

**Condensed consolidated statement of comprehensive income**  
**For the twelve-months year ended 31 December 2025**

	Current quarter		Cumulative quarter	
	3 months ended 31.12.25 (Unaudited) RM'000	3 months ended 31.12.24 (Unaudited) RM'000	12 months ended 31.12.25 (Unaudited) RM'000	12 months ended 31.12.24 (Audited) RM'000
Revenue	87,046	87,906	315,561	304,669
Cost of sales	(68,622)	(68,371)	(267,420)	(262,454)
<b>Gross profit</b>	<b>18,424</b>	<b>19,535</b>	<b>48,141</b>	<b>42,215</b>
Other operating income	911	2,164	3,542	4,890
Administrative expenses	(2,812)	(1,999)	(9,102)	(8,385)
Other operating expenses	14	(2,872)	(687)	(3,342)
<b>Operating profit</b>	<b>16,537</b>	<b>16,828</b>	<b>41,894</b>	<b>35,378</b>
Interest income	449	497	1,768	1,731
Finance costs	(451)	(685)	(2,028)	(2,604)
<b>Net finance costs</b>	<b>(2)</b>	<b>(188)</b>	<b>(260)</b>	<b>(873)</b>
<b>Profit before tax</b>	<b>16,535</b>	<b>16,640</b>	<b>41,634</b>	<b>34,505</b>
Income tax expense	(4,319)	(6,252)	(12,442)	(12,786)
<b>Profit net of tax</b>	<b>12,216</b>	<b>10,388</b>	<b>29,192</b>	<b>21,719</b>
<b>Other comprehensive income</b>				
<b>Item that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations	(1)	(62)	(3)	(66)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1)</b>	<b>(62)</b>	<b>(3)</b>	<b>(66)</b>
<b>Total comprehensive income for the period</b>	<b>12,215</b>	<b>10,326</b>	<b>29,189</b>	<b>21,653</b>
<b>Profit attributable to:</b>				
Owners of the parent	11,748	10,852	27,707	21,610
Non-controlling interests	468	(464)	1,485	109
	<b>12,216</b>	<b>10,388</b>	<b>29,192</b>	<b>21,719</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	11,748	10,809	27,705	21,564
Non-controlling interests	467	(483)	1,484	89
	<b>12,215</b>	<b>10,326</b>	<b>29,189</b>	<b>21,653</b>
<b>Earnings per share (EPS) attributable to owners of the parent (Sen per share)</b>				
Basic	3.80	3.51	8.97	6.99

These condensed consolidated statement 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 these interim financial statements.

**CEPATWAWASAN GROUP BERHAD**  
Registration No. 200101000743 (536499-K)

**Condensed consolidated statement of financial position as at 31 December 2025**

	<b>31.12.25</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	319,603	310,388
Investment properties	43,340	43,340
Intangible assets	17,358	17,358
Deferred tax assets	3,766	3,079
<b>Total non-current assets</b>	<u>384,067</u>	<u>374,165</u>
Biological assets	3,310	3,983
Inventories	20,454	17,232
Trade and other receivables	15,966	13,093
Tax recoverable	1,098	1,191
Short term investments	15,686	18,173
Deposits placed with licensed banks	48,807	44,536
Cash and bank balances	27,409	55,671
<b>Total current assets</b>	<u>132,730</u>	<u>153,879</u>
<b>TOTAL ASSETS</b>	<u>516,797</u>	<u>528,044</u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	318,446	318,446
Treasury shares	(11,097)	(11,097)
Retained earnings	199,672	187,413
Other reserve	(80,919)	(80,919)
Foreign currency translation reserve	(306)	(304)
<b>Total equity attributable to owners of the parent</b>	<u>425,796</u>	<u>413,539</u>
Non-controlling interests	3,261	3,777
<b>Total equity</b>	<u>429,057</u>	<u>417,316</u>
<b>LIABILITIES</b>		
Lease liabilities	15,665	6,628
Loans and Borrowings	6,659	10,159
Deferred tax liabilities	25,430	25,300
<b>Total non-current liabilities</b>	<u>47,754</u>	<u>42,087</u>
Trade and other payables	28,758	24,491
Loans and Borrowings	3,800	35,950
Lease liabilities	4,571	4,104
Taxation	2,857	4,096
<b>Total current liabilities</b>	<u>39,986</u>	<u>68,641</u>
<b>Total liabilities</b>	<u>87,740</u>	<u>110,728</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>516,797</u>	<u>528,044</u>
<b>Net assets per share attributable to owner of the parent (RM)</b>	1.38	1.34

These condensed consolidated statement 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 these interim financial statements.

**Condensed consolidated statement of cash flows for the year ended 31 December 2025**

	<b>12 months ended 31.12.2025 (Unaudited) RM'000</b>	<b>12 months ended 31.012.2024 (Audited) RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	41,634	34,505
Adjustments for:		
Depreciation and amortisation	22,608	22,825
Fair value loss/(gain) on biological assets	673	(1,641)
Finance cost	2,028	2,604
Interest income	(1,768)	(1,731)
Loss/(Gain) on disposal of Property, Plant and equipment	-	(31)
Property, plant and equipment written off	14	3,128
Reversal of Provision for abandonment of quarry	-	(270)
Allowance/( Reversal) for expected credit loss	(55)	214
<b>Operating profit before working capital changes</b>	<b>65,134</b>	<b>59,603</b>
Change in inventories	(3,223)	1,402
Change in receivables	(2,819)	5,423
Change in payables	4,281	211
<b>Cash from operations</b>	<b>63,373</b>	<b>66,639</b>
Income taxes paid	(14,146)	(10,914)
Interest received	1,768	1,731
Interest paid	(2,028)	(2,604)
<b>Net cash from operating activities</b>	<b>48,967</b>	<b>54,852</b>
<b>Cash flows investing activities</b>		
Acquisition of property, plant and equipment	(18,187)	(27,187)
Change in Short term investment	2,487	(458)
Withdrawal/( Placement) of deposits with licensed bank	-	539
Proceeds from disposal of property, plant and equipment	-	290
<b>Net cash used in investing activities</b>	<b>(15,700)</b>	<b>(26,816)</b>
<b>Cash flows from financing activities</b>		
Dividend paid to equity holders of the Company	(15,447)	(12,359)
Dividend paid to non-controlling interests	(2,000)	(2,000)
Drawdown of loans and borrowings	-	58,500
Repayment of loans and borrowings	(35,650)	(37,500)
Repayment of leases liabilities	(4,145)	(3,333)
<b>Net cash flows used in financing activities</b>	<b>(57,242)</b>	<b>3,308</b>
<b>Net increase in cash and cash equivalents</b>	<b>(23,975)</b>	<b>31,344</b>
<b>Net foreign exchange difference</b>	<b>(16)</b>	<b>(66)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>97,459</b>	<b>66,181</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>73,468</b>	<b>97,459</b>
<b>Cash and cash equivalents at the end of the financial year comprise the following:</b>		
Deposits placed with licensed banks	48,807	44,536
Cash and bank balances	27,409	55,671
	76,216	100,207
Deposits pledged with licensed banks	(2,748)	(2,748)
Cash and cash equivalents at end of financial period	73,468	97,459

These condensed consolidated statement 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 these interim financial statements.

**Condensed consolidated statement of changes in equity for the period ended 31 December 2025**

	← Attributable to owners of the parent →					Equity attributable to owners of the parent, total	Non- controlling interests	Equity, total
	Share capital	Treasury shares	Other reserve	Foreign currency translation reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	318,446	(11,097)	(80,919)	(258)	178,162	404,334	5,688	410,022
Total comprehensive income	-	-	-	(46)	21,610	21,564	89	21,653
Dividend paid to non-controlling inte	-	-	-	-	-	-	(2,000)	(2,000)
Dividend paid to equity holders of the	-	-	-	-	(12,359)	(12,359)	-	(12,359)
At 31 December 2024	<u>318,446</u>	<u>(11,097)</u>	<u>(80,919)</u>	<u>(304)</u>	<u>187,413</u>	<u>413,539</u>	<u>3,777</u>	<u>417,316</u>
At 1 January 2025	318,446	(11,097)	(80,919)	(304)	187,413	413,539	3,777	417,316
Total comprehensive income	-	-	-	(2)	27,707	27,705	1,484	29,189
Dividend paid to non-controlling inte	-	-	-	-	-	-	(2,000)	(2,000)
Dividend paid to equity holders of the	-	-	-	-	(15,448)	(15,448)	-	(15,448)
At 31 December 2025	<u>318,446</u>	<u>(11,097)</u>	<u>(80,919)</u>	<u>(306)</u>	<u>199,672</u>	<u>425,796</u>	<u>3,261</u>	<u>429,057</u>

The above condensed consolidated statement 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 these interim financial statements.

**CEPATWAWASAN GROUP BERHAD**  
**Registration No. 200101000743 (536499-K)**

**Notes to the condensed consolidated interim financial statements**

1. Basis of preparation

These condensed consolidated interim financial statements for the period ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group 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 financial year ended 31 December 2024.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2024, except for the adoption of new MFRS, amendments to published standards and IC Interpretations: -

- a) the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
• Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

- b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
• 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 Instrument	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

3. Auditors’ report on preceding annual financial statements

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

#### 4. Segment information

The Group has three reportable segments, as described below, which are the Group's strategies business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power generation and sales of biomass by-products

#### Information about reportable segments

	Results for the 3 months ended 31 December							
	Plantation		Oil Mill		Power Plant		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>External revenue</b>	9,675	5,123	66,921	72,075	10,448	10,707	87,044	87,905
<b>Inter-segment revenue</b>	16,687	25,569	-	-	-	-	16,687	25,569
<b>Segment profit</b>	10,159	16,533	3,919	1,120	2,890	(981)	16,968	16,672

Segment profit is reconciled to consolidated loss before tax as follows:	3 months ended	3 months ended
	31.12.2025 (Unaudited) RM'000	31.12.2024 (Unaudited) RM'000
Segment profit	16,968	16,672
Other non-reportable segments	319	458
Elimination of inter-segment profits	8	30
Unallocated corporate expenses	(760)	(520)
Consolidated profit before tax	16,535	16,640

	Results for the 12 months ended 31 December							
	Plantation		Oil Mill		Power Plant		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>External revenue</b>	30,077	21,455	246,995	242,833	38,478	40,326	315,550	304,614
<b>Inter-segment revenue</b>	60,586	64,025	-	-	-	-	60,586	64,025
<b>Segment profit</b>	32,299	31,012	4,051	2,739	7,900	2,140	44,250	35,891
<b>Segment Assets</b>	222,510	221,809	46,858	47,285	138,721	130,318	408,089	399,412
<b>Segment Liabilities</b>	36,720	36,378	18,164	15,823	19,680	9,325	74,564	61,529

4. Segment information (Cont'd)

<b>Segment profit is reconciled to consolidated loss before tax as follows:</b>	<b>12 months ended 31.12.2025 (Unaudited) RM'000</b>	<b>12 months ended 31.12.2024 (Unaudited) RM'000</b>
Segment profit	44,250	35,891
Other non-reportable segments	1,179	1,037
Elimination of inter-segment profits	55	92
Unallocated corporate expenses	(3,850)	(2,515)
Consolidated profit before tax	<u>41,634</u>	<u>34,505</u>

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

6. Changes in estimates

There was no estimation of amount used in the preceding reporting quarter having a material impact in the current reporting quarter.

7. Comments about seasonal or cyclical factors

The Group considers the seasonal or cyclical factors affecting the results of the operations of the Group comprising the cultivation of oil palm and processing of fresh fruit bunches to include general climatic conditions, age profile of oil palms, the cyclical nature of annual production and the movements in commodity prices.

8. Dividend paid

On 21 March 2025, the Board approved the following dividends, which were paid on 29 April 2025:

- i. A single-tier ordinary dividend of 3.0 sen per ordinary share totalling RM9,269,010 in respect of the financial year ended 31 December 2024; and
- ii. A single-tier special dividend of 2.0 sen per ordinary share totalling RM6,179,340 in respect of the financial year ending 31 December 2025.

9. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

10. Changes in composition of the Group

There were no changes in the composition of the Group during the quarter ended 31 December 2025.

#### 11. Capital commitments

The amount of capital commitments not provided for in the unaudited interim financial statements as at 31 December 2025 is as follows:

	<b>RM'000</b>
Approved and contracted for	11,526
Approved but not contracted for	<u>13,100</u>
	<u>24,626</u>

#### 12. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2024.

#### 13. Subsequent events

There were no material events subsequent to year ended 31 December 2025 that have not been reflected in this interim financial report.

**CEPATWAWASAN GROUP BERHAD**  
**Registration No. 200101000743 (536499-K)**

**Information required by Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

1. Review of performance

**Current Quarter vs. Previous Year Corresponding Quarter**

For the quarter ended 31 December 2025, the Group recorded marginally lower revenue of RM87.04 million, down 1% from RM87.91 million in the corresponding quarter last year. The marginal decline in Group revenue was mainly attributable to lower contributions from the Oil Mill and Power Plant segments, partly offset by stronger external FFB sales from the Plantation segment.

Profit before tax remained broadly stable at RM16.54 million (Q4 2024: RM16.64 million). The impact of lower palm product selling prices and fair value losses on unharvested FFB was largely offset by significantly improved profitability in the Oil Mill and Power Plant segments. The Oil Mill benefited from higher FFB throughput and enhanced milling efficiency, while the Power Plant segment returned to profitability following the absence of prior-year one-off write-offs and stronger ancillary income.

	3 months ended		Variance	Variance
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	
Revenue	87,046	87,906	(860)	-1%
Profit before tax	16,535	16,640	(105)	-1%

Performance of the respective operating business segments for this quarter under review as compared to the preceding year corresponding quarter is analyzed as follows:

- i) Plantation –The Plantation segment recorded a 14% decline in revenue to RM26.36 million (Q4 2024: RM30.69 million). Segment profit fell more sharply by 38% to RM10.16 million (Q4 2024: RM16.53 million).

The weaker performance was mainly due to a 13% decline in the average FFB selling price, coupled with a marginal 1% reduction in FFB production. In addition, segment profitability was further impacted by a fair value loss of RM0.40 million on unharvested FFB recognized during the quarter, compared to a fair value gain of RM1.72 million recorded in the corresponding quarter last year.

	3 months ended		Variance	Variance
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	
Segment Revenue	26,362	30,692	(4,330)	-14%
Segment profit	10,159	16,533	(6,374)	-38%
FFB production (MT)	32,335	32,634	(299)	-1%
Average FFB selling price (RM)	815	940	(125)	-13%
FFB yield per hectare (MT/Hectare)	4.59	4.40	0.19	4%

1. Review of performance (Cont'd)

- ii) Oil Mill – The Oil Mill segment recorded a significant increase in segment profit of RM2.80 million, rising to RM3.92 million for the quarter (Q4 2024: RM1.12 million). The improvement was mainly driven by a 9% increase in FFB throughput, following the Group's intensified efforts to source additional FFB supply, as well as better processing margins arising from an improved mill oil extraction rate (OER), which increased from 19.90% to 20.32%.

Despite the stronger profitability, segment revenue declined by 7% to RM66.92 million (Q4 2024: RM72.07 million), mainly due to a 13% decrease in average CPO selling price, which more than offset the higher processing volume.

	3 months ended		Variance RM'000	Variance
	31.12.2025 RM'000	31.12.2024 RM'000		
Segment Revenue	66,921	72,075	(5,154)	-7%
Segment profit	3,919	1,120	2,799	250%
FFB processed	67,708	62,091	5,617	9%
CPO production (MT)	13,760	12,354	1,406	11%
CPO sold (MT)	13,221	12,948	273	2%
CPO extraction rate (%)	20.32%	19.90%	0.42%	-
Average CPO price	4,186	4,790	(604)	-13%
Average PK price	3,325	3,335	(10)	-

- iii) Power Plant– Revenue declined marginally by 2% year-on-year (YoY) to RM10.45 million (Q4 2024: RM10.71 million), mainly due to a 27% reduction in power exports as the biomass plant continued to operate at reduced load pending the commissioning of the new boiler and turbine.

Despite a drop in revenue, the segment returned to profitability, recording a profit of RM2.89 million compared with a loss of RM0.98 million in the corresponding quarter last year. The strong improvement was primarily attributable to the absence of the one-off write-off of gas engines recognised in the prior year, ongoing optimisation efforts and stronger contributions from non-power-generating activities.

	3 months ended		Variance RM'000	Variance
	31.12.2025 RM'000	31.12.2024 RM'000		
Segment Revenue	10,448	10,707	(259)	-2%
Segment profit	2,890	(981)	3,871	396%
Power Export (MWh)	9,101	12,503	(3,402)	-27%

### **Current Period-to-date vs. Previous Period-to-date**

For the year under review, the Group achieved revenue of RM315.56 million (2024: RM304.66 million), while segment profit rose 21% to RM41.63 million (2024: RM34.51 million), supported by higher FFB production and improved palm product prices, although profit growth was partly offset by an increase in production costs. The Oil Mill segment recorded a marked improvement in profitability following measures to enhance milling efficiency and extraction rates, offsetting relatively flat revenue. Meanwhile, the Power Plant segment posted a substantial increase in profit, driven by effective cost management, stronger contributions from non-power-generating activities, and the absence of prior-year write-offs, despite lower power exports. Overall, the Group's performance was underpinned by operational efficiencies, higher yields, and favourable market conditions, which together contributed to a notable increase in profitability for the year.

	<b>12 months ended</b>		<b>Variance</b>	<b>Variance</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Revenue	315,561	304,669	10,892	4%
Profit before tax	41,634	34,505	7,129	21%

#### 1. Review of performance (Cont'd)

Performance of the respective operating business segments for this period under review as compared to the preceding year corresponding period is analyzed as follows:

- i) Plantation – The plantation segment recorded an improvement in performance, with revenue rising by 6% (RM5.18 million) to RM90.66 million (2024: RM85.48 million). Segment profit increased by 4% (RM1.29 million) to RM32.30 million (2024: RM31.01 million). The higher FFB production (+3%) and firmer average FFB selling price (+3%) contributed positively to profit. However, the growth in segment profit was partly offset by a 3% increase in FFB production costs, which capped the overall profit gain despite higher production and prices.

	<b>12 months ended</b>		<b>Variance</b>	<b>Variance</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Segment Revenue	90,663	85,480	5,183	6%
Segment profit	32,299	31,012	1,287	4%
FFB production (MT)	109,765	106,874	2,891	3%
Average FFB selling price (RM)	826	800	26	3%
FFB yield per hectare (MT/Hectare)	15.59	13.65	1.94	14%

- ii) Oil Mill – The Oil Mill segment recorded an improvement in performance, with segment profit increasing by 48% (RM1.31 million) to RM4.05 million (2024: RM2.74 million), despite relatively flat revenue of RM247.00 million (2024: RM242.83 million). The improvement in profitability was mainly attributable to corrective measures implemented in the latter part of the year to enhance OER and milling efficiency, following weaker performance in the earlier quarters. Consequently, milling margins improved in the final quarter, offsetting the impact of lower FFB throughput and a marginal decline in the average OER for the year.

	12 months ended		Variance	Variance
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	
Segment Revenue	246,995	242,833	4,162	2%
Segment profit	4,051	2,739	1,312	48%
FFB processed	254,589	259,013	(4,424)	-2%
CPO production (MT)	49,313	50,367	(1,054)	-2%
CPO sold (MT)	48,620	50,729	(2,109)	-4%
CPO extraction rate (%)	19.37%	19.45%	(0.08%)	
Average CPO price	4,267	4,187	80	2%
Average PK price	3,357	2,610	747	29%

- iii) Power Plant - The segment recorded a mixed performance for the year ended 31 December 2025, with segment revenue declining by 5% year-on-year (YoY) to RM38.48 million (2024: RM40.33 million), primarily due to reduced power generation exports. Total power exported decreased by 30% YoY to 32,450 MWh (2024: 46,312 MWh), largely due to the full shutdown of the biogas power plant from May to September following a busbar flashover incident, as well as wear and tear at the biomass plant.

Profit increased significantly by 269% YoY to RM7.90 million. The strong improvement in profitability was mainly attributable to the absence of major write-offs recorded in the previous year, stronger contributions from ancillary activities and initiatives that improved optimisation.

	12 months ended		Variance	Variance
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	
Segment Revenue	38,478	40,326	(1,848)	-5%
Segment profit	7,900	2,140	5,760	269%
Power Export (Mwh)	32,450	46,312	(13,862)	-30%

2. Comment on material change in profit before tax against immediate preceding quarter

The Group recorded a PBT of RM16.53 million, more than doubling from RM7.39 million in the preceding quarter. The improvement was driven by higher FFB production and margin gains in the Oil Mill segment, while the Plantation segment also contributed with stronger yields. These gains were partially offset by lower profitability in the Power Plant segment despite higher power exports. Overall, operational improvements across the Plantation and Oil Mill segments underpinned the Group's strong quarterly performance.

	3 months ended		Variance RM'000	Variance
	31.12.2025 RM'000	30.09.2025 RM'000		
Revenue	87,046	79,764	7,282	9%
Profit before tax	16,535	7,386	9,149	124%
<b>Plantation</b>				
Segment profit	10,159	5,977	4,182	70%
FFB production (MT)	32,335	27,008	5,327	20%
Average FFB selling price	815	829	-14	-2%
FFB yield per hectare	4.59	3.84	1	20%
<b>Oil Mill</b>				
Segment profit	3,919	(22)	3,941	>100%
FFB processed	67,708	63,936	3,772	6%
CPO production (MT)	13,760	12,353	1,407	11%
CPO sold (MT)	13,221	12,345	876	7%
CPO extraction rate (%)	20.32%	19.32%	0	5%
Average CPO price	4,186	4,246	-60	-1%
Average PK price	3,325	3,317	8	0%
<b>Power Plant</b>				
Segment profit	2,890	5,010	-2,120	-42%
Power Export	9,101	6,415	2,686	42%

## 2. Commentary on prospects

Group FFB production is expected to decline during the first half of 2026, before improving with more favourable weather conditions. FFB yields for 2026 are expected to remain firm, supported by intensified mechanisation efforts. Crude palm oil (CPO) prices are expected to remain relatively stable and moderately volatile, averaging around RM4,000 per tonne. Tighter global supply, stronger biodiesel demand and long-term structural risks in Indonesia's palm oil sector are likely to support CPO prices.

The new biomass turbine has been installed and is now operational, with all works on the new boiler expected to be completed by April. Once the new boiler and turbine are fully operational, refurbishment works on the existing boiler and turbine will commence. Following the commissioning of the new boiler in Q2 FY26, power exports are expected to improve.

The Group remains cautious amid volatile market conditions and will continue to prioritise cost efficiency, operational reliability and yield improvement to sustain earnings for the remainder of the year.

3. Profit forecast or profit guarantee

Not applicable as there was no profit forecast or guarantee published.

4. Profit for the year

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2025 (Unaudited) RM'000	3 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2025 (Unaudited) RM'000	12 months ended 31.12.2024 (Audited) RM'000
Profit for the period is arrived at after charging:				
Depreciation and amortization	5,873	5,650	22,608	22,825
Fair value loss for biological assets	396	(1,723)	673	(1,641)
Gain on disposal of property, plant and equipment	-	84	-	(31)
Reversal of provision for abandonment of quarry	-	(270)	-	(270)
Property, plant and equipment written off	(409)	2,989	14	3,128
(Reversal)/ allowance for expected credit loss	-	259	(55)	214

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

5. Income tax expense

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2025 (Unaudited) RM'000	3 months ended 31.12.2024 (Unaudited) RM'000	12 months ended 31.12.2025 (Unaudited) RM'000	12 months ended 31.12.2024 (Audited) RM'000
Income tax				
- Current provision	(3,921)	(4,821)	(12,947)	(11,727)
- Under-provision of tax in prior years	-	(1,014)	(52)	(227)
	(3,921)	(5,835)	(12,999)	(11,954)
Deferred tax				
- Relating to origination and reversal of temporary differences	(462)	97	667	(335)
- Under-provision of deferred	64	(514)	(110)	(497)
	(398)	(418)	557	(832)
Total income tax expense	(4,319)	(6,252)	(12,442)	(12,786)

The Group's effective tax rate for current quarter is higher than the statutory tax rate of 24% due to the non-recognition of deferred tax asset arising from losses in certain subsidiaries.

6. Borrowings

	<b>As at 31.12.2025 (Unaudited) RM'000</b>	<b>As at 31.12.2024 (Audited) RM'000</b>
<b>Short term borrowings – Secured</b>		
Revolving credit	300	28,800
Term loans	3,500	7,150
	<u>3,800</u>	<u>35,950</u>
<b>Long term borrowings – Secured</b>		
Term loans	6,659	10,159
	<u>6,659</u>	<u>10,159</u>
 Total borrowings	 <u>10,459</u>	 <u>46,109</u>

7. Trade Receivables and other receivables

	<b>As at 31.12.2025 (Unaudited) RM'000</b>	<b>As at 31.12.2024 (Audited) RM'000</b>
<b>Current</b>		
Third parties	8,332	9,522
Less : Allowance for impairment	(37)	(92)
	<u>8,295</u>	<u>9,430</u>
Other receivables, net	7,671	3,663
	<u>15,966</u>	<u>13,093</u>
 Ageing analysis of Current trade receivables: -		
Neither past due nor impaired	8,084	9,305
1 to 30 days	132	70
31 to 60 days	79	19
61 to 90 days	-	36
More than 91 days	37	92
	<u>8,332</u>	<u>9,522</u>
Less : Allowance for impairment	(37)	(92)
	<u>8,295</u>	<u>9,430</u>

Trade receivables are non-interest bearing and generally on 7 to 30 days terms.

8. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 31 December 2025.

9. Material litigation

There are no pending material litigations as at 23 February 2026.

10. Dividend payable

No dividend has been proposed or declared for the current quarter ended 31 December 2025.

11. Earnings per share

(a) Basic

Basic earnings per share amounts are calculated by dividing the Group's Profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period excluding treasury shares held by the Company.

	Current quarter		Cumulative quarter	
	3 months ended 31.12.2025 (Unaudited)	3 months ended 31.09.2024 (Unaudited)	12 months ended 30.12.2025 (Unaudited)	12 months ended 31.12.2024 (Audited)
Profit for the period attributable to owners of the parent used in computation of earnings per share (RM'000)	4,660	3,239	15,959	10,758
Weighted average number of ordinary shares in issue ('000)	308,967	308,967	308,967	308,967
Basic Profit earnings per share (sen per share)	3.80	3,51	8.97	6.00

(b) Diluted

The Group has no dilutive potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

12. Authorization for issue

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 23 February 2026.