Third 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 Nine Months Ended 30 September 2025

(The figures have not been audited)

	Quarter ended 30 September			9 Months ended 30 September		
(RM'000)	2025	2024	Changes (%)	2025	2024	Changes (%)
Revenue	**677,079**	547,669	23.6%	**1,833,135**	1,570,492	16.7%
Operating expenses	**(409,664)**	(319,395)	28.3%	**(1,061,501)**	(962,340)	10.3%
Other operating income	**8,407**	33,858	-75.2%	**31,530**	54,527	-42.2%
Finance costs	**(8)**	(108)	-92.6%	**(26)**	(126)	-79.4%
Interest income	**3,910**	5,566	-29.8%	**14,087**	18,527	-24.0%
Share of results of joint ventures	**2,882**	13,268	-78.3%	**16,907**	17,431	-3.0%
Profit before taxation	**282,606**	280,858	0.6%	**834,132**	698,511	19.4%
Income tax expense	**(78,103)**	(65,036)	20.1%	**(214,467)**	(162,020)	32.4%
Profit after taxation	**204,503**	215,822	-5.2%	**619,665**	536,491	15.5%
Profit for the period	**204,503**	215,822	-5.2%	**619,665**	536,491	15.5%
Net profit attributable to:						
Equity holders of the parent	**203,275**	215,031	-5.5%	**615,916**	533,839	15.4%
Non-controlling interests	**1,228**	791	55.2%	**3,749**	2,652	41.4%
	204,503	215,822	-5.2%	**619,665**	536,491	15.5%
Earnings per share						
(i) Basic - based on 622,177,476 (2024:622,177,476) ordinary shares (sen)	**32.67**	34.56	-5.5%	**98.99**	85.80	15.4%
(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 September 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.

Condensed Consolidated Statement of Comprehensive Income for the Nine Months Ended 30 September 2025

(The figures have not been audited)

	Quarter ended 30 September			9 Months ended 30 September		
(RM'000)	2025	2024	Changes (%)	2025	2024	Changes (%)
Profit for the period	**204,503**	215,822	-5.2%	**619,665**	536,491	15.5%
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	**(8,008)**	(17,455)	-54.1%	**(30,332)**	(29,678)	2.2%
Cash flow hedge						
- changes in fair value	**(44,618)**	(5,361)	732.3%	**(46,267)**	(28,341)	63.3%
- transfers to profit or loss	**23,058**	5,959	286.9%	**38,581**	12,233	215.4%
Total Comprehensive income	**174,935**	198,965	-12.1%	**581,647**	490,705	18.5%
Total comprehensive income attributable to:						
Equity holders of the parent	**174,107**	199,047	-12.5%	**579,414**	489,537	18.4%
Non-controlling interests	**828**	(82)	-1109.8%	**2,233**	1,168	91.2%
	174,935	198,965	-12.1%	**581,647**	490,705	18.5%

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.

United Plantations Berhad

Condensed Consolidated Statement of Financial Position as at 30 September 2025

(The figures have not been audited)

(RM'000)	30 September 2025	31 December 2024
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,261,209	1,261,498
Right-of-use assets	401,149	402,925
Associated company	50	50
Joint Ventures	104,139	87,233
Goodwill	356,856	356,856
Other receivables	1,245	405
Derivatives	-	613
Total non-current assets	2,124,648	2,109,580
Current Assets		
Biological assets	69,335	63,180
Inventories	299,013	228,485
Trade & other receivables	293,931	304,696
Prepayments	14,544	11,030
Tax recoverable	31,468	35,085
Derivatives	4,752	4,369
Cash and bank balances	563,439	484,528
Short term funds	2,351	2,291
Total current assets	1,278,833	1,133,664
Total assets	3,403,481	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	(69,437)	(32,935)
Retained profits	2,616,833	2,461,328
	2,918,782	2,799,779
Non-controlling interests	7,515	17,450
Total equity	2,926,297	2,817,229
Non-Current Liabilities		
Deferred tax liabilities	180,899	176,288
Retirement benefit obligations	14,352	14,083
Lease liabilities	13,241	13,445
Total non-current liabilities	208,492	203,816
Current Liabilities		
Trade & other payables	143,602	141,924
Tax payable	80,978	36,632
Retirement benefit obligations	2,946	2,946
Lease liabilities	3	3
Derivatives	41,163	40,694
Total current liabilities	268,692	222,199
Total liabilities	477,184	426,015
Total equity and liabilities	3,403,481	3,243,244
Net assets per share (RM)	4.69	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.

United Plantations Berhad

Condensed Statement of Changes in Equity
for the Nine Months Ended 30 September 2025

(The figures have not been audited)

(RM'000)	Share Capital	Treasury shares	Retained profits	Cash flow hedge reserve	Capital reserve	Translation reserve	Total	Non-controlling interests	Total equity
	← Attributable to Equity Holders of the Parent →								
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	-	-	615,916	(7,686)	-	(28,816)	579,414	2,233	581,647
Dividends, representing total transaction with owners	-	-	(460,411)	-	-	-	(460,411)	-	(460,411)
Dividends to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(12,168)	(12,168)
Balance at 30 September 2025	**390,054**	**(18,668)**	**2,616,833**	**(31,284)**	**21,798**	**(59,951)**	**2,918,782**	**7,515**	**2,926,297**
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	-	-	533,839	(16,108)	-	(28,194)	489,537	1,168	490,705
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 September 2024	**390,054**	**(18,668)**	**2,528,798**	**(1,137)**	**21,798**	**(37,132)**	**2,883,713**	**15,458**	**2,899,171**

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.

United Plantations Berhad

Condensed Consolidated Cash Flow Statements
for the Nine Months Ended 30 September 2025

(The figures have not been audited)

(RM'000)	9 Months ended 30 September 2025	2024
Operating Activities		
-Receipts from operations	1,840,262	1,572,795
-Operating payments	(1,104,825)	(928,264)
-Recovery/(placement) of deposits in derivative operations	(4,151)	(24,757)
Cash flow from operations	731,286	619,774
Other operating receipts	24,721	53,192
Taxes paid	(144,894)	(162,056)
Cash flow from operating activities	611,113	510,910
Investing Activities		
- Proceeds from sale of property, plant and equipment	3,002	1,335
- Investment in a joint venture	-	(500)
- Interest received	13,585	18,625
- Purchase of property, plant and equipment	(84,499)	(71,127)
- Payment for right-of-use assets	(1,704)	(7,263)
- Net change in short term funds	(60)	(105,579)
Cash flow from investing activities	(69,676)	(164,509)
Financing Activities		
- Dividends paid	(460,411)	(456,264)
- Dividends paid to non-controlling shareholders of a subsidiary	(12,168)	(2,690)
- Finance costs paid	(26)	(126)
- Associated company	(8)	(9)
- Joint venture	10,087	(12,181)
Cash flow from financing activities	(462,526)	(471,270)
Net Change in Cash & Cash Equivalents	78,911	(124,869)
Cash & Cash Equivalents at beginning of year	484,528	579,851
Cash & Cash Equivalents at end of period	563,439	454,982

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 RM2,351,000 (2024: RM159,308,000) 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 September 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 September 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	167,988
Total	460,411

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:

	9 months ended 30 September 2025				
(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
Segment Revenue:					
External sales	674,569	1,158,566	-	-	1,833,135
Inter-segment sales	504,776	-	-	(504,776)	-
	1,179,345	1,158,566	-	(504,776)	1,833,135
Segment Results:					
Operating profit/(loss)	765,609	38,383	(828)	-	803,164
Investment and interest income	12,075	3,342	219	(1,549)	14,087
Interest expense	(24)	(1,551)	-	1,549	(26)
Share of results of joint ventures	(29)	16,936	-	-	16,907
Profit before tax	777,631	57,110	(609)	-	834,132
Taxation	(185,412)	(6,812)	(22,243)	-	(214,467)
Profit after tax	592,219	50,298	(22,852)	-	619,665

Assets:					
Segment assets	2,346,642	815,461	137,189	-	3,299,292
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	463	103,676	-	-	104,139
Consolidated assets					3,403,481
Consolidated liabilities	394,984	82,156	44	-	477,184

(RM'000)	Plantations	Refining	Other Segments	Elimination	Total
	9 months ended 30 September 2024				
Segment Revenue:					
External sales	536,236	1,034,256	-	-	1,570,492
Inter-segment sales	460,730	-	-	(460,730)	-
	996,966	1,034,256	-	(460,730)	1,570,492
Segment Results:					
Operating profit/(loss)	578,370	84,838	(529)	-	662,679
Investment and interest income	11,114	6,727	709	(23)	18,527
Interest expense	(75)	(74)	-	23	(126)
Share of results of joint ventures	4	17,427	-	-	17,431
Profit before tax	589,413	108,918	180	-	698,511
Taxation	(139,714)	(22,275)	(31)	-	(162,020)
Profit after tax	449,699	86,643	149	-	536,491
Assets:					
Segment assets	2,449,499	713,876	51,012	-	3,214,387
Investment in an associated company	-	-	50	-	50
Investment in joint ventures	(12)	81,945	-	-	81,933
Consolidated assets					3,296,370
Consolidated liabilities	349,272	47,891	36	-	397,199

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 12 November 2025.

B1) **DIRECTORS' ANALYSIS OF THE GROUP'S PERFORMANCE FOR 9 MONTHS ENDED 30 SEPTEMBER 2025**

The Group's revenue increased by 16.7% from RM1,570.5 million in the corresponding period to RM1,833.1 million in the current period as a result of higher CPO/PK production and average selling prices. The Group's profit before tax correspondingly increased by 19.4% to RM834.1 million. However, profit after tax increased by only 15.5% to RM619.7 million when compared with the corresponding period mainly due to the RM22.2 million non-recoverable withholding tax on dividends received from a foreign subsidiary. This resulted in a higher effective tax rate of 25.71% in the current period versus 23.19% in the corresponding period.

Group interest income at RM14.1 million was 24.0% lower than RM18.5 million recorded in the corresponding period as a result of lower deposit rates and lower average deposits in the current period.

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

<u>Plantations</u>

The revenue from this major segment of the Group in the current period was higher by 18.3% when compared to the corresponding period last year due to higher CPO/PK production and higher CPO/PK average selling prices. CPO and PK production increased by 12.3% and 16.5% respectively, CPO and PK average selling prices at RM4,315/MT and RM3,246/MT were 5.8% and 40.5% higher respectively.

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

Countries	Products	**September 2025 Current Period (RM/MT)**	September 2024 Current Period (RM/MT)
Malaysia	CPO	**4,442**	4,178
Indonesia	CPO	**3,682**	3,556
Average	CPO	**4,315**	4,080
Malaysia	PK	**3,265**	2,341
Indonesia	PK	**3,157**	2,162
Average	PK	**3,246**	2,310

Profit before tax of this segment surged by 31.9% in the current period when compared to the corresponding period, mainly due to higher production, more favorable average selling prices as mentioned above and lower production costs. CPO and PK cost of production at RM1,219/MT and RM313/MT were 5.0% and 3.8% lower respectively when compared with the corresponding period in 2024. CPO windfall tax incurred at RM28.4 million was 22.4% higher than the corresponding period because of higher MPOB average prices and higher production.

Refinery

Revenue for the refinery segment increased by 12.0% to RM1,158.6 million in the current period from RM1,034.3 million in the corresponding period, mainly driven by higher average selling prices following the increase in CPO and PK prices. However, despite the higher revenue, profit before tax for this segment decreased by 47.6% from RM108.9 million in the corresponding period to RM57.1 million in the current period. This was mainly due to hedging losses realised upon buy back of earlier sold BMD futures in a rising market. These hedging losses will be recovered upon future delivery of contracted finished products based on lower raw materials costs and thereby higher contribution. The lower result was also affected by the stronger Ringgit against the USD as well as an approximate 10% drop in volume sold due to weaker overall demand.

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 RM34.9 million which was lower than RM39.4 million in the corresponding period. The UP Group's share of profit after tax reduced to RM16.9 million from RM17.4 million in the corresponding period. The was mainly due to marginally lower sales volume and higher raw material costs in the current period.

B2) COMPARISON OF RESULTS WITH PRECEDING QUARTER

(RM'000)	Current Quarter 30/9/2025	Preceding Quarter 30/6/2025	Changes %
Revenue	677,079	638,424	6.1%
Interest income	3,910	4,545	(14.0%)
Profit Before Tax	282,606	329,102	(14.1%)
Profit After Tax	204,503	250,704	(18.4%)

The Group's revenue for the current quarter at RM677.1 million was higher by 6.1% as compared to RM638.4 million recorded in the preceding quarter mainly as a result of the higher revenues from the plantation and refinery segments. The profit after tax for the current quarter at RM204.5 million was 18.4% lower than the preceding quarter because of refinery losses as well as the RM14.5 million non-recoverable withholding tax on dividend received from a foreign subsidiary.

The quarterly segmental analysis is as follows:

Plantations

The revenue for plantation segment increased marginally by 0.2% in the current quarter from the preceding quarter due to higher production. CPO and PK production increased by 5.4% and 3.2% respectively, whereas the CPO and PK average selling prices were lower by 1.3% and 5.9% respectively.

The profit before tax of RM288.1 million for this segment in the current quarter was 3.7% higher than the preceding quarter, mainly as a result of the higher production as explained above, and lower manuring cost in the current quarter.

The higher CPO production in the current quarter resulted in a 32.4% higher CPO windfall tax incurred when compared with the preceding quarter.

Refinery

The refinery segment recorded a 4.2% increase in revenue to RM411.7 million in the current quarter, up from RM395.2 million in the preceding quarter, primarily driven by higher sales volumes.

This segment recorded a loss before tax of RM5.7 million in the current quarter compared to profit before tax of RM51.4 million in the preceding quarter. This was mainly due to realised hedging losses through buy back of earlier sold BMD futures in a rising market. These hedging losses will be recovered upon future delivery of contracted finished products based on lower raw materials costs. The stronger Ringgit against the USD also affected the profitability of this segment during the 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 RM2.8 million, contributing a share of profit after tax of RM2.9 million in the current quarter to the Group, mainly as a result of reversal of tax provisions in the current quarter. This was lower than the preceding quarter's profit before tax of RM24.6 million which contributed a share of profit after tax of RM10.9 million, mainly due to reduced sales volumes and foreign exchange hedging losses in the current quarter.

B3) PROSPECTS AND OUTLOOK

During the third quarter of 2025, palm oil prices opened at RM3,947/MT before strengthening to a quarterly high of RM4,614/MT on 19 August. The rally was supported by strong demand from India and China, driven by favorable price spreads against competing vegetable oils. Domestic fundamentals further underpinned sentiment, with Malaysia's disappearance from January to August estimated to be approximately 650,000 MT above the same period last year. During the end of the quarter prices eased to RM4,351/MT as spreads narrowed, import demand moderated, and production exceeded expectations.

With export volumes showing signs of slowing, rising output could lead to a further build-up in Malaysian stocks, which reached almost 2.4 million MT at the end of September. This marks the highest level since December 2023 and may place renewed pressure on prices if production continues to increase without a commensurate increase in exports. Weather developments remain important to monitor, particularly through the current monsoon season, where heavy rainfall has already begun and will intensify in the last 2 months of the year where the risk of rain interference and floodings tend to hamper harvesting operations throughout Malaysia.

Whilst Indonesia's expansion of biodiesel usage continues to lend support to palm oil prices, concerns persist regarding the pace and implementation of the B40 biodiesel mandate due to logistical and economic challenges. In this connection, it was recently announced that the implementation of B50 would be delayed, with B45 serving as the interim target. The development in biodiesel production is being monitored closely as the potential impact on the price complex will be significant.

Overall, these factors point to a supportive bias for palm oil into Q4, as tightening global vegetable oil supply and expanding biodiesel demand are expected to partly offset the drag from elevated stock levels of palm oil.

Management remains very focused on operational excellence and continues to drive productivity improvements through mechanization as well as the replanting of older, less productive areas with our latest high-yielding planting materials. Maintaining high yields is viewed as the most essential aspect within our operations that will enable the Company to safeguarding its competitiveness amidst rising labour, energy and input costs.

Looking ahead, UP remains mindful of the challenges that may arise through the remainder of the year. However, based on the performance to date, combined with a more stable labour situation, and the Company's strong commitment to achieving its budgeted crop, the Board of Directors maintains the expectation 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:

(RM'000)	*Current Quarter*	*Current year-to-date*
Depreciation and amortisation	(29,583)	(88,004)
Realised gains on foreign exchange	461	2,794
Realised losses on commodities futures contracts	(39,166)	(60,596)
Fair value (losses)/gains:		
- Forward foreign exchange contracts	(1,325)	6,383
- Commodities futures contracts	3,639	(2,666)
Gains on disposal of property, plant and equipment	32	380

B6) TAXATION

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

(RM '000)	*Current Quarter*	*Current year-to-date*
Current taxation	75,068	207,405
Deferred taxation	3,035	7,062
	78,103	214,467
Profit before taxation	282,606	834,132
Tax at the statutory income tax rate of 24%	67,825	200,191
Tax effect of different tax rate in other country	(626)	(1,907)
Tax effects in determining taxable profit:		
Tax effects on share of results of joint ventures	(692)	(4,058)
Income not subject to tax	(3,019)	(5,559)
Expenses not deductible	107	1,869
(Over)/under provision of income tax in previous periods	(40)	1,670
Income tax expense	63,555	192,206
Withholding tax on dividend from a foreign subsidiary	14,548	22,261
Total tax expense	78,103	214,467

B7) CORPORATE PROPOSALS

There were no corporate proposals announced as at 12 November 2025.

B8) GROUP BORROWINGS

There were no group borrowings as at 12 November 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 September 2025 are as follows:

	Contract/ Notional Amount RM'000	Assets RM'000	Liabilities RM'000
Current			
Non-hedging derivatives:			
Forward currency contracts	200,003	3,049	-
Commodity futures contracts	1,090,215	1,703	-
Hedging derivatives:			
Commodity futures contracts	737,386	-	(41,163)
		4,752	(41,163)
Total derivatives		4,752	(41,163)

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 September 2025, the notional amount, fair value and maturity tenor of the forward currency contracts are as follows:

	Contract/ Notional Amount	Fair Value Assets
	RM'000	RM'000
- less than 1 year	200,003	3,049
	200,003	3,049

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 September 2025, the notional amount, fair value and maturity tenor of the commodity futures contracts are as follows:

	Contract/ Notional Amount	Fair Value Liabilities
	RM'000	RM'000
- less than 1 year	1,827,601	(39,460)
	1,827,601	(39,460)

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 12 November 2025.

B11) PROPOSED DIVIDENDS

The Directors have, in accordance to the Dividend Policy, declared an interim dividend of 30 sen per share and a special dividend of 14 sen per share (2024: interim dividend of 26.67 sen per share and a special dividend of 13.33 sen per share) for the year ending 31 December 2025 on the issued ordinary share capital of the Company. The dividend is payable on 8 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 RM615,916,000 (2024: RM533,839,000) 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 September 2024 and the 2024 interim dividend/special dividend per share 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
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12 November 2025

Contact information

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