September 2025.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

16. Loans and borrowings

The Group's loans and borrowings are as follows:

	30.09.2025 RM'000	31.12.2024 RM'000
Short term borrowings		
- Secured	24,273	60,717
- Unsecured	85,800	94,000
	110,073	154,717
Long term borrowings		
- Secured	271,799	308,606
Total	381,872	463,323

17. Provisions for costs of restructuring

The Group did not engage in any restructuring exercise, hence, there were no provision for cost of restructuring.

18. Dividends

	30.09.2025 RM'000	31.12.2024 RM'000	Date of payment
Recognised during the financial year:			
- Final single-tier dividend of 1.50 sen net per share in respect of year ended 31 December 2023	-	7,017	9 August 2024
- Final single-tier dividend of 1.00 sen net per share in respect of year ended 31 December 2024	4,678	-	7 August 2025

19. Contingencies

There were no material changes to the contingent liabilities since the date of the last annual financial statements.

There were no contingent asset as of 30 September 2025 and 31 December 2024.

20. Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the nine months ended 30 September 2025 and 30 September 2024.

		Transaction value	
	Note	30.09.2025 RM'000	30.09.2024 RM'000
Purchase of spare parts, equipment and machinery:			
WTK Service & Warehousing Sdn. Bhd.	^	7,617	8,516
Purchase of hardware, fuel, oil and lubricants:			
WTK Service & Warehousing Sdn. Bhd.	^	6,466	8,639
Purchase of fertiliser and chemical:			
WTK Service & Warehousing Sdn. Bhd.	^	23,286	21,714

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For the nine months ended 30 September 2025 – unaudited

20. Related party transactions (Cont'd)

The following table provides information on the transactions which have been entered into with related parties during the nine months ended 30 September 2025 and 30 September 2024.(Cont'd)

		Transaction value	
		30.09.2025	**30.09.2024**
	Note	**RM'000**	**RM'000**
Sales of fresh fruit bunches:			
Delta-Pelita Sebakong Sdn. Bhd.	#	3,673	13,934
Southwind Plantation Sdn. Bhd.	#	10,674	11,164
WTK Oil Mill Sdn. Bhd.	#	12,553	423
		26,900	25,521
Purchase of fresh fruit bunches:			
Utahol Sdn. Bhd.	#	5,450	6,413
Utahol (2008) Sdn. Bhd.	#	856	936
W T K Realty Sdn. Bhd.	#	225	410
		6,531	7,759
Hiring of machinery paid:			
Southwind Plantation Sdn. Bhd.	#	38	18
Tab Timbers (Sarawak) Sdn. Bhd.	^	10	11
Utahol Sdn. Bhd.	#	30	5
W T K Realty Sdn. Bhd.	#	-	18
		78	52
Hiring of machinery received:			
Imbok Enterprise Sdn. Bhd.	#	28	72
Utahol Sdn. Bhd.	#	2	9
		30	81
Office rental paid:			
W T K Realty Sdn. Bhd.	#	572	519
Management fees and system support paid:			
W T K Management Services Sdn. Bhd.	#	5,822	6,105
Sales of frozen food and sundry goods:			
Delta-Pelita Sebakong Sdn. Bhd.	#	489	224
Desacorp Sdn. Bhd.	#	393	148
Heng Hsen Trading Sdn. Bhd.	#	48	45
Imbok Enterprise Sdn. Bhd.	#	1,903	1,743
Oxford Glory Sdn. Bhd.	#	597	636
Song Enterprise Sdn. Bhd.	#	169	206
Southwind Plantation Sdn. Bhd.	#	1,215	1,303
Suajaya Mahir Crop Sdn. Bhd.	#	1,171	1,080
Utahol Sdn. Bhd.	#	44	62
		6,029	5,447
Purchase of frozen food and sundry goods:			
Heng Hsen Trading Sdn. Bhd.	#	3,353	7,420
Sim Liang Trading Sdn. Bhd.	#	51	92
		3,404	7,512

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

20. Related party transactions (Cont'd)

The following table provides information on the transactions which have been entered into with related parties during the nine months ended 30 September 2025 and 30 September 2024.(Cont'd)

		Transaction value	
		30.09.2025	30.09.2024
	Note	RM'000	RM'000
Rental of cold room received:			
Heng Hsen Trading Sdn. Bhd.	#	234	225
Acquisition of a subsidiary:			
Ocarina Development Sdn. Bhd. (In Liquidation)	#	-	132,200

^ *The directors and/or major shareholders of W T K Holdings Berhad are directors and/or major shareholders of these companies.*

\# *The director(s) and/or major shareholder(s) of W T K Holdings Berhad is/are director(s) and/or major shareholder(s) of these companies, whilst family member(s) is/are also director(s) and/or major shareholder(s) of these companies.*

The outstanding balances arising from related party transactions as of 30 September 2025 and 31 December 2024 were as follows:

	30.09.2025	31.12.2024
	RM'000	RM'000
Total outstanding balances due from/(to) related parties included in:		
Trade receivables (net of allowance for impairment)	6,477	4,086
Other receivables (net of allowance for impairment)	215	1,049
Trade payables	(14,212)	(29,145)
Other payables	(1,746)	(2,203)

21. Events after the reporting period

There are no events after the financial period ended 30 September 2025 which could materially affect the Group.

Notes to the condensed consolidated interim financial statements - Unaudited
For the nine months ended 30 September 2025 – unaudited

22. Performance Review for the Quarter Reported on as Compared with the Preceding Year Corresponding Quarter

	3 months ended														
	Plantation		Food		Tapes		Timber		Others		Adjustments and eliminations			Consolidated	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000	Note	30.09.2025 RM'000	30.09.2024 RM'000
Revenue															
External sales	83,403	78,889	31,442	24,381	11,790	16,335	3,328	47,180	834	778	-	-		130,797	167,563
Inter-segment sales	-	-	1,169	1,226	-	-	-	-	9,650	33,525	(10,819)	(34,751)	A	-	-
Total revenue	83,403	78,889	32,611	25,607	11,790	16,335	3,328	47,180	10,484	34,303	(10,819)	(34,751)		130,797	167,563
Results															
Profit/(Loss) before tax	15,889	9,359	1,818	1,638	1,018	166	(102)	(2,477)	26,634	(2,532)	(13,373)	(3,517)	B	31,884	2,637

A - Inter-segment revenues and dividends are eliminated on consolidation.
B - Transactions from inter-segment are (deducted from)/added to segment results to arrive at "Profit/(Loss) before tax" presented in the consolidated statements of profit or loss.

For the current quarter (“3Q2025”) under review, the Group reported a revenue of RM130.8 million, a decrease of RM36.8mil or 22% as compared to the preceding year corresponding quarter (“3Q2024”) of RM167.6 million. The decrease in revenue was mainly attributed to lower revenue contributed by the tapes, timber and other segments. The Group's profit before tax in 3Q2025 increased by RM29.3 million to RM31.9 million as compared to RM2.6 million in 3Q2024, mainly attributed to higher profits contributed by the plantation and other segments.

Performance of respective segments for the financial quarter ended 30 September 2025 as compared to the preceding year corresponding financial quarter are analysed as follow:

Plantation
The revenue and profit before tax for 3Q2025 was RM83.4 million and RM15.9 million respectively, an increase of 6% and 70% respectively as compared to 3Q2024, mainly attributed to higher selling prices of fresh fruit bunches.

Food
The revenue for 3Q2025 was RM32.6 million, an increase of 27% as compared to RM25.6 million in 3Q2024, mainly attributed to the opening of new retail outlets, increased market penetration, a broader product range and a rise in consumer demand, especially for poultry and frozen products.

Tapes
The revenue for 3Q2025 was RM11.8 million, a decrease of 28% as compared to 3Q2024, mainly attributed to the operational disruption caused by the fire incident at the tapes manufacturing plant in January 2025. Lower profit before tax in 3Q2024 was mainly attributed to unrealised foreign exchange loss resulted from the appreciation of MYR against USD as of 30 September 2024.

Timber
The revenue for 3Q2025 was RM3.3 million, a decrease of 93% as compared to RM47.2 million in 3Q2024, mainly attributed to the cessation of plywood manufacturing operation and the scaling down of logging operations in relation to the proposed disposal of logging subsidiaries during the year. The loss before tax recorded in 3Q2025 was mainly attributed to a RM0.4 million assets written off related to disposed subsidiaries.

Others
The revenue included dividend received from subsidiaries, which were eliminated at the group level. The increase in profit before tax was mainly attributed to a RM24.2 million gain from the disposal of subsidiaries.

Notes to the condensed consolidated interim financial statements - Unaudited
For the nine months ended 30 September 2025 – unaudited

23. Comment on material change in profit/(loss) before tax

Material Changes for the Quarter Reported on as Compared with the Preceding Quarter

	3 months ended														
	Plantation		Food		Tapes		Timber		Others		Adjustments and eliminations			Consolidated	
	30.09.2025 RM'000	30.06.2025 RM'000	30.09.2025 RM'000	30.06.2025 RM'000	30.09.2025 RM'000	30.06.2025 RM'000	30.09.2025 RM'000	30.06.2025 RM'000	30.09.2025 RM'000	30.06.2025 RM'000	30.09.2025 RM'000	30.06.2025 RM'000	Note	30.09.2025 RM'000	30.06.2025 RM'000
Revenue															
External sales	83,403	78,690	31,442	32,262	11,790	10,844	3,328	15,495	834	891	-	-		130,797	138,182
Inter-segment sales	-	-	1,169	933	-	-	-	-	9,650	8,086	(10,819)	(9,019)	A	-	-
Total revenue	83,403	78,690	32,611	33,195	11,790	10,844	3,328	15,495	10,484	8,977	(10,819)	(9,019)		130,797	138,182
Results															
Profit/(Loss) before tax	15,889	11,182	1,818	1,209	1,018	11,400	(102)	650	26,634	(2,940)	(13,373)	(4,043)	B	31,884	17,458

A - Inter-segment revenues and dividends are eliminated on consolidation.
B - Transactions from inter-segment are (deducted from)/added to segment results to arrive at "Profit/(Loss) before tax" presented in the consolidated statements of profit or loss.

For 3Q2025 under review, the Group reported a revenue of RM130.8 million, a decrease of RM7.4 million or 5% as compared to the preceding quarter (“2Q2025”) of RM138.2 million. The decrease in revenue was mainly attributed to the lower revenue contributed by the timber segment. The Group's profit before tax in 3Q2025 increased by RM14.4 million to RM31.9 million as compared to RM17.5 million in 2Q2025, mainly attributed to higher profits contributed by the plantation and other segments.

Performance of respective segments for the respective financial quarter as compared to the preceding quarter are analysed as follow:

Plantation
As compared to the preceding quarter, the increase in revenue and profit before tax in 3Q2025 was mainly attributed to higher production and selling prices of fresh fruit bunches.

Food
The lower profit in 2Q2025 was mainly attributed to higher purchase costs and related fees incurred during the festive season.

Tapes
The increase in both revenue and profit before tax in 3Q2025 was mainly attributed to an increase in local sales. In 2Q2025, the Group recognised RM13.0 million of insurance claims as income.

Timber
As compared to the preceding quarter, the decrease in revenue was mainly attributed to the cessation of plywood manufacturing operation and the scaling down of logging operations, in line with the proposed disposal of logging subsidiaries during the year. The loss before tax attributed to a RM0.4 million asset written off related to disposed subsidiaries.

Others
As compared to the preceding quarter, the increase in revenue was mainly attributed to dividend received from subsidiaries, which has been eliminated at group level. The increase in profit before tax was mainly attributed to a RM24.2 million gain from the disposal of subsidiaries.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

24. Commentary on prospects

a) Plantation

The plantation segment is anticipated to provide strong support to the Group's growth following the completion of the acquisition of 100% equity interest in Durafarm Sdn. Bhd. The Group currently has a combination of immature, young and prime age crop profile, with approximately 48% of oil palm aged between 9 to 14 years and 35% aged below 9 years. As these palms mature into higher yielding age brackets, the plantation segment is expected to contribute positively to the Group's performance for the financial year ending 31 December 2025.

b) Food

By expanding cold room capacitities, diversifying in product offerings and opening new outlets, the food segment is poised to progressively strengthen its market position across Sarawak. The segment is expected to maintain satisfactory performance for the financial year ending 31 December 2025.

c) Tapes

The tapes segment continues to face challenges from market competition and disruption from the fire incident happened in January 2025. As such, the Group is cautious on the segment's outlook for the financial year ending 31 December 2025.

d) Timber

The timber segment has seen lower revenue in recent years due to softer market demand and stricter forestry regulations. The proposed disposal of timber subsidiaries and the cessation of plywood manufacturing operations are anticipated to improve the segment's financial position. The Group maintains a cautious outlook for the timber segment for the financial year ending 31 December 2025.

The Group is undertaking a strategic realignment to focus on segments with stronger commercial viability, sustainability and profitability. In light of the ongoing challenges within the timber and tapes segments, the Group will prioritise the plantation and food operations, which have demonstrated consistent growth in both productivity and profitability. Barring unforeseen circumstances, the Group remains confident in achieving satisfactory financial performance for the year ending 31 December 2025.

25. Commentary on progress to achieve revenue or profit estimate, forecast, projection or internal targets

The Group did not announce or disclose any revenue or profit estimate, forecast, projection or internal target in a public document.

26. Statements by directors on achievability of revenue or profit estimate, forecast, projection or internal targets

Please refer to the commentary on Note 25.

27. Profit forecast or profit guarantee

The Group has not provided any profit forecast or profit guarantee.

28. Corporate proposals

On 30 April 2025, the Company had entered into:-

(i) a Sale and Purchase of Shares Agreement with an external party (as the "Purchaser") for the disposal of 100% equity interest in Song Logging Company Sendirian Berhad. ("SLCSB"), a wholly-owned subsidiary of the Company, consisting of 2,510,000 ordinary shares in SLCSB to the Purchaser for a total cash consideration of RM23,500,000 ("Proposed Disposal").

The Proposed Disposal had not been completed as of the date of this report.

Notes to the condensed consolidated interim financial statements
For the nine months ended 30 September 2025 – unaudited

28. Corporate proposals (Cont'd)

On 4 September 2025, the Company and BioPalm Venture Sdn. Bhd., a wholly-owned subsidiary of the Company ("BioPalm Venture"), had entered into the following agreements:-

(i) a conditional share sale agreement between the Company and WTK Realty Sdn. Bhd ("WTK Realty") to acquire 7,000,000 ordinary shares in Desacorp Sdn Bhd (“Desacorp”), representing 100.0% equity interest in Desacorp, for a cash consideration of RM230.0 million;

(ii) a conditional share sale agreement between BioPalm Venture and WTK Realty to acquire 14,000,000 ordinary shares in Imbok Enterprise Sdn. Bhd. (“Imbok Enterprise”), representing 70.0% equity interest in Imbok Enterprise, for a cash consideration of RM290.0 million; and

(iii) a conditional share sale agreement between BioPalm Venture and WTK Realty to acquire 3,500,000 ordinary shares in WTK Oil Mill Sdn. Bhd. (“WTK OM”), representing 70.0% equity interest in WTK OM, for a cash consideration of RM35.0 million.

(Collectively known as "Proposed Acquistions")

The Proposed Acquisitions had not been completed as of the date of this report.

29. Changes in material litigation

There was no material litigation against the Group.

30. Dividend payable

Please refer to Note 18 to the Interim Financial Statement for details.

31. Disclosure on nature of outstanding derivatives

There were no outstanding derivatives as of 30 September 2025 and 31 December 2024.

32. Rationale for entering into derivatives

The Group did not enter into any derivatives during the current quarter ended 30 September 2025 or the previous financial year ended 31 December 2024.

33. Risks and policies of derivatives

The Group did not enter into any derivatives during the current quarter ended 30 September 2025 or the previous financial year ended 31 December 2024.

34. Disclosure on gains/(losses) arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as of 30 September 2025 and 31 December 2024.

35. Auditors report on the preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2024 was not qualified.

BY ORDER OF THE BOARD

JOCELYN LAU KEE KEE
COMPANY SECRETARY
SIBU
DATE: 27 NOVEMBER 2025