TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2026

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.6.2026	30.6.2025 Restated	30.6.2026	30.6.2025 Restated
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		220,802	226,585	410,283	409,965
Fair value changes on biological assets		5,165	1,309	13,043	4,938
Cost of sales		(169,950)	(170,598)	(314,903)	(310,713)
Gross profit		56,017	57,296	108,423	104,190
Other income		1,369	1,561	1,909	5,544
Administrative expenses		(10,488)	(11,062)	(19,764)	(17,626)
Other expenses		(1,588)	(2,896)	(2,548)	(3,787)
Impairment loss		(1,068)	-	(1,068)	-
Unrealised foreign exchange loss		(8,983)	(4,898)	(12,275)	(11,597)
Results from operating activities		35,259	40,001	74,677	76,724
Profit margin income from short-term investments and receivables		1,583	1,259	3,458	2,575
Finance cost		(11,290)	(12,260)	(23,092)	(24,752)
Net finance costs		(9,707)	(11,001)	(19,634)	(22,177)
Share of profit of equity- accounted associates, net of tax		50	-	112	-
Profit before tax and zakat	9	25,602	29,000	55,155	54,547
Tax expense	24	(10,912)	(12,292)	(22,905)	(22,484)
Zakat		(3,785)	-	(3,785)	-
Profit for the period		10,905	16,708	28,465	32,063
Other comprehensive income, net of tax					
Items that are or may be reclassified subsequently to profit and loss, net of tax					
Foreign currency translation differences for foreign operations		6,536	(6,081)	12,632	8,575
Other comprehensive income/(expense), net of tax		6,536	(6,081)	12,632	8,575
Total comprehensive income for the period		17,441	10,627	41,097	40,638

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ON UNAUDITED QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2026 (continued)

		UNAUDITED			
		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
	Note	RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		5,783	11,788	17,410	24,634
Non-controlling interests		5,122	4,920	11,055	7,429
Profit for the period		10,905	16,708	28,465	32,063
Total comprehensive income attributable to:					
Owners of the Company		11,862	6,133	29,157	32,609
Non-controlling interests		5,579	4,494	11,940	8,029
Total comprehensive income for the period		17,441	10,627	41,097	40,638
Basic/ Diluted earnings per ordinary share (sen)	31	0.15	0.83	0.96	1.78

TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30.6.2026	As at 31.12.2025
		RM'000	RM'000
Assets			
Property, plant, and equipment		772,899	779,287
Right-of-use assets		616,507	621,682
Plantation development expenditure	10	71,783	75,446
Forestry	11	84,692	84,692
Investment in an associate		1,432	1,320
Other investments		4,432	4,432
Deferred tax assets		15,413	18,025
Total non-current assets		1,567,158	1,584,884
Inventories		25,401	16,941
Biological assets	12	35,953	26,721
Current tax assets		11,455	11,365
Other investments		110,669	147,749
Trade and other receivables		32,832	38,574
Prepayments and other assets		4,994	4,575
Cash and cash equivalents		99,954	97,289
		321,258	343,214
Assets classified as held for sale	13	817,091	806,428
Total current assets		1,138,349	1,149,642
Total assets		2,705,507	2,734,526

TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30.6.2026 RM'000	As at 31.12.2025 RM'000
Equity			
Capital and reserve		806,261	794,514
Retained earnings		11,101	29,103
Equity attributable to owners of the Company		817,362	823,617
Perpetual sukuk		300,000	300,000
Non-controlling interests		318,874	310,625
Total equity		1,436,236	1,434,242
Liabilities			
Loans and borrowings	28	645,434	644,116
Lease liabilities		76,886	76,672
Employee benefits		93	110
Deferred tax liabilities		200,224	196,290
Trade and other payables		24,484	23,159
Total non-current liabilities		947,121	940,347
Loans and borrowings	28	81,000	114,210
Lease liabilities		3,686	3,633
Current tax liabilities		2	103
Trade and other payables		91,127	99,358
		175,815	217,304
Liabilities classified as held for sale	13	146,335	142,633
Total current liabilities		322,150	359,937
Total liabilities		1,269,271	1,300,284
Total equity and liabilities		2,705,507	2,734,526
Net assets per share (RM)		0.92	0.93

TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

	/------Attributable to owners of the Company------/								
	/------Non-distributable------/				Distributable				
	Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000	Perpetual sukuk RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025	862,752	(80,663)	(3,270)	778,819	(18,241)	760,578	300,000	308,322	1,368,900
Foreign currency translation differences for foreign operations	-	-	15,695	15,695	-	15,695	-	1,181	16,876
Total other comprehensive income for the year	-	-	15,695	15,695	-	15,695	-	1,181	16,876
Profit for the year	-	-	-	-	91,800	91,800	-	19,258	111,058
Total comprehensive income for the year	-	-	15,695	15,695	91,800	107,495	-	20,439	127,934
Profit distribution of perpetual Sukuk	-	-	-	-	(17,940)	(17,940)	-	-	(17,940)
Contribution by and distribution to owners of the Company									
Dividends to owners of the Company	-	-	-	-	(26,516)	(26,516)	-	(18,136)	(44,652)
At 31 December 2025	862,752	(80,663)	12,425	794,514	29,103	823,617	300,000	310,625	1,434,242

TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026 (continued)

	/-----Attributable to owners of the Company-----					/-----			
	/-----Non-distributable-----			/-	Distributable				
	Share capital RM'000	Other reserve RM'000	Exchange reserve RM'000	Total capital reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual sukuk RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2026	862,752	(80,663)	12,425	794,514	29,103	823,617	300,000	310,625	1,434,242
Foreign currency translation differences for foreign operations	-	-	11,747	11,747	-	11,747	-	885	12,632
Total other comprehensive income for the period	-	-	11,747	11,747	-	11,747	-	885	12,632
Profit for the period	-	-	-	-	17,410	17,410	-	11,055	28,465
Total comprehensive income for the period	-	-	11,747	11,747	17,410	29,157	-	11,940	41,097
Profit distribution of perpetual Sukuk	-	-	-	-	(8,896)	(8,896)	-	-	(8,896)
Contribution by and distribution to owners of the Company									
Dividends to owners of the Company	-	-	-	-	(26,516)	(26,516)	-	(3,691)	(30,207)
At 30 June 2026	862,752	(80,663)	24,172	806,261	11,101	817,362	300,000	318,874	1,436,236

TH PLANTATIONS

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

	UNAUDITED 6 MONTHS ENDED	
	30.6.2026	30.6.2025
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and zakat	55,155	54,547
Adjustment for non-cash items	52,965	60,427
Operating profit before changes in working capital	108,120	114,974
Net changes in working capital	(7,877)	(17,151)
Cash generated from operations	100,243	97,823
Profit margin income from short-term investments and other receivables	3,458	2,575
Finance cost	(23,092)	(24,752)
Zakat paid	(3,785)	-
Tax paid	(24,144)	(28,200)
Tax refund	8,212	1,791
Net cash generated from operating activities	60,892	49,237
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,344)	(8,150)
Acquisition of right-of-use assets	(2,011)	-
Plantation development expenditure	(17,423)	(15,793)
Decrease in other investment	37,080	(229)
Increase in investment in an associate	-	(1,120)
Net cash generated from /(used in) investing activities	9,302	(25,292)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026 (continued)

	Note	UNAUDITED 6 MONTHS ENDED	
		30.6.2026	**30.6.2025**
		RM'000	**RM'000**
Cash flows from financing activities			
Dividend paid to owners of the Company		(26,302)	(26,162)
Dividend paid to non-controlling interests		(3,691)	(6,555)
Loan repayment		(33,250)	(19,250)
Payment of lease liabilities		(4,329)	(3,868)
Net cash used in financing activities		(67,572)	(55,835)
Net increase/(decrease) in cash and cash equivalents		2,622	(31,890)
Cash and cash equivalents at 1 January		97,598	72,351
Cash and cash equivalents at the end of the period		100,220	40,461

Cash and cash equivalents comprise:

	Note	UNAUDITED 6 MONTHS ENDED	
		30.6.2026	**30.6.2025**
		RM'000	**RM'000**
Deposits		177,999	136,340
Less: Other investments		(110,669)	(119,590)
		67,330	16,750
Cash and bank balances		32,890	23,711
		100,220	40,461
Assets classified as held for sale	13	(266)	(562)
		99,954	39,899

NOTES PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, *Interim Financial Reporting*, and appendix 9B (Part A) of the Listing Requirement of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

The audited financial statements of the Group for the financial year ended 31 December 2025 were prepared in accordance with MFRS, International Financial Reporting Standards, and the requirements of the Companies Act 2016 in Malaysia.

2. Significant accounting policies

The significant accounting policies adopted in this interim financial statement are consistent with those adopted in the annual audited financial statement for the financial year ended 31 December 2025.

3. Auditors' report on preceding annual financial statements

The report of the auditor on the Group's financial statements for the financial year ended 31 December 2025 was not subject to any qualification.

4. Seasonal or cyclical factors

The Group's operations are affected by seasonal crop production, weather conditions and availability of skilled harvesters.

5. Unusual items

There are no unusual items affecting assets, liabilities, equity, and net income or cash flows of the Group during the current quarter under review because of its nature, size, and incidence.

6. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, certain judgements made by management in applying the Group's accounting policies and the key sources of estimation, were the same as those applied to the financial statements as at and for the year ended 31 December 2025.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements.

7. Changes in debt and equity securities

During the period under review, the Group has made a principal repayment of RM33.25 million Commodity Murabahah Term Financing-i.

Apart from the above, there were no other issuances, cancellations, repurchases, or resales of debt and equity securities during the period under review.

8. Dividends

On 30 April 2026, the Company paid a final dividend of 3.00 sen per ordinary share in issue, in respect of the financial year ended 31 December 2025. No dividends were declared during the current quarter ended 30 June 2026.

9. Profit before tax and zakat

Profit before tax and zakat is stated after charging/ (crediting) the following items:

	3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	RM'000	RM'000	RM'000	RM'000
Depreciation	16,041	17,307	28,085	29,713
Amortisation	2,637	2,583	4,584	4,474
Unrealised foreign exchange loss	8,983	4,898	12,275	11,597
Property, plant and equipment written off	-	-	7	-
Right-of-use assets written off	466	-	466	-
Impairment loss	1,068	-	1,068	-

10. Plantation development expenditure

	Oil Palm	
	30.6.2026	**31.12.2025**
	RM'000	**RM'000**
Cost		
At 1 January	75,446	57,680
Additions during the period	13,751	32,972
Movement in nurseries	1,138	1,768
Transfer to property, plant and equipment	(18,552)	(16,974)
At 30 June/December	71,783	75,446
Carrying amount		
At 30 June/December	71,783	75,446

11. Forestry

	30.6.2026	31.12.2025
	RM'000	**RM'000**
At 1 January	84,692	63,899
Addition during the period	8,485	16,598
Addition charged to profit and loss	(8,485)	(16,598)
Change in fair value recognised to profit or loss	-	20,793
At 30 June/December	84,692	84,692

An external, independent professional valuer determines the fair value of forestry on an annual basis.

The fair value measurement of the Group's forestry assets is categorised within Level 3 of the fair value hierarchy in accordance with *MFRS 13, Fair Value Measurement*.

12. Biological assets

	30.6.2026 RM'000	31.12.2025 RM'000
At 1 January	26,721	27,519
Change in fair value recognised to profit or loss	9,226	(786)
Effect of movement in exchange rate	6	(12)
At 30 June/December	35,953	26,721

12.1 Breakdown of changes in fair value of biological assets recognised in profit or loss for the period, are as follows:

	30.6.2026 RM'000	31.12.2025 RM'000
Biological assets	9,226	(786)
Biological assets classified as asset held for sale	3,817	(805)
	13,043	(1,591)

The Group has considered the oil content of all unripe FFB from the week after pollination to the week prior to harvest. As the biological transformation of the FFB occurs exponentially in the one (1) month prior to harvest, FFB more than one (1) month before harvesting are excluded from the valuation as their fair values are considered negligible. The fair value of FFB is calculated based on income approach which considers the net present value of all directly attributable net cash flows including imputed contributory asset charges.

Biological assets are classified as current assets for bearer plants that are expected to be harvested.

The fair value measurement of the Group's biological assets are capitalised within Level 3 of the fair value hierarchy in accordance with *MFRS 13, Fair Value Measurement*.

13. Group assets held for sale

Investments in TH PELITA Meludam Sdn. Bhd. ("THPMEL"), TH PELITA Beladin Sdn. Bhd ("THPBEL"), TH PELITA Simunjan Sdn. Bhd.("THPSIM"), TH PELITA Gedong Sdn. Bhd. ("THPGED") and TH PELITA Sadong Sdn. Bhd. ("THPSAD") are classified as assets held for sale as part of a single disposal group ("the disposal group held for sale"). Efforts to sell the disposal group commenced in the prior year and the sale is anticipated to be completed within twelve (12) months. The carrying amounts of assets held for sale are stated at cost.

Assets and liabilities classified as held for sale are as below:

Group
Assets classified as held for sale

	Note	30.6.2026	31.12.2025
		RM'000	RM'000
Property, plant, and equipment	a	551,892	550,194
Right-of-use assets	b	206,174	204,163
Plantation development expenditure		8,015	5,048
Deferred tax assets		22,693	22,498
Biological assets		10,549	6,732
Inventories		7,918	9,939
Current tax assets		1,032	764
Trade and other receivables		8,341	6,670
Prepayment and other assets		211	111
Cash and cash equivalents		266	309
		817,091	806,428

Liabilities classified as held for sale

	30.6.2026	31.12.2025
	RM'000	RM'000
Lease liabilities	35,205	35,254
Deferred tax liabilities	79,241	78,206
Payables and accruals	30,832	28,123
Current tax liabilities	1,057	1,050
	146,335	142,633

Note

a) Property, plant and equipment held for sale comprises the following:

	30.6.2026	31.12.2025
	RM'000	RM'000
Cost	742,115	740,422
Accumulated depreciation	(190,223)	(190,228)
At 30 June/December	551,892	550,194

b) Right-of-use assets held for sale comprise the following:

	30.6.2026	31.12.2025
	RM'000	RM'000
Cost	297,040	295,029
Accumulated depreciation	(90,866)	(90,866)
At 30 June/December	206,174	204,163

TH PLANTATIONS
Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

14. Operating segments

The Group's segmental reporting for the period ended 30 June 2026 is as follows:

	Oil palm Plantation	Forestry	Total	Elimination	Total
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Segment profit	142,730	(1,202)	141,528	(86,373)	55,155
Included in the measure of segment profit are:					
Revenue from external customers	410,283	-	410,283	-	410,283
Change in fair value of biological assets	13,043	-	13,043	-	13,043
Not included in the measure of segment profit but provided to Group's Chief Executive Officer					
Depreciation and amortisation	(32,886)	(219)	(33,105)	-	(33,105)
Finance costs	(65,517)	(8,372)	(73,889)	50,797	(23,092)
Profit margin income from short-term investments and receivables	53,373	-	53,373	(49,915)	3,458
Segments assets	4,889,537	101,423	4,990,960	(2,285,453)	2,705,507
Additions to non-current assets other than financial instrument and deferred tax assets	28,212	-	28,212	-	28,212

14. Operating segments (continued)

The Group's segmental reporting for the period ended 30 June 2025 is as follows:

	Oil palm Plantation Restated	Forestry	Total Restated	Elimination	Total Restated
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit	139,836	(1,065)	138,771	(84,224)	54,547
Included in the measure of segment profit are:					
Revenue from external customers	409,965	-	409,965	-	409,965
Change in fair value of biological assets	4,938	-	4,938	-	4,938
Not included in the measure of segment profit but provided to Group's Chief Executive Officer					
Depreciation and amortisation	(34,354)	(227)	(34,581)	-	(34,581)
Finance costs	(67,442)	(8,072)	(75,514)	50,762	(24,752)
Profit margin income from short-term investments and receivables	52,521	9	52,530	(49,955)	2,575
Segments assets	4,890,485	80,235	4,970,720	(2,299,349)	2,671,371
Additions to non-current assets other than financial instrument and deferred tax assets	27,377	-	27,377	-	27,377

15. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment, during the current period under review.

16. Material event subsequent to the balance sheet date

There is no material event that occurred subsequent to the balance sheet date of this announcement.

17. Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which may have a material impact on the financial position and business of the Group as at 19 August 2026.

18. Capital and other commitments outstanding not provided for in the interim financial report

	30.6.2026
	RM'000
Approved and contracted for	8,031
Approved but not contracted for	115,619
	123,650

19. Related party transactions

Transacting Parties	Relationship	Nature of transactions	For the period ended 30.6.2026 RM'000
Transactions with THP			
Lembaga Tabung Haji	Holding Corporation	Lease of office space	580
Lembaga Tabung Haji	Holding Corporation	Lease of land	1,552
Syarikat Takaful Malaysia	Related company	Purchase of insurance	1,513
TH Travel & Services Sdn. Bhd.	Related company	Purchase of flight tickets	228

Save as the above, there are no other material related party transactions.

NOTES PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

20. Review of financial performance

Quarter 2, 2026 vs Quarter 2, 2025

	3 MONTHS ENDED		VARIANCE	
	30.6.2026	30.6.2025 Restated		
	RM'000	RM'000	RM'000	%
Revenue	220,802	226,585	(5,783)	(2.55)
Fair value changes on biological assets	5,165	1,309	3,856	294.58
Gross profit	56,017	57,296	(1,279)	(2.23)
Profit Before Interest, Tax and Zakat ("PBITZ")	35,259	40,001	(4,742)	(11.85)
Profit Before Tax and Zakat ("PBTZ")	25,602	29,000	(3,398)	(11.72)
Profit After Tax ("PAT")	10,905	16,708	(5,803)	(34.73)
Profit attributable to owners of the Company ("PATAMI")	5,783	11,788	(6,005)	(50.94)

	3 MONTHS ENDED		VARIANCE	
	30.6.2026	30.6.2025		
Sales volume	MT	MT	MT	%
Crude Palm Oil ("CPO")	36,772	42,489	(5,717)	(13.46)
Palm Kernel ("PK")	9,127	10,441	(1,314)	(12.59)
Fresh Fruit Bunches ("FFB")	25,231	18,410	6,821	37.05

	3 MONTHS ENDED		VARIANCE	
	30.6.2026	30.6.2025 Restated		
Average realised prices	RM/MT	RM/MT	RM/MT	%
CPO	4,498	4,176	322	7.71
PK	3,515	3,233	282	8.72
FFB	924	836	88	10.53

For the second quarter ended 30 June 2026, the Group recorded revenue of RM220.8 million, representing a marginal decrease of 2.5% from RM226.6 million recorded in the corresponding quarter last year. The lower revenue was mainly attributable to lower sales volumes of CPO and PK by 13.5% and 12.6%, respectively, despite higher average realised selling prices of CPO (+7.7%) and PK (+8.7%).

The Group recorded a relatively stable gross profit of RM56.0 million, compared with RM57.3 million in the corresponding quarter last year, despite higher production costs arising mainly from agricultural inputs and fuel-related costs amid the ongoing Middle East conflict. Operational efficiency helped cushion the impact of these higher costs, while the Group also recognised a higher fair value gain on biological assets of RM5.2 million, compared with RM1.3 million in the corresponding quarter last year.

PBTZ declined by 11.7% to RM25.6 million from RM29.0 million in the corresponding quarter last year. The decline was mainly attributable to higher unrealised foreign exchange losses of RM9.0 million and the recognition of an impairment loss of RM1.1 million during the current quarter.

PATAMI declined by 50.9% to RM5.8 million, mainly due to a higher proportion of the Group's profit being attributable to non-controlling interests during the current quarter.

20. Review of financial performance (continued)

6 months ended 30 June 2026 vs 6 months ended 30 June 2025

	6 MONTHS ENDED		VARIANCE	
	30.6.2026	30.6.2025 Restated		
	RM'000	RM'000	RM'000	%
Revenue	410,283	409,965	318	0.08
Fair value changes on biological assets	13,043	4,938	8,105	164.14
Gross profit	108,423	104,190	4,233	4.06
PBITZ	74,677	76,724	(2,047)	(2.67)
PBTZ	55,155	54,547	608	1.11
PAT	28,465	32,063	(3,598)	(11.22)
PATAMI	17,410	24,634	(7,224)	(29.32)

	6 MONTHS ENDED		VARIANCE	
	30.06.2026	30.06.2025		
Sales volume	MT	MT	MT	%
CPO	72,019	71,816	203	0.28
PK	17,863	17,870	(7)	(0.04)
FFB	45,623	38,946	6,677	17.15

	6 MONTHS ENDED		VARIANCE	
	30.06.2026	30.06.2025		
	RM/MT	RM/MT	RM/MT	%
Average realised prices				
CPO	4,313	4,399	(86)	(1.95)
PK	3,374	3,365	9	0.26
FFB	864	871	(7)	(0.80)

For the six-month period ended 30 June 2026, the Group recorded revenue of RM410.3 million, broadly comparable to RM410.0 million recorded in the corresponding period last year. The stable revenue was supported by higher sales volumes of CPO and FFB, which mitigated the impact of lower average realised selling prices of CPO and FFB.

The Group recognised a fair value gain on biological assets of RM13.0 million, compared with RM4.9 million in the corresponding period last year. The higher fair value gain, coupled with stable revenue performance, contributed to a 4.1% increase in gross profit to RM108.4 million from RM104.2 million.

PBTZ increased by 1.1% to RM55.2 million from RM54.5 million. The increase was mainly attributable to the improvement in gross profit, which more than offset the impact of higher unrealised foreign exchange losses and the recognition of an impairment loss during the period.

PATAMI decreased by 29.3% to RM17.4 million from RM24.6 million, mainly due to a higher proportion of the additional profit generated during the period being attributable to non-controlling interests.

21. Material changes in the quarterly results compared to the preceding quarter

	2026 Quarter 2	2026 Quarter 1	VARIANCE	
	RM'000	RM'000	RM'000	%
Revenue	220,802	189,481	31,321	16.53
Fair value changes on biological assets	5,165	7,878	(2,713)	(34.44)
Gross profit	56,017	52,406	3,611	6.89
PBITZ	35,259	39,418	(4,159)	(10.55)
PBTZ	25,602	29,553	(3,951)	(13.37)
PAT	10,905	17,560	(6,655)	(37.90)
PATAMI	5,783	11,627	(5,844)	(50.26)

	2026 Quarter 2	2026 Quarter 1	VARIANCE	
Sales volume	MT	MT	MT	%
CPO	36,772	35,247	1,525	4.33
PK	9,127	8,736	391	4.48
FFB	25,231	20,392	4,839	23.73

	2026 Quarter 2	2026 Quarter 1	VARIANCE	
Average realised prices	RM/MT	RM/MT	RM/MT	%
CPO	4,498	4,120	378	9.17
PK	3,515	3,227	288	8.92
FFB	924	789	135	17.11

Quarter 2, 2026 vs Quarter 1, 2026

For the quarter ended 30 June 2026, the Group recorded revenue of RM220.8 million, representing an increase of 16.5% compared with RM189.5 million in the preceding quarter. The higher revenue was mainly driven by increased sales volumes and improved average realised selling prices of CPO, PK and FFB.

The Group recorded a lower fair value gain on biological assets of RM5.2 million compared with RM7.9 million in the preceding quarter. Nevertheless, gross profit increased by 6.9% to RM56.0 million, supported by the higher revenue contribution.

Despite the improvement in gross profit, PBTZ decreased by 13.4% to RM25.6 million from RM29.6 million in the preceding quarter, mainly due to higher unrealised foreign exchange losses and an impairment loss recognised on an Indonesian subsidiary during the quarter.

Consequently, PAT decreased by 37.9% to RM10.9 million, while PATAMI declined by 50.3% to RM5.8 million. The larger decline in PATAMI compared with PAT was mainly attributable to a higher proportion of profit being attributable to non-controlling interests during the quarter.

22. Prospects

In the near to medium term, resilient demand and tightening exportable supply are expected to provide continued support to the palm oil market. Demand is expected to be underpinned by the continued implementation of biodiesel mandates, particularly Indonesia's B50 programme and ongoing geopolitical developments in the Middle East, together with seasonal festive demand and firm crude oil prices.

On the supply side, tighter exportable volumes and evolving palm oil policies in Indonesia may further support market fundamentals. The potential emergence of El Niño towards the end of 2026 and into early 2027 could also heighten supply-side risks and market volatility.

Production is expected to improve in the second half of the year, supported by continued improvements in harvesting efficiency, productivity and mill performance. Higher agricultural input and fuel costs arising from the ongoing Middle East conflict may place some temporary pressure on production costs. However, these cost pressures are expected to ease should the conflict not be prolonged.

Accordingly, the Group remains cautiously optimistic about its earnings prospects for the remainder of 2026.

23. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the period under review.

24. Tax expense

	3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
	RM000	**RM000**	**RM000**	**RM000**
Current tax expense	(7,834)	(12,040)	(15,424)	(19,694)
Deferred tax expense	(3,078)	(252)	(7,481)	(2,790)
	(10,912)	(12,292)	(22,905)	(22,484)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the quarter.

The Group's effective tax rate for the current quarter was higher than the statutory income tax rate, primarily due to non-deductible expenses incurred during the period.

25. Unquoted investments and /or properties

There were no purchases or disposals of unquoted investments during the period under review.

26. Quoted investments

There were no purchases of quoted investments during the period under review.

27. Status of corporate proposals

There are no other corporate proposals announced but not completed as of the end of the period under review.

28. Group borrowings

As at 30 June 2026, total borrowings are as follows:

	As at 30.6.2026	As at 31.12.2025
	RM'000	RM'000
Non-current		
Secured		
SUKUK Wakalah Medium Term Notes	590,000	590,000
Unsecured		
Term Financing	55,434	54,116
	645,434	644,116
Current		
Secured		
Commodity Murabahah Term Financing-i	21,000	54,210
SUKUK Wakalah Medium Term Notes	60,000	60,000
	81,000	114,210
	726,434	758,326

28. Group borrowings (continued)

Reconciliation of movement of liabilities to cash flows arising from financing activities for the period ended 30 June 2026 is as follows:

	At 1 January 2026 RM'000	Loan repayment RM'000	Other changes RM'000	At 30 June 2026 RM'000
Group				
Commodity Murabahah Term Financing-i	54,210	(33,250)	40	21,000
Sukuk Wakalah Medium Term Notes	650,000	-	-	650,000
Term Financing	54,116	-	1,318	55,434
	758,326	(33,250)	1,358	726,434

Reconciliation of movement of liabilities to cash flows arising from financing activities for the year ended 31 December 2025 is as follows:

	At 1 January 2025 RM'000	Loan repayment RM'000	Other changes RM'000	At 31 December 2025 RM'000
Group				
Commodity Murabahah Term Financing-i	92,797	(38,750)	163	54,210
Sukuk Wakalah Medium Term Notes	650,000	-	-	650,000
Term Financing	51,597	-	2,519	54,116
	794,394	(38,750)	2,682	758,326

29. Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at the date of this announcement.

30. Changes in material litigation

Litigation against a subsidiary of the Group, TH PELITA Simunjan Sdn. Bhd.

The decision regarding the Defendants' application to further Cross-Exam the Plaintiffs in the Committal Proceedings has been rescheduled to another date, for which the Court will notify the parties in due course. The Court has fixed the next trial dates for the main suit from 14 September 2026 to 18 September 2026 and from 26 October 2026 to 30 October 2026.

31. Earnings per share

		3 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
		30.6.2026	30.6.2025	30.6.2026	30.6.2025
Basic/ Diluted earnings per share					
Profit attributable to shareholders	**RM'000**	5,783	11,788	17,410	24,634
Profit distribution of perpetual sukuk	**RM'000**	(4,472)	(4,472)	(8,896)	(8,896)
	RM'000	1,311	7,316	8,514	15,738
Weighted average number of ordinary shares in issue	**000**	883,851	883,851	883,851	883,851
Basic/ Diluted earnings per share	**sen**	**0.15**	**0.83**	**0.96**	**1.78**

32. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 19 August 2026.

By Order of the Board
Aliatun binti Mahmud
LS0008841
Secretary

Kuala Lumpur
19 August 2026