HAP SENG

Creating
Value
Together

4th Quarter Ended 31 December 2025 Results

27th February 2026

Scope

1 Group Financials

2 Operations Review

SECTION 1

Group Financials

Consolidated income statement summary

- The Group's 4Q25 revenue at RM1.27b was below last year by 10% due to lower contribution from all divisions except Automotive division. The Group's FY2025 revenue at RM5.11b was below last year by 9% due to lower contribution from all divisions except Building Materials division.
- The Group's 4Q25 operating profit at RM244.7m was below last year by 29% due to lower contribution from all divisions except Property division. The Group's FY2025 operating profit at RM1.05b was below last year by 18% due to lower contribution from all divisions except Trading division.
- The Group's 4Q25 and FY2025 PAT were lower than the corresponding period last year by 38% and 24% respectively. Consequently, the Group's 4Q25 and FY2025 EPS were also lower than the corresponding period last year by 31% and 23% respectively.

(RM' Million)	4Q25	4Q24	Change	FY 2025	FY 2024	Change
Revenue	1,266.3	1,399.4	(10%)	5,107.1	5,630.7	(9%)
Gross profit	381.9	501.1	(24%)	1,637.1	1,878.5	(13%)
EBITDA	293.1	388.3	(25%)	1,229.2	1,447.9	(15%)
Operating profit [1]	244.7	345.8	(29%)	1,053.4	1,288.1	(18%)
Finance expenses	(51.2)	(45.5)	12%	(197.0)	(183.9)	7%
Profit before tax	183.1	294.1	(38%)	855.4	1,105.2	(23%)
Taxation	(63.9)	(101.0)	(37%)	(269.5)	(333.2)	(19%)
Profit after tax	119.3	193.2	(38%)	585.9	772.0	(24%)
Attributable to shareholders	103.9	150.0	(31%)	500.3	650.5	(23%)
Attributable to MI	15.4	43.2	(64%)	85.5	121.5	(30%)
EPS (sen)	4.17	6.02	(31%)	20.10	26.13	(23%)

Note:
1. *Includes Interest Income, Share of Inverfin and Sunrise Strategy's PAT by Property Division and share of associate and JV's PAT by Hafary.*

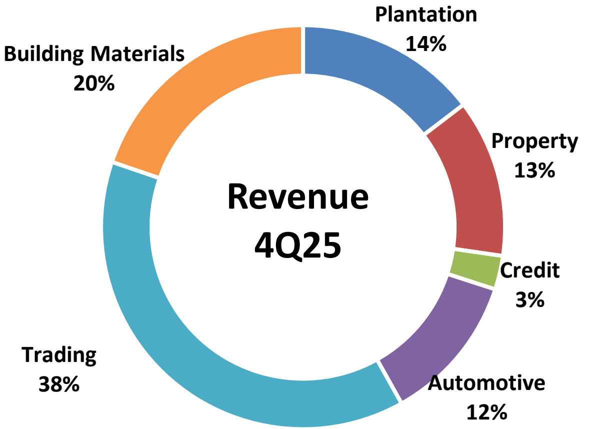
Group segment results

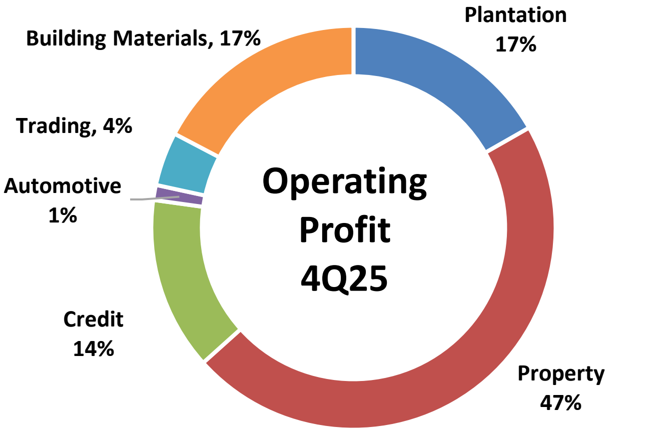
(RM' Million)	REVENUE			OPERATING PROFIT			REVENUE			OPERATING PROFIT		
	4Q25	4Q24	Change	4Q25	4Q24	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Plantation	197.3	233.4	(15%)	40.5	111.9	(64%)	702.4	752.4	(7%)	165.4	270.9	(39%)
Property [1]	170.9	229.7	(26%)	112.6	111.8	1%	802.8	1,010.5	(21%)	512.7	599.7	(15%)
Credit Financing	36.5	42.9	(15%)	33.5	34.4	(3%)	156.2	178.4	(12%)	139.5	156.5	(11%)
Automotive	160.7	154.4	4%	2.9	12.8	(77%)	560.6	570.6	(2%)	17.2	35.8	(52%)
Trading	517.6	535.8	(3%)	10.4	34.6	(70%)	2,162.1	2,461.1	(12%)	111.7	104.0	7%
Building Materials [2]	266.7	282.8	(6%)	41.8	48.3	(13%)	1,046.9	1,034.2	1%	181.2	189.2	(4%)
Subtotal	1,349.7	1,479.0	(9%)	241.7	353.8	(32%)	5,431.0	6,007.2	(10%)	1,127.7	1,356.1	(17%)
Consolidation adjustments & others	(83.4)	(79.6)		3.0	(8.0)		(323.9)	(376.5)		(74.3)	(68.0)	
Group	1,266.3	1,399.4	(10%)	244.7	345.8	(29%)	5,107.1	5,630.7	(9%)	1,053.4	1,288.1	(18%)

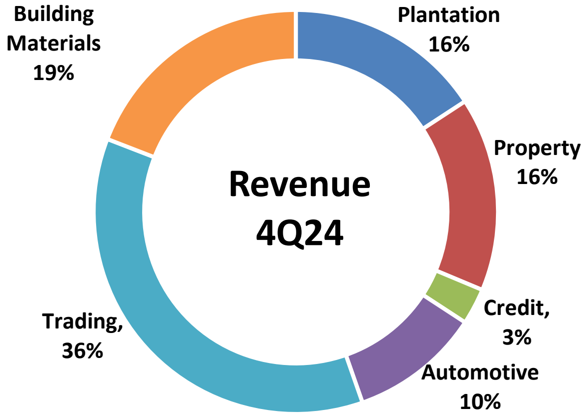
Note:

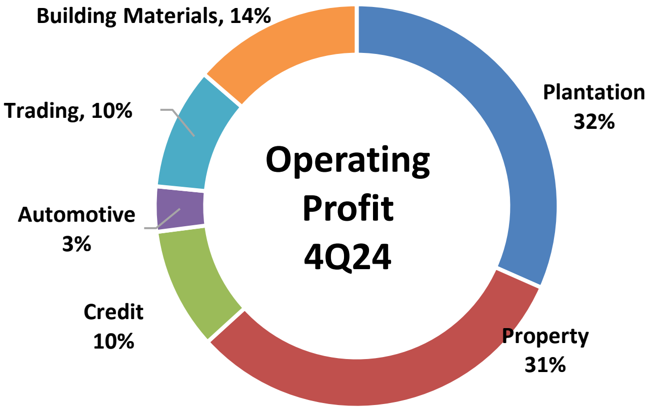
1. *Includes share of Inverfin and Sunrise Strategy's PAT*
2. *Includes share of associate and JV's results by Hafary*

Group segment results – 4th Quarter

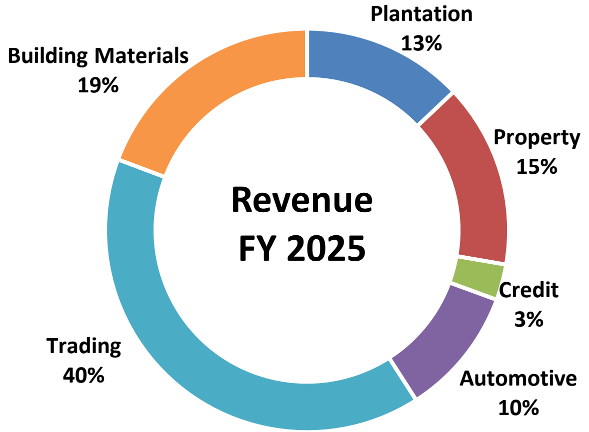


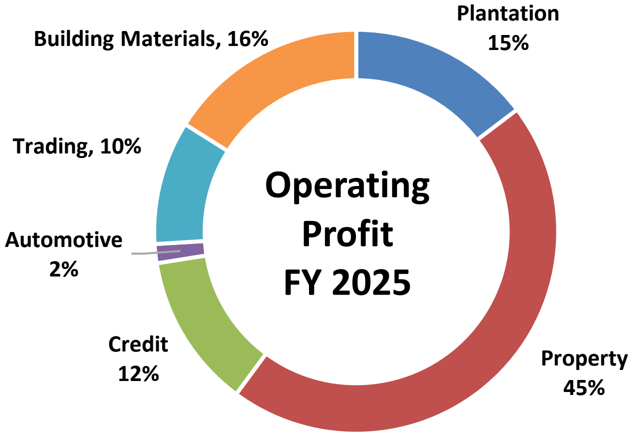


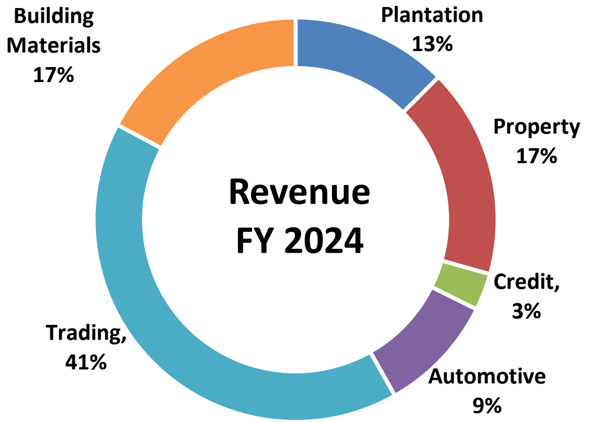


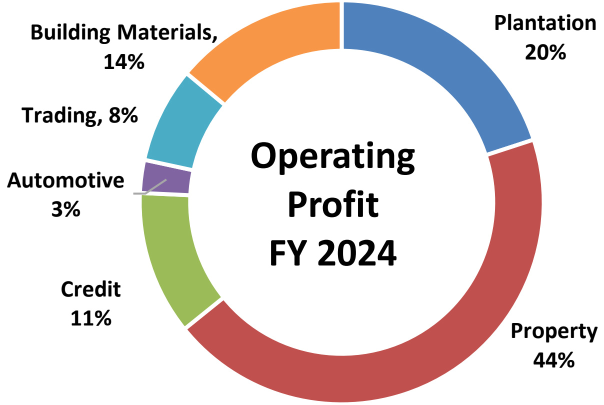


Group segment results – Full Year









SECTION 2

Operations Review

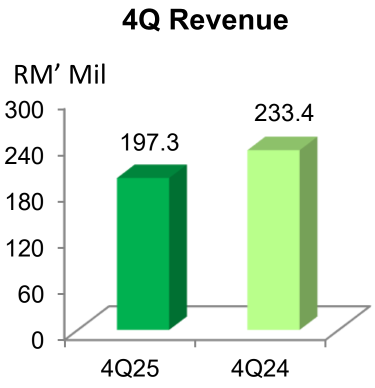
Plantations

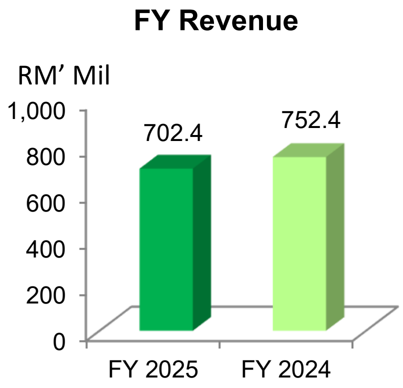
Lower sales volume mitigated by higher average selling prices for FY results

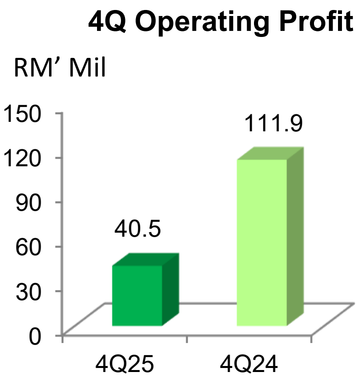
- 4Q25 and FY2025 revenue were lower than the corresponding period last year by 15% and 7% respectively mainly due to lower sales volume of CPO and PK. 4Q25 revenue was also dampened by lower average selling prices of all palm products, however FY2025 revenue was mitigated by higher average selling prices of all palm products.

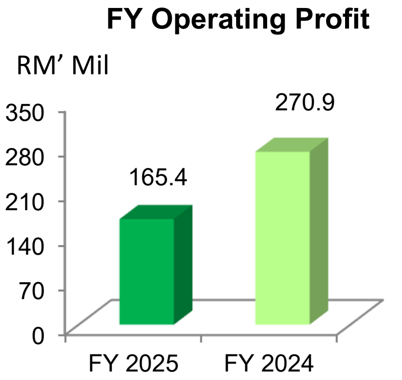
	4Q25	4Q24	FY 2025	FY 2024
Average Prices				
• CPO	4,353	4,791	4,445	4,309
• PK	3,483	3,538	3,534	2,810
Sales Volume				
• CPO	37,558	41,292	132,567	150,559
• PK	8,674	8,946	28,636	32,424
Production Vol.				
• FFB	186,597	182,827	613,502	649,070
• CPO	41,518	40,233	136,055	146,595
• PK	8,836	8,783	28,915	32,182

- 4Q25 CPO production volume was higher than last year by 3% in line with higher FFB production by 2%, however 4Q25 sales volume of CPO was lower than last year by 9% mainly due to timing of deliveries. FY2025 CPO production volume was lower than last year by 7% in line with lower FFB production by 5%. As a result, FY2025 CPO sales volume was lower than last year by 12%.
- 4Q25 and FY2025 operating profit were lower than the corresponding period last year by 64% and 39% respectively. 4Q25 and FY2025 operating profit were affected by loss on fair value adjustments of biological asset at RM27.2 million and RM30.6 million respectively (4Q24: Gain RM24.4 million, FY2024: Gain RM44.2 million), and higher production cost.
- 4Q25 and FY2025 unit production costs of CPO were higher at RM2,165/mt and RM2,477/mt respectively (4Q24: RM2,060/mt, FY2024: RM2,305/mt) due to higher production costs. Increase in FY2025 unit production cost was also attributable to lower CPO production volume, but mitigated by higher PK credit.







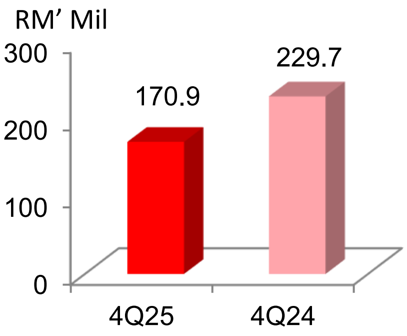


Property

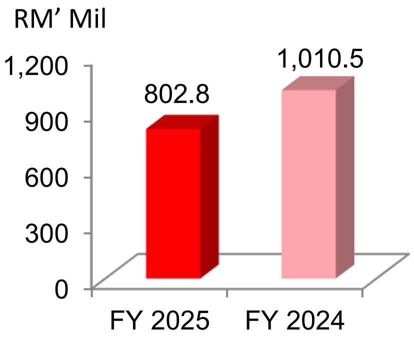
Higher revenue contribution from hospitality segment

- The Division's 4Q25 and FY2025 revenue were lower than the corresponding period last year by 26% and 21% respectively mainly due to lower contribution from the property development segment and lower sales of land, but mitigated by higher contribution from the hospitality segment.
- The property development segment recorded lower revenue for 4Q25 and FY2025 by 50% and 49% respectively mainly due to the depletion of project stocks in Peninsular Malaysia, and lower units sold in East Malaysia.
- The investment property segment's revenue for 4Q25 was lower than the corresponding period last year by 9%, whereas FY2025 revenue was close to the corresponding period last year supported by relatively stable occupancy and average rental rates.
- The Division's hospitality segment registered higher revenue for 4Q25 and FY2025 by 269% and 142% respectively mainly due to new contribution from Hyatt Centric Kuala Lumpur and Hyatt Regency Kuala Lumpur which commenced operations on 18 December 2024 and 26 August 2025 respectively, coupled with higher average room rates from Hyatt Centric Kota Kinabalu.
- Overall, the Division's 4Q25 operating profit relatively in line with last year whilst the Division's FY2025 operating profit was lower than last year by 15%.

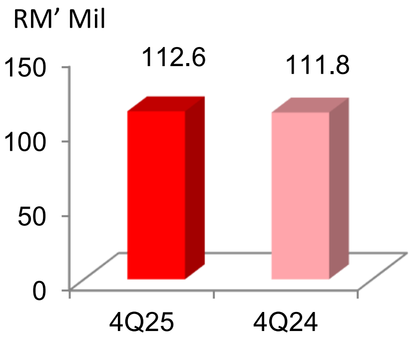
4Q Revenue



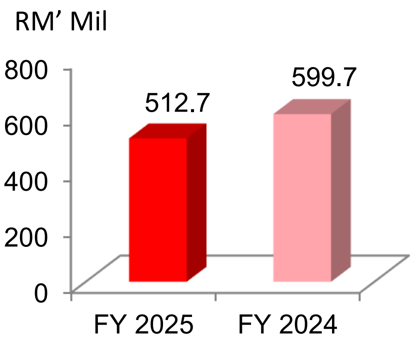
FY Revenue



4Q Operating Profit



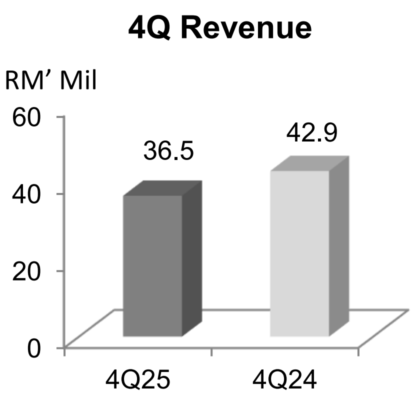
FY Operating Profit

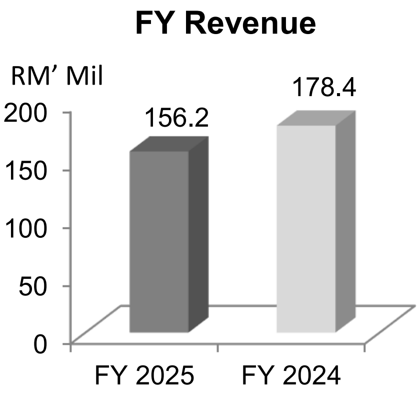


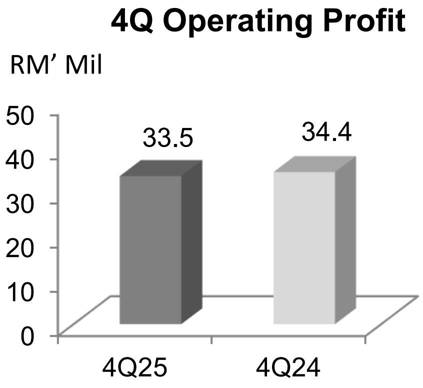
Credit Financing

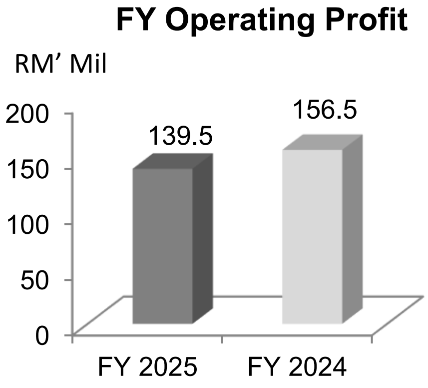
Lower loan base with cautious lending

- The Division continues to consolidate its operations with prudent measures to manage risks and uncertainties in both the domestic and global economies surrounding its sectors of financing, adopting a conservative approach to new loan approvals.
- As a result, the Division's loan base of RM1.96 billion as at end 4Q25 was lower than the corresponding period last year by 11% (4Q24: RM2.21 billion).
- Consequently, the Division's 4Q25 and FY2025 revenue at RM36.5 million and RM156.2 million were lower than the corresponding period last year by 15% and 12% respectively.
- The Division's NPL ratio as at end 4Q25 at 2.84% was higher than last year (4Q24: 2.68%) due to lower loan base. However, total gross NPL decreased by 6%.
- Overall, the Division's 4Q25 and FY2025 operating profit at RM33.5 million and RM139.5 million were lower than the corresponding period last year by 3% and 11% respectively.





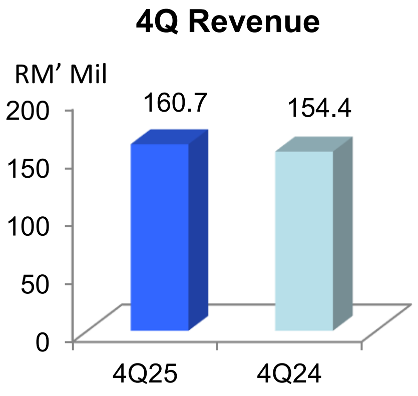


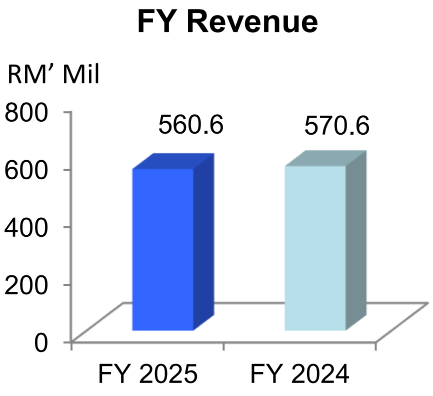


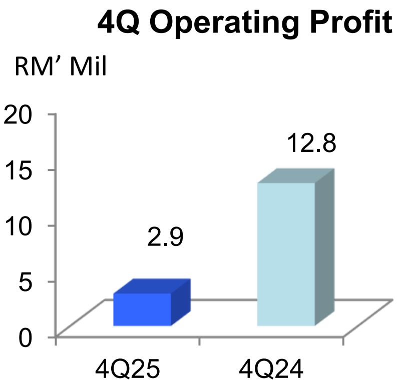
Automotive

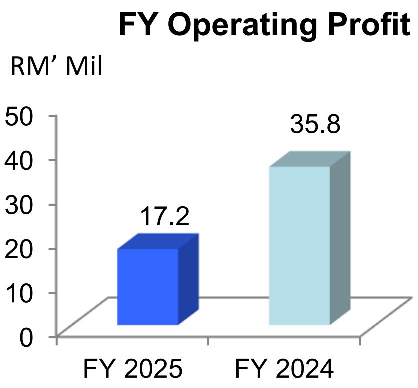
Higher revenue contribution from PV segment

- The Division's 4Q25 revenue was higher than last year by 4% mainly due to higher contribution from its passenger vehicles ("PV") segment. FY2025 revenue was slightly lower than last year by 2% due to lower contribution from its commercial vehicles ("CV") segment mitigated by higher contribution from its PV segment.
- The PV segment's 4Q25 and FY2025 revenue were higher than last year by 16% and 2% respectively mainly due to higher sales volume of pre-owned cars. However, the PV segment's 4Q25 and FY2025 operating profit were lower than last year by 74% and 48% mainly due to inventories written down to net realizable value.
- The CV segment's 4Q25 revenue was lower than the corresponding period last year by 15% due to lower sales volume of FUSO trucks. The CV segment's FY2025 revenue was lower than last year by 9% due to lower sales volume of Actros trucks and MB vans. Consequently, the CV segment's 4Q25 and FY2025 operating profit were lower than last year by 85% and 62% respectively.
- Overall, the Division's 4Q25 and FY2025 operating profit were lower than the corresponding period last year by 77% and 52% respectively.
- New PV models launched during 4Q25 includes the new GLC200, GLE400e and Maybach S580 Night Series.



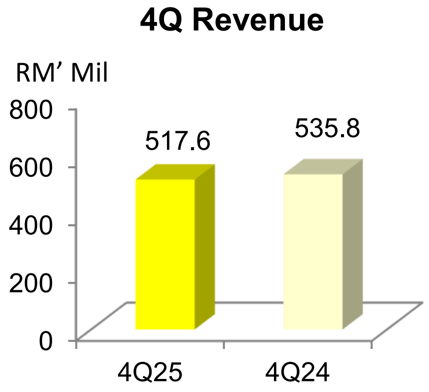


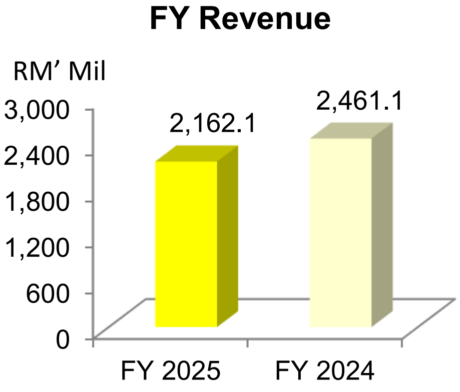


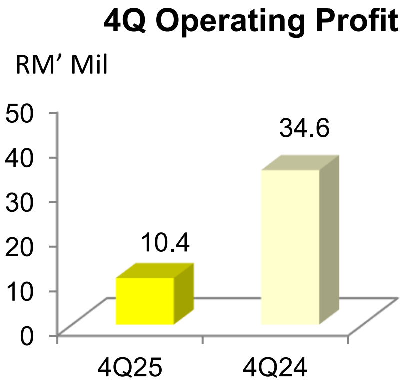


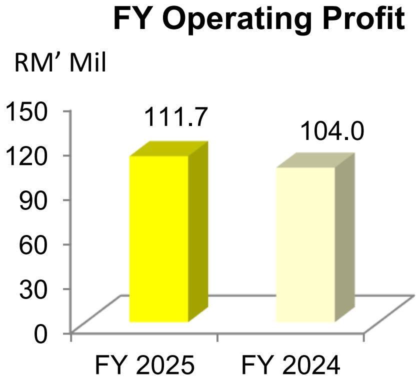
Fertilizer Trading benefitted from higher sales volume

- The Division comprises the fertilizers trading ("FT") and general trading ("GT") businesses. In the current year, the Division reorganized its ceramic tiles business under Malaysian Mosaics Sdn Bhd ("MMSB") to the Building Materials Division under Hafary Holdings Ltd ("Hafary").
- The Division's 4Q25 revenue was lower than last year by 3% mainly due to lower contribution from the GT business offset with higher contribution from FT business. The Division's FY2025 revenue was lower than last year by 12% due to lower contribution from both its FT and GT businesses.
- FT 4Q25 revenue was higher than last year by 7% due to higher contribution from both its Malaysian and Indonesian operations arising mainly from higher sales volume for both markets. FT FY2025 revenue was slightly lower than last year by 1% due to lower contribution from the Malaysian operations mitigated by higher contribution form the Indonesian operations.
- However, FT 4Q25 and FY2025 operating profit were lower than last year by 84% and 15% respectively mainly due to a foreign exchange loss as compared to a gain in 4Q24 and FY2024.
- GT's 4Q25 and FY2025 revenue were lower than the corresponding period last year by 42% and 51% respectively as a consequence of the division streamlining its products offerings and branch networks in order to improve operating cost efficiency.
- Overall, the Division's 4Q25 operating profit was lower than the corresponding period last year by 70%. However, the Division's FY2025 operating profit was higher than the corresponding period last year by 7%.





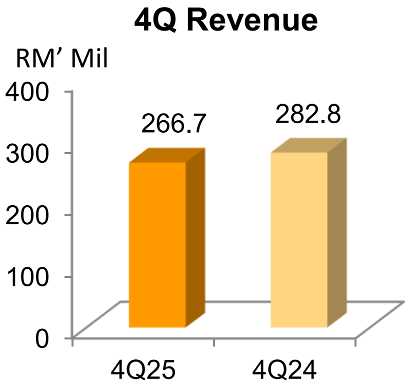


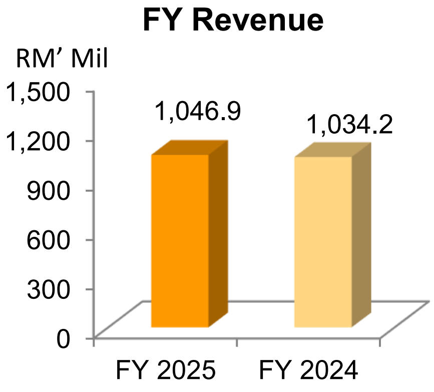


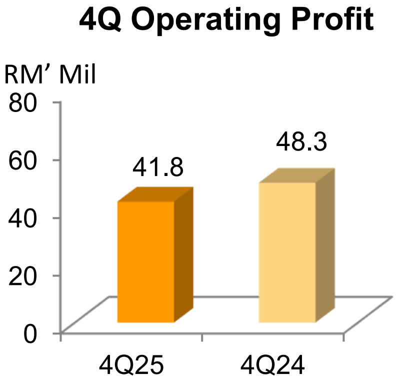
Building Materials

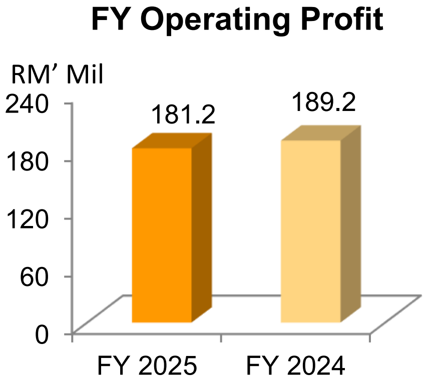
Better FY revenue from Hafary

- The Division comprises the quarry and bricks businesses (“QBM”), and trading of building materials by Hafary.
- The Division’s 4Q25 revenue was lower than last year by 6% mainly due to lower contribution from both QBM and Hafary. However, the Division’s FY2025 revenue was slightly higher than last year by 1% mainly due to higher contribution from Hafary.
- QBM’s 4Q25 revenue was lower than last year by 17% mainly due to lower sales volume and average selling prices of aggregates. QBM’s FY2025 revenue was lower than last year by 22% due to lower sales volume following the rationalisation of its operations.
- Hafary’s 4Q25 revenue was lower than last year by 4% mainly due to translation loss as a result of the stronger Ringgit. However, Hafary’s FY2025 revenue was higher than last year by 5% mainly due to higher contribution from the manufacturing segment.
- Last year, Hafary’s operating profit included a gain from disposal of an investment property of RM12.4 million.
- Overall, the Division’s 4Q25 and FY2025 operating profit were lower than the corresponding period last year by 13% and 4% respectively.









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