

Second Quarter Report 2025



UNITED PLANTATIONS BERHAD

(Company Registration No. 191701000045 (240 A))

Jendarata Estate • 36009 Teluk Intan • Perak Darul Ridzuan • Malaysia

United Plantations Berhad

Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2025 (The figures have not been audited)

(RM'000)	----- Quarter ended 30 June -----			----- 6 Months ended 30 June -----		
	2025	2024	Changes (%)	2025	2024	Changes (%)
Revenue	638,424	546,076	16.9%	1,156,056	1,022,823	13.0%
Operating expenses	(342,343)	(331,764)	3.2%	(651,837)	(642,945)	1.4%
Other operating income	17,548	15,713	11.7%	23,123	20,669	11.9%
Finance costs	(9)	(10)	-10.0%	(18)	(18)	0.0%
Interest income	4,545	6,048	-24.9%	10,177	12,961	-21.5%
Share of results of joint ventures	10,937	3,142	248.1%	14,025	4,163	236.9%
Profit before taxation	329,102	239,205	37.6%	551,526	417,653	32.1%
Income tax expense	(78,398)	(52,071)	50.6%	(136,364)	(96,984)	40.6%
Profit after taxation	250,704	187,134	34.0%	415,162	320,669	29.5%
Profit for the period	250,704	187,134	34.0%	415,162	320,669	29.5%
Net profit attributable to:						
Equity holders of the parent	249,378	185,936	34.1%	412,641	318,808	29.4%
Non-controlling interests	1,326	1,198	10.7%	2,521	1,861	35.5%
	250,704	187,134	34.0%	415,162	320,669	29.5%
Earnings per share						
(i) Basic - based on 622,177,476 (2024:622,177,476) ordinary shares (sen)	40.08	29.88	34.0%	66.32	51.24	29.5%
(ii) Fully diluted (not applicable)	-	-	-	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2024.

For comparative purpose, the earnings per share for the quarter and period ended 30 June 2024 have been adjusted to reflect the bonus issue of 1 bonus share for every 2 existing ordinary shares which was completed on 27 February 2025.

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Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2025 (The figures have not been audited)

(RM'000)	----- Quarter ended 30 June -----			----- 6 Months ended 30 June -----		
	2025	2024	Changes (%)	2025	2024	Changes (%)
Profit for the period	250,704	187,134	34.0%	415,162	320,669	29.5%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(9,618)	(12,127)	-20.7%	(22,324)	(12,223)	82.6%
Cash flow hedge						
- changes in fair value	18,433	6,578	180.2%	(1,649)	(22,980)	-92.8%
- transfers to profit or loss	(14,471)	(1,669)	767.0%	15,523	6,274	147.4%
Total Comprehensive income	245,048	179,916	36.2%	406,712	291,740	39.4%
Total comprehensive income attributable to:						
Equity holders of the parent	244,203	179,325	36.2%	405,307	290,490	39.5%
Non-controlling interests	845	591	43.0%	1,405	1,250	12.4%
	245,048	179,916	36.2%	406,712	291,740	39.4%

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2024.

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Condensed Consolidated Statement of Financial Position as at 30 June 2025

(The figures have not been audited)

	30 June 2025	31 December 2024
(RM'000)		
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,261,760	1,261,498
Right-of-use assets	401,601	402,925
Associated company	50	50
Joint Ventures	101,257	87,233
Goodwill	356,856	356,856
Other receivables	1,557	405
Derivatives	770	613
Total non-current assets	2,123,851	2,109,580
Current Assets		
Biological assets	64,771	63,180
Inventories	313,498	228,485
Trade & other receivables	261,721	304,696
Prepayments	10,209	11,030
Tax recoverable	24,708	35,085
Derivatives	7,615	4,369
Cash and bank balances	387,184	484,528
Short term funds	2,331	2,291
Total current assets	1,072,037	1,133,664
Total assets	3,195,888	3,243,244
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	390,054	390,054
Treasury shares	(18,668)	(18,668)
Other reserves	(40,269)	(32,935)
Retained profits	2,413,558	2,461,328
	2,744,675	2,799,779
Non-controlling interests	14,344	17,450
Total equity	2,759,019	2,817,229
Non-Current Liabilities		
Deferred tax liabilities	184,682	176,288
Retirement benefit obligations	14,356	14,083
Lease liabilities	13,039	13,445
Total non-current liabilities	212,077	203,816
Current Liabilities		
Trade & other payables	132,836	141,924
Tax payable	73,506	36,632
Retirement benefit obligations	2,946	2,946
Lease liabilities	3	3
Derivatives	15,501	40,694
Total current liabilities	224,792	222,199
Total liabilities	436,869	426,015
Total equity and liabilities	3,195,888	3,243,244
Net assets per share (RM)	4.41	4.50

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2024.

For comparative purpose, the net assets per share as at 31 December 2024 has been adjusted to reflect the bonus issue of 1 bonus share for every 2 existing ordinary shares which was completed on 27 February 2025.

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Condensed Statement of Changes in Equity for the Six Months Ended 30 June 2025 (The figures have not been audited)

	Attributable to Equity Holders of the Parent								
	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve	Total	Non-controlling interests	Total equity
(RM'000)									
Balance at 1 January 2025	390,054	(18,668)	2,461,328	(23,598)	21,798	(31,135)	2,799,779	17,450	2,817,229
Total comprehensive income for the period	-	-	412,641	13,874	-	(21,208)	405,307	1,405	406,712
Dividends, representing total transaction with owners	-	-	(460,411)	-	-	-	(460,411)	-	(460,411)
Dividends to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(4,511)	(4,511)
Balance at 30 June 2025	390,054	(18,668)	2,413,558	(9,724)	21,798	(52,343)	2,744,675	14,344	2,759,019
Balance at 1 January 2024	390,054	(18,668)	2,451,223	14,971	21,798	(8,938)	2,850,440	16,980	2,867,420
Total comprehensive income for the period	-	-	318,808	(16,706)	-	(11,612)	290,490	1,250	291,740
Dividends, representing total transaction with owners	-	-	(456,264)	-	-	-	(456,264)	-	(456,264)
Dividends to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(2,690)	(2,690)
Balance at 30 June 2024	390,054	(18,668)	2,313,767	(1,735)	21,798	(20,550)	2,684,666	15,540	2,700,206

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and the Annual Audited Financial Statements for the year ended 31 December 2024.

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Condensed Consolidated Cash Flow Statements for the Six Months Ended 30 June 2025 (The figures have not been audited)

(RM'000)	6 Months ended 30 June	
	2025	2024
Operating Activities		
-Receipts from operations	1,165,317	1,007,091
-Operating payments	(721,557)	(592,770)
-Recovery/(placement) of deposits in derivative operations	24,375	(20,982)
Cash flow from operations	468,135	393,339
Other operating receipts	20,535	19,597
Taxes paid	(85,086)	(76,125)
Cash flow from operating activities	403,584	336,811
Investing Activities		
- Proceeds from sale of property, plant and equipment	2,588	1,072
- Investment in a joint venture	-	(500)
- Interest received	10,396	12,556
- Purchase of property, plant and equipment	(55,721)	(50,477)
- Payment for right-of-use assets	(1,257)	(6,927)
- Net change in short term funds	(40)	(13,297)
Cash flow from investing activities	(44,034)	(57,573)
Financing Activities		
- Dividends paid	(460,411)	(456,264)
- Dividends paid to non-controlling shareholders of a subsidiary	(4,511)	(2,690)
- Finance costs paid	(18)	(18)
- Associated company	(3)	(4)
- Joint venture	8,049	10,554
Cash flow from financing activities	(456,894)	(448,422)
Net Change in Cash & Cash Equivalents	(97,344)	(169,184)
Cash & Cash Equivalents at beginning of year	484,528	579,851
Cash & Cash Equivalents at end of period	387,184	410,667

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2024.

Short Term Funds of RM2,331,000 (2024: RM67,026,000) are not included as Cash & Cash Equivalents at the end of the period as they do not meet the definition of Cash & Cash Equivalents.

A1) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The interim financial statements of the Group for the financial period ended 30 June 2025 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the 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 year ended 31 December 2024.

At the date of authorization of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

MFRS	Effective for annual periods beginning on or after
• Annual Improvements to MFRS Accounting Standards - Volume 11	1 Jan 2026
• Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 and MFRS 7)	1 Jan 2026
• Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 Jan 2026
• Amendments to MFRS 18: Presentation and Disclosure in Financial Statements	1 Jan 2027
• Amendments to MFRS 19: Subsidiaries without Public Accountability (Disclosures)	1 Jan 2027
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A2) AUDIT REPORT

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

A3) SEASONAL AND CYCLICAL NATURE OF GROUP’S PRODUCTS AND OPERATIONS

The prices for the Group’s products are not within the total control of the Group but are determined by the global supply and demand situation for edible oils and it is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group’s production of crude palm oil (“CPO”) and palm kernel (“PK”) gradually increases from March/April, peaking around July to September, and then declines from October to February. This pattern can be affected by severe global weather conditions such as El-Nino and La Nina.

The prices obtainable for the Group’s products as well as the volume of production, which is cyclical in nature, will determine the profits for the Group.

A4) EXCEPTIONAL AND EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current period.

A5) CHANGES IN ESTIMATES

There were no material changes to estimates made in prior period.

A6) EQUITY AND DEBT SECURITIES

As at 30 June 2025, the number of treasury shares held was 2,225,322 shares subsequent to the bonus issue of 1 bonus share for every 2 existing ordinary shares which was completed on 27 February 2025. There were no share buy-back nor any cancellation, re-sale or distribution of treasury shares in the current period. There was also no issuance of new shares or debt instruments in the current period.

A7) DIVIDENDS PAID

The following dividends were paid on 9 May 2025 in respect of the financial year ended 31 December 2024: -

Ordinary	RM'000
Final Dividend of 47 sen paid	292,423
Final special Dividend of 27 sen paid	<u>167,988</u>
Total	<u>460,411</u>

A8) SEGMENTAL INFORMATION

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

6 months ended 30 June 2025					
(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
Segment Revenue:					
External sales	409,168	746,888	-	-	1,156,056
Inter-segment sales	342,625	-	-	(342,625)	-
	751,793	746,888	-	(342,625)	1,156,056
Segment Results:					
Operating profit/(loss)	481,365	46,900	(923)	-	527,342
Investment and interest income	8,160	2,307	109	(399)	10,177
Interest expense	(17)	(400)	-	399	(18)
Share of results of joint ventures	3	14,022	-	-	14,025
Profit before tax	489,511	62,829	(814)	-	551,526
Taxation	(117,282)	(11,343)	(7,739)	-	(136,364)
Profit after tax	372,229	51,486	(8553)	-	415,162

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Assets:

Segment assets	2,311,361	777,121	6,099	-	3,091,581
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	495	100,762	-	-	101,257
Consolidated assets					3,195,888
Consolidated liabilities	384,406	52,414	49	-	436,869

6 months ended 30 June 2024

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
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Segment Revenue:

External sales	348,088	674,735	-	-	1,022,823
Inter-segment sales	292,362	-	-	(292,362)	-
	640,450	674,735	-	(292,362)	1,022,823

Segment Results:

Operating profit/(loss)	357,655	43,290	(398)	-	400,547
Investment and interest income	7,596	5,064	345	(44)	12,961
Interest expense	(17)	(45)	-	44	(18)
Share of results of joint ventures	2	4,161	-	-	4,163
Profit before tax	365,236	52,470	(53)	-	417,653
Taxation	(85,263)	(11,703)	(18)	-	(96,984)
Profit after tax	279,973	40,767	(71)	-	320,669

Assets:

Segment assets	2,370,482	645,578	7,941	-	3,024,001
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(12)	68,676	-	-	68,664
Consolidated assets					3,092,715
Consolidated liabilities	362,323	30,146	40	-	392,509

A9) VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuations of land and buildings have been brought forward without amendment from the financial statements for the year ended 31 December 2024.

A10) EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

A11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group for the period including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 19 July 2025.

B1) DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 6 MONTHS ENDED 30 JUNE 2025

Higher CPO/PK production coupled with higher prices have resulted in the increase of Group's revenue by 13.0% from RM1,022.8 million in the corresponding period to RM1,156.1 million in the current period. Correspondingly, the Group's profit before tax surged by 32.1% to RM551.5 million in the same period.

Group net interest income at RM10.2 million was 21.5% lower than RM13.0 million recorded in the corresponding period as a result of lower deposits in the current period.

The analysis of the performance in accordance with the segments is as follows:

Plantations

The revenue from this major segment of the Group in the current period was higher by 17.4% when compared to the corresponding period last year due to higher CPO/PK production, higher CPO/PK average selling prices and lower CPO/PK cost of production. CPO and PK production increased by 13.8% and 20.5% respectively, CPO and PK average selling prices at RM4,361/MT and RM3,312/MT were 5.6% and 46.5% higher respectively, CPO and PK cost of production at RM1,268/MT and RM329/MT were 5.1% and 7.6% lower respectively when compared with the corresponding period in 2024.

The average selling prices of CPO and PK for the current and corresponding periods were as shown below.

Countries	Products	June 2025 Current Period (RM/MT)	June 2024 Current Period (RM/MT)
Malaysia	CPO	4,502	4,248
Indonesia	CPO	3,711	3,554
Average	CPO	4,361	4,131
Malaysia	PK	3,338	2,318
Indonesia	PK	3,192	2,017
Average	PK	3,312	2,261

As a result of the above, the profit before tax of this segment increased by 34.0% in the current period. CPO windfall tax incurred at RM18.3 million was 27.0% higher than the corresponding period because of higher MPOB average prices and higher production.

Refinery

Revenue for the refinery segment increased by 10.7% to RM746.9 million in the current period from RM674.7 million in the corresponding period, primarily driven by higher average selling prices following the increase in CPO and PK prices. Stronger prices, along with favorable net foreign exchange hedging gains, contributed to a 19.7% increase in profit before tax, which rose to RM62.8 million from RM52.5 million in the corresponding period.

The refinery segment's profit before tax, as mentioned above, includes the equity-accounted share of results from the joint-venture, Unifuji Sdn Bhd. In the current period, the joint-venture recorded a profit before tax of RM32.1 million which was significantly higher than RM10.8 million in the corresponding period. The UP-Group's share of profit after tax rose to RM14.0 million, up from RM4.2 million in the corresponding period. The improvement was mainly driven by better margins, enhanced operational efficiencies, and net foreign exchange hedging gains, in contrast to net foreign exchange hedging losses recorded in the same period last year.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 30/6/2025	Preceding Quarter 31/3/2025	Changes %
Revenue	638,424	517,632	23.3%
Interest income	4,545	5,632	(19.3%)
Profit Before Tax	329,102	222,424	48.0%
Profit After Tax	250,704	164,458	52.4%

The Group's revenue for the current quarter at RM638.4 million was higher by 23.3% as compared to RM517.6 million recorded in the preceding quarter mainly as a result of the higher revenues from the plantation and refinery segments.

The profit before tax for the current quarter at RM329.1 million was higher by 48.0% as compared to RM222.4 million recorded in the preceding quarter due to higher profits from both the plantation and refinery segments.

Interest income for the Group decreased by 19.3% in the current quarter from the preceding quarter due to lower deposits in the current quarter after paying RM460.4 million dividends in May 2025.

The quarterly segmental analysis is as follows:

Plantations

The revenue for plantation segment increased by 31.3% in the current quarter from the preceding quarter due to higher CPO and PK production and higher PK average price. CPO and PK production increased by 22.2% and 23.9% respectively. PK average selling price was higher marginally by 1.2% whereas CPO average selling price was lower by 3.3%.

The profit before tax of RM277.9 million for this segment in the current quarter was 31.3% higher than the preceding quarter, mainly as a result of the higher production and prices as explained above, and lower manuring cost in the current quarter.

The lower MPOB average price for CPO in the current quarter resulted in a 29.7% lower CPO windfall tax incurred when compared with the preceding quarter.

Refinery

The refinery segment recorded a 12.4% increase in revenue to RM395.2 million in the current quarter, up from RM351.7 million in the preceding quarter, driven by higher sales volumes.

Profit before tax rose significantly to RM51.4 million, compared to RM11.4 million in the preceding quarter. The improvement was primarily attributed to higher palm oil sales volumes and reversal of hedging losses experienced during the preceding quarter.

The refinery segment's profit before tax includes the equity-accounted share of results from the joint-venture, Unifuji Sdn Bhd.. The joint-venture recorded a profit before tax of RM24.6 million, contributing a share of profit after tax of RM10.9 million in the current quarter to the Group. This was notably higher than the preceding quarter's profit before tax of RM7.9 million which contributed a share of profit after tax of RM3.1 million, mainly due to increased sales volumes, better margins and stronger foreign exchange hedging gains in the current quarter.

B3) **PROSPECTS AND OUTLOOK**

During the second quarter of 2025, palm oil prices fluctuated between RM3,696/MT and RM4,544/MT, ending the quarter at RM4,180/MT for the third-month position. Prices were initially weighed down by improved production in Indonesia and Malaysia, as well as softer demand from key importing countries. However, stronger soybean oil prices, supported by a significant upward revision to U.S. biofuel mandates, helped underpin palm oil prices towards the end of the quarter.

Geopolitical tensions, ongoing U.S. tariffs, and continued uncertainty surrounding U.S. - China trade relations remain key risks to global economic stability and the vegetable oil market. Whilst Indonesia's ramp-up in biodiesel production is helping to support palm oil prices, concerns persist regarding the pace and effectiveness of the B40 Biodiesel Mandate, as logistical and economic challenges may hinder its full implementation.

Looking ahead, weather developments will continue to be important to monitor, not least as the peak production months of July to September approach. With export volumes showing signs of slowing, there is a risk that rising output could lead to a buildup of stocks and a renewed pressure on prices.

Management therefore remains focused on its operations and is taking various means to improve yields and productivities through ongoing mechanization initiatives as well as replanting of older, less productive oil palm stands with our latest in-house high yielding planting materials. The tireless efforts by Management to support high yields are viewed as essential in maintaining competitiveness amidst rising labour, energy and input costs.

Looking ahead, UP remains mindful of the challenges that may arise in the remaining part of the year. However, based on the performance to date, a stable labour situation and the Company's strong commitment to securing its budgeted crop, the Board of Directors expects that the results for 2025 will be satisfactory.

B4) **PROFIT FORECASTS**

The Group has not issued any profit forecasts for the period under review.

B5) OPERATING PROFIT

Included in the operating profit are the following:

<i>(RM'000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Depreciation and amortisation	(29,139)	(58,421)
Realised (losses)/gains on foreign exchange	(333)	2,333
Realised gains/(losses) on commodities futures contracts	22,618	(21,430)
Fair value gains/(losses):		
- Forward foreign exchange contracts	10,285	7,708
- Commodities futures contracts	(11,258)	(6,305)
(Losses)/gains on disposal of property, plant and equipment	(439)	348

B6) TAXATION

The charge for taxation for the period ended 30 June 2025 comprises:

<i>(RM '000)</i>	<i>Current Quarter</i>	<i>Current year-to-date</i>
Current taxation	76,557	132,337
Deferred taxation	1,841	4,027
	78,398	136,364
Profit before taxation	329,102	551,526
Tax at the statutory income tax rate of 24%	78,984	132,366
Tax effect of different tax rate in other country	(675)	(1,281)
Tax effects in determining taxable profit:		
Tax effects on share of results of joint ventures	(2,625)	(3,366)
Income not subject to tax	(581)	(2,539)
Expenses not deductible	1,586	1,762
Under provision of income tax in previous quarter	1,709	1,709
Income tax expense	78,398	128,651
Withholding tax on dividend from a foreign subsidiary	-	7,713
Total tax expense	78,398	136,364

B7) CORPORATE PROPOSALS

There were no corporate proposals announced as at 19 July 2025.

B8) GROUP BORROWINGS

There were no group borrowings as at 19 July 2025.

B9) FINANCIAL INSTRUMENTS

a) Derivatives

Derivatives not designated as hedging instruments

The Group uses forward currency contracts and commodity futures contracts to manage its exposure to currency and price risks, as well as to take advantage of favourable market conditions. The forward currency contract is not designated as cash flow or fair value hedges and is entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Derivatives designated as hedging instruments – Cash flow hedge

Commencing from 1 October 2018, the Group has designated certain commodity futures contracts as hedging derivatives to reduce the volatility attributable to price fluctuations of crude palm oil ("CPO"). Hedging of the price volatility of forecast CPO is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity price and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships between the CPO sold and the forward commodity contracts as the underlying risk of the commodity price and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The fair values of these derivatives as at 30 June 2025 are as follows:

	Contract/ Notional		
	Amount	Assets	Liabilities
	RM'000	RM'000	RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	347,898	7,615	-
Commodity futures contracts	1,048,692	-	(1,936)
Hedging derivatives:			
Commodity futures contracts	569,444	-	(13,565)
		<u>7,615</u>	<u>(15,501)</u>
Non-current			
Hedging derivatives:			
Commodity futures contracts	66,069	770	-
		<u>770</u>	<u>-</u>
Total derivatives		<u>8,385</u>	<u>(15,501)</u>

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the financial year ended 31 December 2024.

The description, notional amount and maturity profile of each derivative are shown below:

i) Forward currency contracts

Forward currency contracts are used to hedge the Group's sales and purchases denominated in USD for which firm commitments existed at the reporting date.

The forward currency contracts are stated at fair value. Fair value of the forward currency contracts is determined by reference to the difference between the contracted rate and the market rate as at the reporting date.

As at 30 June 2025, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	347,898	7,615
	<u>347,898</u>	<u>7,615</u>

ii) Commodity futures contracts

Commodity futures contracts are used to manage and hedge the Group's exposure to adverse price movements in vegetable oil commodities.

The commodity futures contracts are stated at fair value. Fair value of the commodity futures contracts is determined by reference to the difference between the contracted rate and the forward rate as at the reporting date.

As at 30 June 2025, the notional amount, fair value and maturity tenor of the commodity futures contracts are as follows:

	Contract/ Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
- less than 1 year	1,618,136	(15,501)
- 1 year to less than 3 years	66,069	770
	<u>1,684,205</u>	<u>(14,731)</u>

b) **Fair Value Changes of Financial Liabilities**

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting period, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

B10) **MATERIAL LITIGATION**

There was no material litigation as at 19 July 2025.

B11) PROPOSED DIVIDENDS

No interim dividend has been declared or proposed for the year ending 31 December 2025.

B12) EARNINGS PER SHARE (EPS)

The calculation of EPS is based on profit attributable to the ordinary equity holders of the parent company of RM412,641,000 (2024: RM318,808,000) and the weighted average number of ordinary shares of 622,177,476 (2024: 622,177,476) in issue during the period.

For comparative purpose, the earnings per share for the period ended 30 June 2024 had been adjusted to reflect the bonus issue of 1 bonus share for every 2 existing ordinary shares which was completed on 27 February 2025.

By Order of the Board

Ng Eng Ho

Company Secretary

Jendarata Estate
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Perak Darul Ridzuan
Malaysia

21 July 2025

Contact information

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