



1st Quarter Ended 31 March 2026 Results

28th May 2026

Scope

1 Group Financials

2 Operations Review

SECTION 1

Group Financials

Consolidated income statement summary

- ❑ The Group's 1Q26 revenue at RM1.19b was slightly higher than last year by 1% due to higher contribution from Plantation, Property and Trading divisions, but offset with lower contribution from the remaining divisions.
- ❑ The Group's 1Q26 operating profit at RM184.6m was lower than last year by 15% due to lower contribution from all divisions.
- ❑ The Group's 1Q26 PBT and PAT at RM143.8m and RM96.2m were lower than last year by 16% and 18% respectively. Accordingly, the Group's 1Q26 EPS at 3.81 sen was lower than last year by 7%.
- ❑ With effect from 1 January 2026, Plantation Division revised its valuation of biological assets by using the Oil Content method in order to align with the industry market practice. This revision resulted in a prospective adjustment of RM29 million before tax and RM22 million after tax, in terms of loss from fair value adjustment of biological assets.
- ❑ Excluding this adjustment, the Group's 1Q26 PBT and PAT would be marginally above last year, while the Group's EPS would be 4.42 sen which is 8% above last year.

(RM' Million)	1Q26	1Q25	Change
Revenue	1,190.0	1,176.1	1%
Gross profit	326.4	358.9	(9%)
EBITDA	233.1	260.0	(10%)
Operating profit ¹	184.6	216.0	(15%)
Finance expenses	(43.3)	(48.9)	(11%)
Profit before tax	143.8	170.9	(16%)
Taxation	(47.6)	(54.2)	(12%)
Profit after tax	96.2	116.7	(18%)
Attributable to shareholders	94.7	101.7	(7%)
Attributable to MI	1.4	15.0	(91%)
EPS (sen)	3.81	4.08	(7%)

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.

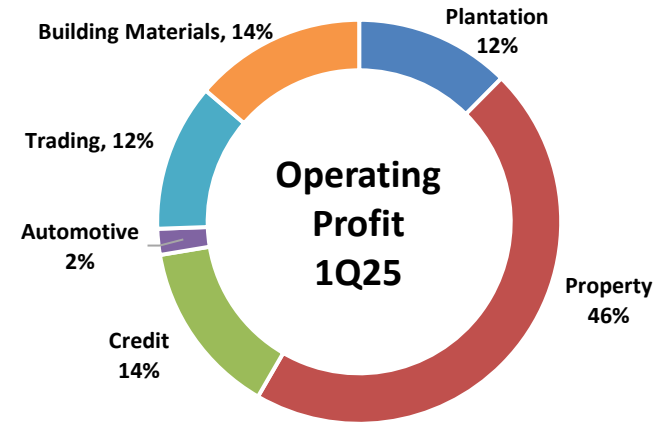
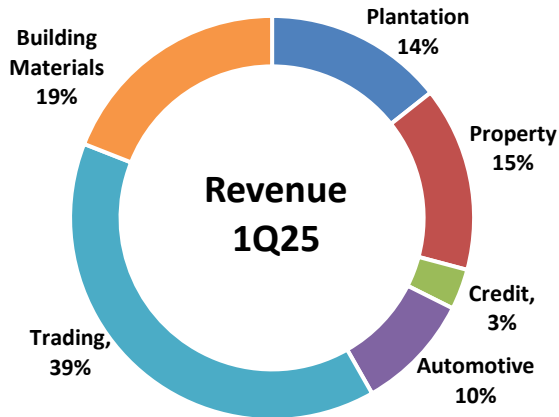
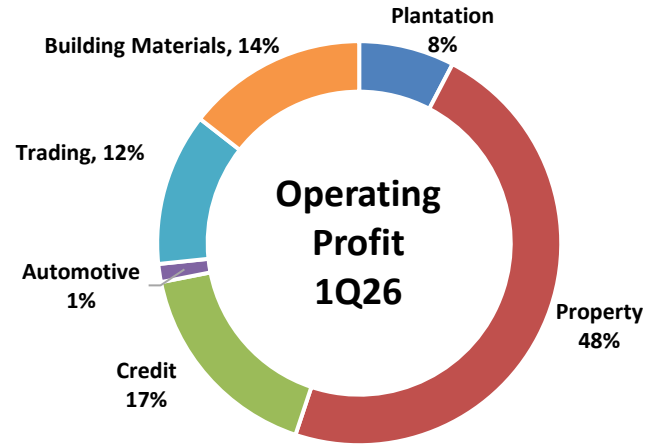
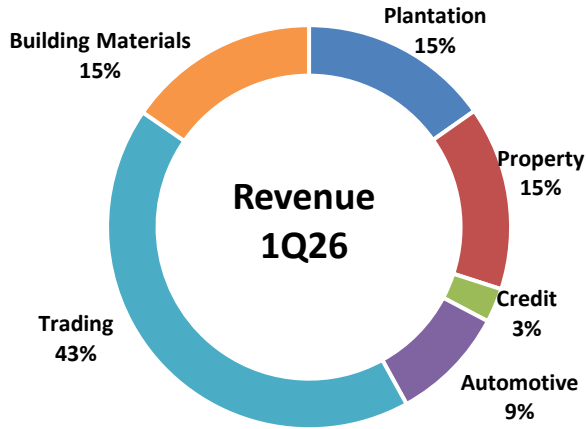
Group segment results

(RM' Million)	REVENUE			OPERATING PROFIT		
	1Q26	1Q25	Change	1Q26	1Q25	Change
Plantation	192.4	179.4	7%	14.3	30.5	(53%)
Property ¹	185.9	184.9	1%	88.7	112.7	(21%)
Credit Financing	34.6	40.6	(15%)	31.4	34.4	(9%)
Automotive	117.0	117.1	-	2.7	5.1	(47%)
Trading	538.3	490.2	10%	22.8	29.0	(21%)
Building Materials ²	194.1	237.9	(18%)	27.0	33.7	(20%)
Subtotal	1,262.3	1,250.1	1%	186.9	245.4	(24%)
Consolidation adjustments & others	(72.3)	(74.0)		(2.3)	(29.4)	
Group	1,190.0	1,176.1	1%	184.6	216.0	(15%)

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 – 1st Quarter



SECTION 2

Operations Review

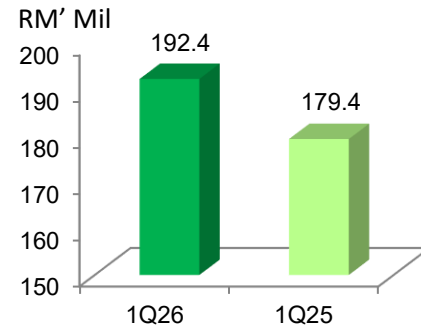
Higher revenue due to higher sales volume

- 1Q26 revenue at RM192.4 million was higher than the corresponding period last year by 7% mainly due to higher sales volume of all palm products in line with higher production, but was partly offset by lower average selling prices of all palm products.

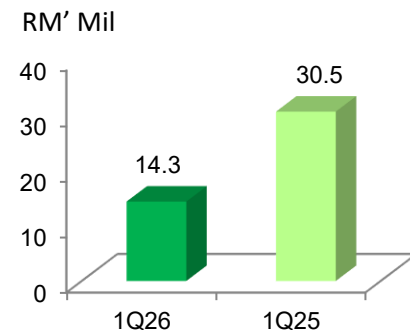
	1Q26	1Q25
Average Prices		
• CPO	4,248	4,866
• PK	3,437	3,741
Sales Volume		
• CPO	38,578	31,355
• PK	7,528	6,480
Production Vol.		
• FFB	152,996	132,238
• CPO	33,850	28,382
• PK	7,324	6,362

- CPO and PK sales volume for 1Q26 were higher than the corresponding period last year by 23% and 16% respectively mainly benefitted from higher FFB production and OER.
- However, 1Q26 operating profit at RM14.3 million was lower than the corresponding period last year by 53% mainly due to the revision of biological asset valuation methodology which resulted in a prospective downward adjustment of RM29 million to fair value of biological assets as mentioned before. Excluding this adjustment, the division's operating profit would be 42% above the corresponding period last year.
- 1Q26 production cost was higher than the corresponding period last year mainly due to higher labour and fertilizer costs. However, 1Q26 unit production costs of CPO was lower at RM2,501/mt (1Q25: RM2,634/mt) due to higher CPO production volume.

1Q Revenue



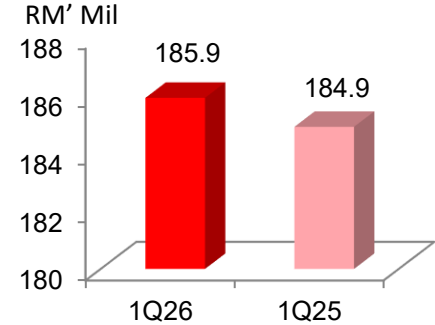
1Q Operating Profit



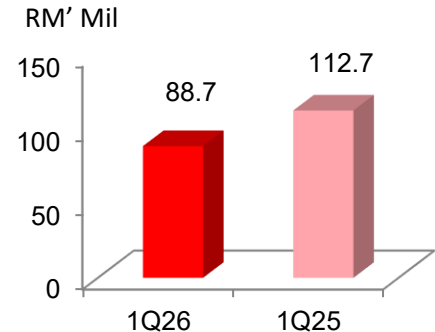
Higher revenue contribution from hospitality segment

- ❑ The Division's 1Q26 revenue at RM185.9 million was relatively in line with the corresponding period last year as higher contribution from the hospitality segment was offset with the lower contribution from sale of land and investment property segment.
- ❑ The property development segment's 1Q26 revenue was close to the corresponding period last year mainly due to the limited availability of project stocks for sale in Peninsular Malaysia, offset with higher sales in East Malaysia.
- ❑ The investment property segment's 1Q26 revenue was lower than the corresponding period last year by 6% mainly due to lower average occupancy and average rental rates for certain investment properties.
- ❑ The Division's hospitality segment's 1Q26 revenue more than doubled the corresponding period last year mainly due to the new contribution from Hyatt Regency Kuala Lumpur which commenced operations on 26 August 2025, coupled with higher occupancy and average room rates for Hyatt Centric Kuala Lumpur.
- ❑ Overall, the Division's 1Q26 operating profit at RM88.7 million was lower than the corresponding period last year by 21%.

1Q Revenue



1Q Operating Profit

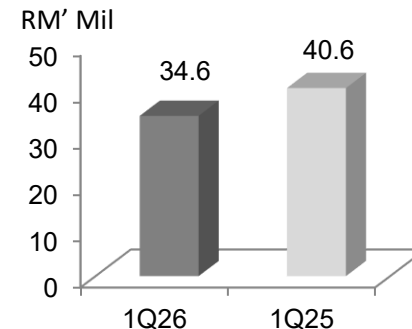


Credit Financing

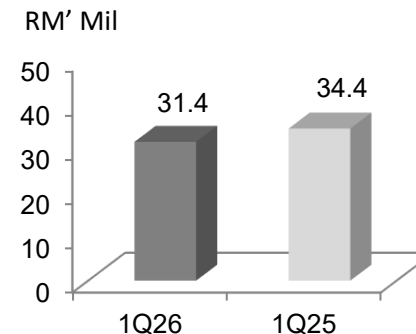
Lower loan base with cautious lending

- ❑ 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 RM1.93 billion as at end 1Q26 was lower than the corresponding period last year by 11% (1Q25: RM2.17 billion).
- ❑ Consequently, the Division's 1Q26 revenue and operating profit at RM34.6 million and RM31.4 million were lower than the corresponding period last year by 15% and 9% respectively.
- ❑ The Division's NPL ratio as at end 1Q26 at 2.81% was lower than last year (1Q25: 2.95%) due to lower total gross NPL by 15% despite lower loan base.

1Q Revenue



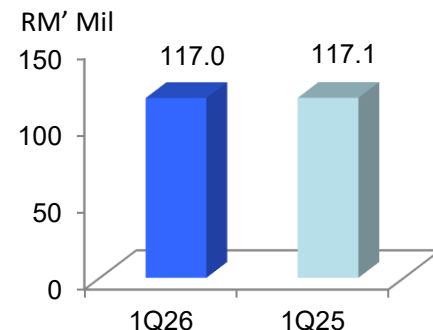
1Q Operating Profit



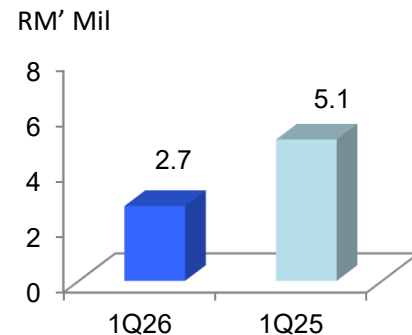
Higher revenue contribution from CV segment

- ❑ The Division's 1Q26 revenue at RM117 million was relatively in line with the corresponding period last year due to lower contribution from its passenger vehicles ("PV") segment, but offset with higher contribution from its commercial vehicles ("CV") segment.
- ❑ The PV segment's 1Q26 revenue was lower than the corresponding period last year by 4% mainly due to lower sales volume of new cars and lower contribution from the aftersales segment, but mitigated by higher revenue contribution from pre-owned cars. Consequently, the PV segment's 1Q26 operating profit was lower than the corresponding period last year by 43%.
- ❑ The CV segment's 1Q26 revenue was higher than the corresponding period last year by 8% due to higher sales volume of Actros trucks. However, the CV segments 1Q26 operating profit was lower than the corresponding period last year by 59% due to lower average margins.
- ❑ Overall, the Division's 1Q26 operating profit at RM2.7 million was lower than the corresponding period last year by 48%.
- ❑ New PV models launched during 1Q26 includes the GLA200 Nightfall and GLA250 Nightfall.

1Q Revenue



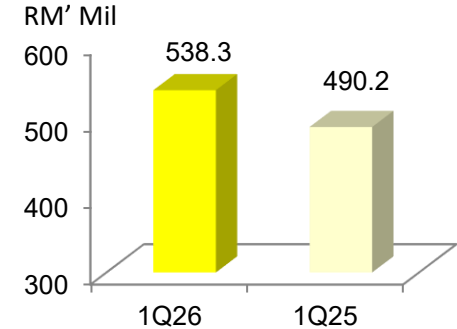
1Q Operating Profit



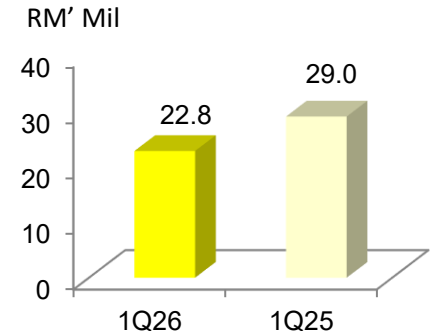
Better results from Fertilizer Trading business

- ❑ The Division comprises the fertilizers trading (“FT”) and general trading (“GT”) businesses.
- ❑ The Division’s 1Q26 revenue at RM538.3 million was higher than the corresponding period last year by 10% due to higher contribution from the FT business, but partly offset with lower contribution from GT business.
- ❑ FT 1Q26 revenue was higher than the corresponding period last year by 15% due to higher contribution from both its Malaysian and Indonesian operations arising from higher average selling prices for both markets, coupled with higher sales volume from the Indonesian operations. Consequently, FT 1Q26 operating profit was higher than the corresponding period last year by 166% due to higher revenue coupled with foreign exchange gain as compared to a loss in 1Q25.
- ❑ GT’s 1Q26 revenue and operating profit was lower than the corresponding period last year by 18% and 83% respectively as a consequence of the division streamlining its products offerings and branch networks in order to improve operating cost efficiency. In addition, The ceramic tiles business of Malaysian Mosaics Sdn Bhd (“MMSB”) was reorganized to the Building Materials Division under Hafary Holdings Ltd (“Hafary”) in 2025. GT’s revenue excluding MMSB decreased by 9%. However, operating profit increased by 6% as a result of improved margins.
- ❑ Overall, the Division’s 1Q26 operating profit at RM22.8 million was lower than the corresponding period last year by 21%.

1Q Revenue



1Q Operating Profit

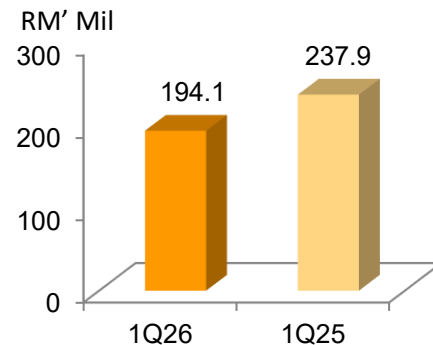


Building Materials

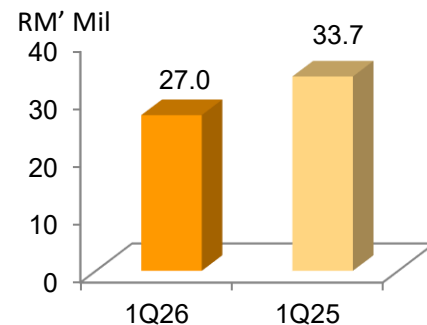
Higher operating profit from QBM

- ❑ The Division comprises the quarry and bricks businesses (“QBM”), and trading of building materials by Hafary.
- ❑ The Division’s 1Q26 revenue at RM194.1 million was lower than the corresponding period last year by 18% mainly due to lower contribution from both QBM and Hafary.
- ❑ QBM’s 1Q26 revenue was lower than the corresponding period last year by 10% mainly due to lower sales volume and average selling prices of aggregates.
- ❑ Hafary’s 1Q26 revenue was lower than the corresponding period last year by 19% mainly due to lower contribution from Malaysian operations.
- ❑ Consequently, the Division’s 1Q26 operating profit at RM27 million was lower than the corresponding period last year by 20% in tandem with lower revenue but was mitigated by higher average margins from both QBM and Hafary.

1Q Revenue



1Q Operating Profit





Thank You