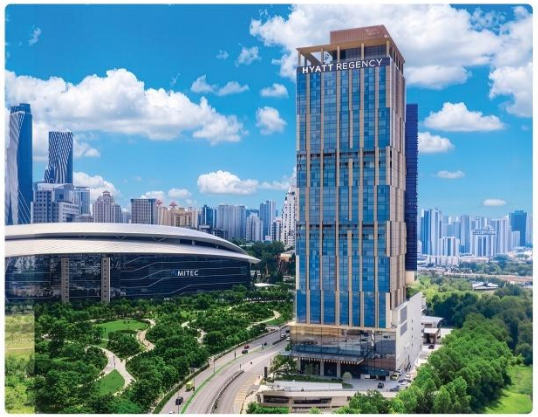
HAP SENG

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Value
Together
















# 3rd Quarter Ended 30 September 2026 Results

20th November 2026

# Scope

1. Group Financials
2. Operations Review

# SECTION 1

## Group Financials

# Consolidated income statement summary

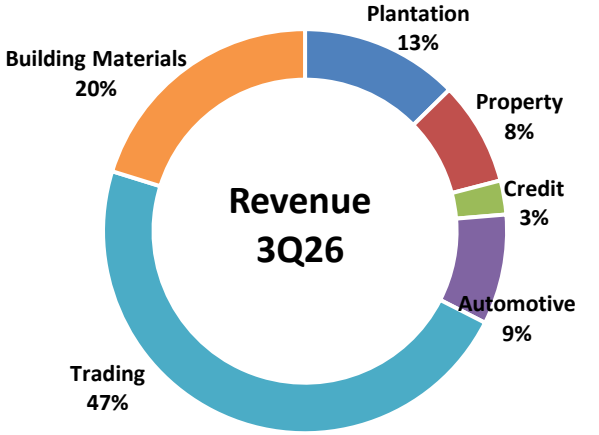
- The Group's 3Q26 revenue at RM1.19b was below last year by 13% due to lower contribution from all divisions, while YTD2026 revenue at RM3.76b was below last year by 2% due to lower contribution from all divisions except for Plantation and Trading divisions.
- The Group's 3Q26 operating profit at RM188.6m was below last year by 38% due to lower contribution from all divisions except for Automotive division, while YTD2026 operating profit at RM637.0m was below last year by 20% due to lower contribution from all divisions except Plantation division.
- The Group's 3Q26 and YTD2026 PAT were lower than the corresponding period last year by 50% and 28% respectively. Consequently, the Group's 3Q26 and YTD2026 EPS were also lower than the corresponding period last year.
- Excluding the prospective adjustment of RM29 million arising from the revision of the biological asset valuation method, the Group's YTD2026 PBT would have been RM536.3m which is 20% lower than the corresponding period last year.

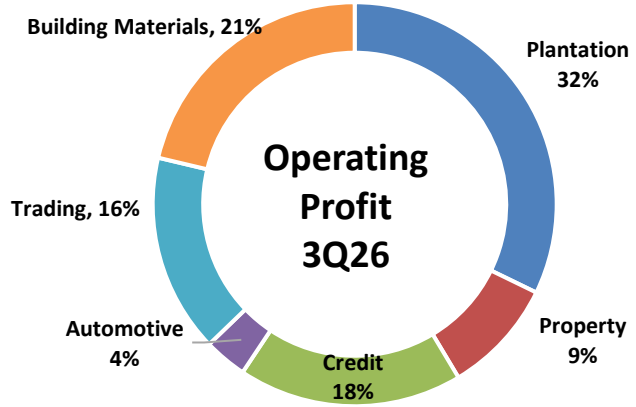
| (RM' Million) | 3Q26 | 3Q25 | Change | YTD 2026 | YTD 2025 | Change |
|---|---|---|---|---|---|---|
| Revenue | 1,193.0 | 1,368.1 | (13%) | 3,755.6 | 3,840.8 | (2%) |
| Gross profit | 343.4 | 455.8 | (25%) | 1,126.2 | 1,265.4 | (11%) |
| EBITDA | 238.2 | 352.7 | (32%) | 786.4 | 936.1 | (16%) |
| Operating profit | 188.6 | 303.6 | (38%) | 637.0 | 797.8 | (20%) |
| Finance expenses | (56.1) | (49.8) | 13% | (146.9) | (145.8) | 1% |
| Profit before tax | 139.8 | 262.1 | (47%) | 507.3 | 672.2 | (25%) |
| Taxation | (49.9) | (80.9) | (38%) | (169.9) | (205.7) | (17%) |
| Profit after tax | 89.9 | 181.2 | (50%) | 337.5 | 466.6 | (28%) |
| Attributable to shareholders | 71.8 | 151.1 | (52%) | 301.6 | 396.5 | (24%) |
| Attributable to MI | 18.1 | 30.1 | (40%) | 35.8 | 70.1 | (49%) |
| EPS (sen) | 2.88 | 6.07 | (52%) | 12.12 | 15.92 | (24%) |

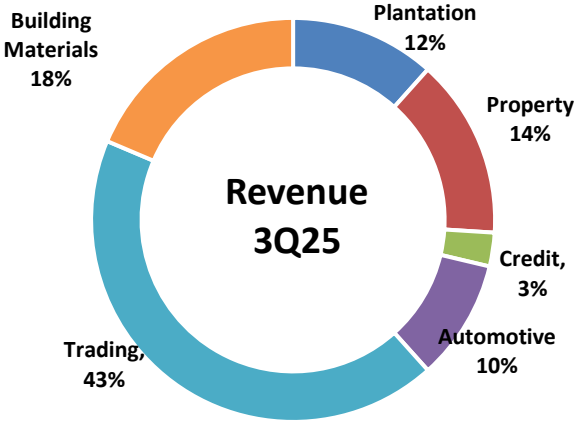
# Group segment results

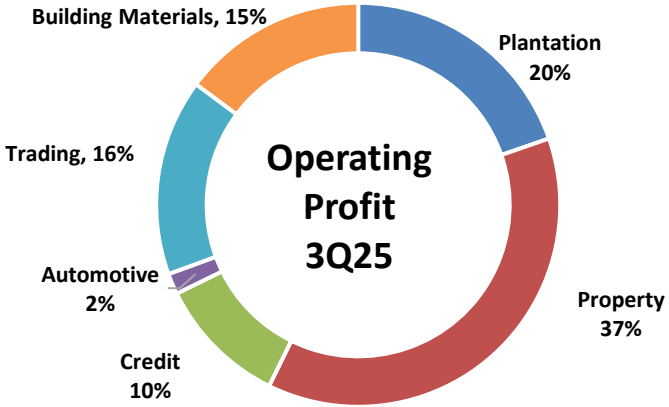
| (RM' Million) | REVENUE | | | OPERATING PROFIT | | | REVENUE | | | OPERATING PROFIT | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | Change | 3Q26 | 3Q25 | Change | YTD 2026 | YTD 2025 | Change | YTD 2026 | YTD 2025 | Change |
| Plantation | 161.6 | 169.5 | (5%) | 62.6 | 67.2 | (7%) | 555.8 | 505.1 | 10% | 129.9 | 124.9 | 4% |
| Property | 106.0 | 209.7 | (49%) | 17.9 | 128.4 | (86%) | 502.2 | 631.9 | (21%) | 214.0 | 392.2 | (45%) |
| Credit Financing | 34.8 | 39.3 | (11%) | 34.9 | 35.8 | (3%) | 105.3 | 119.7 | (12%) | 102.5 | 105.9 | (3%) |
| Automotive | 112.5 | 140.9 | (20%) | 6.7 | 5.7 | 18% | 352.5 | 399.9 | (12%) | 14.2 | 14.3 | (1%) |
| Trading | 604.0 | 627.1 | (4%) | 30.9 | 53.8 | (43%) | 1,784.0 | 1,644.6 | 8% | 94.1 | 101.3 | (7%) |
| Building Materials | 258.0 | 271.5 | (5%) | 41.4 | 50.6 | (18%) | 690.4 | 780.3 | (12%) | 105.5 | 136.3 | (23%) |
| Subtotal | 1,276.9 | 1,458.0 | (12%) | 194.4 | 341.5 | (43%) | 3,990.2 | 4,081.5 | (2%) | 660.2 | 874.9 | (25%) |
| Consolidation adjustments & others | (83.9) | (89.9) | | (5.8) | (37.9) | | (234.6) | (240.7) | | (23.2) | (77.1) | |
| Group | 1,193.0 | 1,368.1 | (13%) | 188.6 | 303.6 | (38%) | 3,755.6 | 3,840.8 | (2%) | 637.0 | 797.8 | (20%) |

# Group segment results – 3rd Quarter

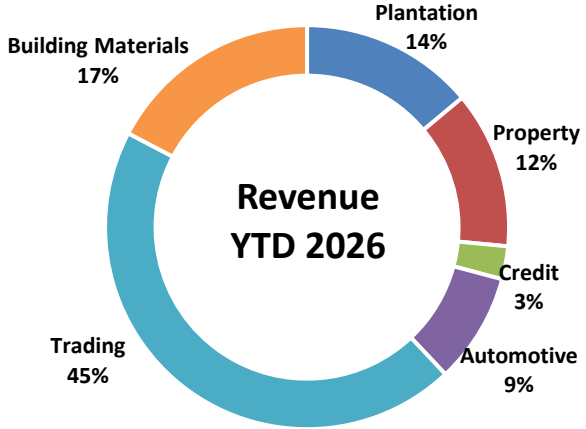


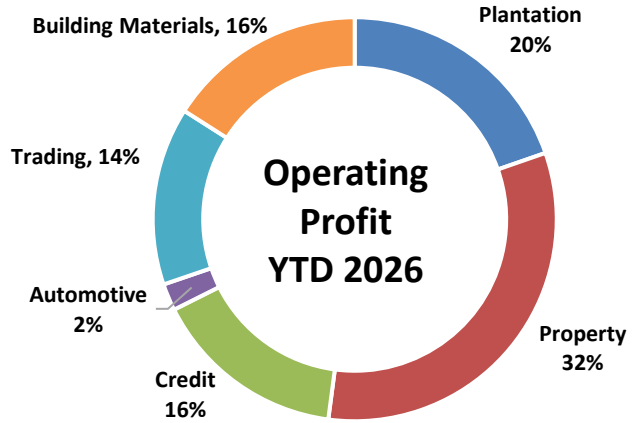



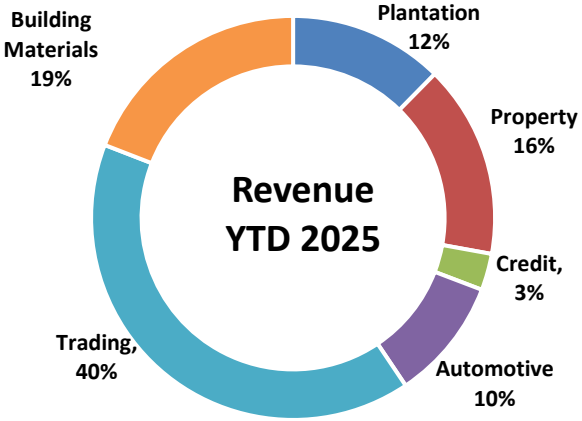



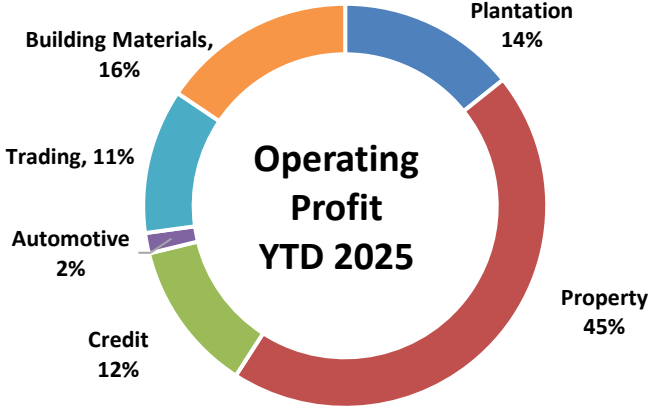



# Group segment results – Year To Date



# SECTION 2

## Operations Review

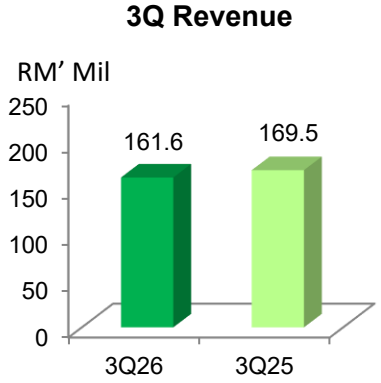
# Plantations

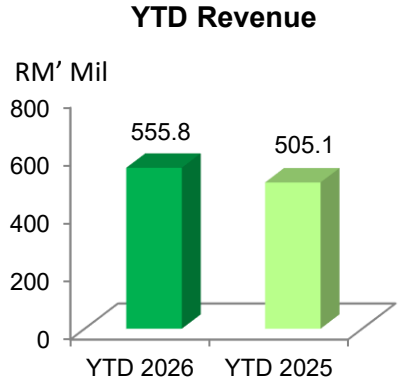
## Higher YTD revenue due to higher sales volume and average selling price

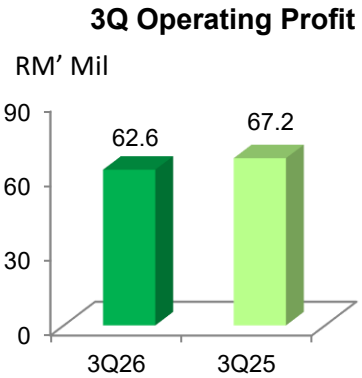
- 3Q26 revenue was lower than the corresponding period last year by 5% mainly due to lower sales volume of CPO, while YTD2026 revenue was higher than the corresponding period last year by 10% due to higher sales volume and average selling prices of CPO and PK.

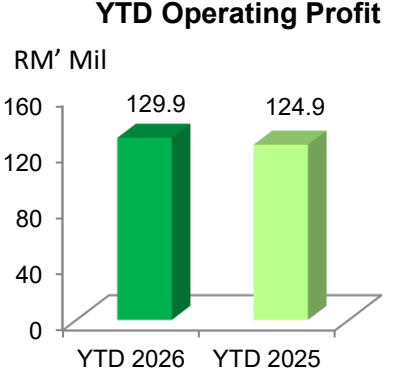
| | 3Q26 | 3Q25 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Average Prices | | | | |
| • CPO | 4,664 | 4,320 | 4,498 | 4,481 |
| • PK | 3,670 | 3,464 | 3,606 | 3,556 |
| Sales Volume | | | | |
| • CPO | 28,452 | 33,219 | 104,418 | 95,009 |
| • PK | 7,147 | 6,673 | 21,522 | 19,962 |
| Production Vol. | | | | |
| • FFB | 158,089 | 150,394 | 453,282 | 426,906 |
| • CPO | 35,057 | 33,374 | 101,166 | 94,536 |
| • PK | 7,335 | 6,714 | 21,524 | 20,080 |

- 3Q26 and YTD2026 CPO production were higher than the corresponding period last year by 5% and 7% respectively in line with higher FFB production. 3Q26 CPO sales volume was lower than the corresponding period last year by 14% mainly due to timing of deliveries, while YTD2026 CPO sales volume was higher than last year by 10% in line with higher CPO production.
- 3Q26 operating profit was lower than the corresponding period last year by 7% in line with lower revenue. YTD2026 operating profit was higher than the corresponding period last year by 4% benefitted from higher revenue, but was partly affected by higher total production cost and higher loss on fair value adjustments of biological assets at RM25.2 million (YTD2025: RM3.4 million). Excluding the prospective adjustment of RM29 million arising from the revision of the biological asset valuation method, the YTD2026 operating profit would have been RM158.9 million which is 27% higher than the corresponding period last year.
- 3Q26 and YTD2026 unit production costs of CPO were lower at RM2,444/mt and RM2,478/mt respectively (3Q25: RM2,634/mt, YTD2025: RM2,614/mt) due to higher CPO production coupled with higher PK credit.



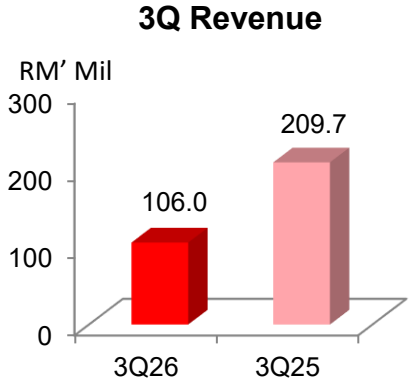



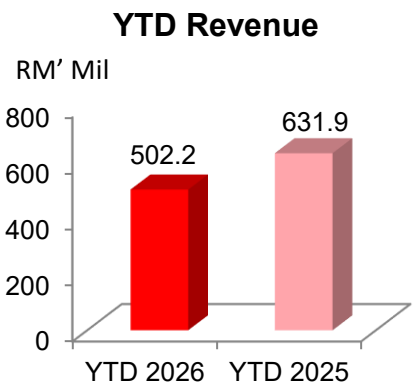



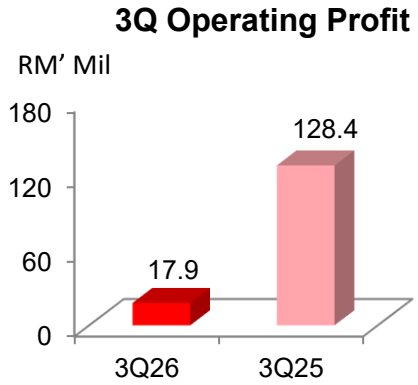
# Property

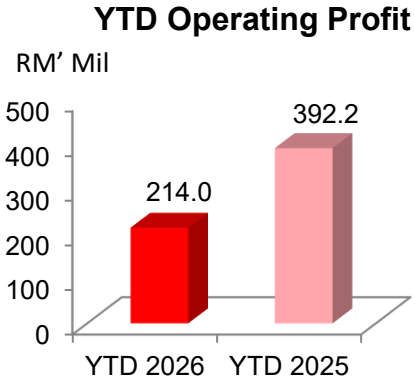
## Higher revenue contribution from hospitality segment

- The Division's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 49% and 21% respectively due to lower contribution from sale of land. Excluding the sale of land, the Division's 3Q26 and YTD2026 revenue were higher than the corresponding period last year by 11% and 16% respectively due to higher contribution from the hospitality segment.
- The property development segment's 3Q26 revenue was lower than the corresponding period last year by 29% mainly due to lower units sold, while YTD2026 revenue was lower than the corresponding period last year by 17% mainly due to sales mix.
- The investment property segment's 3Q26 revenue was relatively in line with last year. YTD2026 revenue was lower than the corresponding period last year by 3% mainly due to lower occupancy and average rental rates for certain investment properties.
- The hospitality segment's 3Q26 and YTD2026 revenue were higher than the corresponding period last year by 61% and 86% respectively mainly due to the contribution from Hyatt Regency Kuala Lumpur which commenced operations on 26 August 2025.
- Aeon Mall KL Midtown recently soft launched on 5 November 2026.
- Overall, the Division's 3Q26 and YTD2026 operating profit were lower than the corresponding period last year by 86% and 45% respectively.



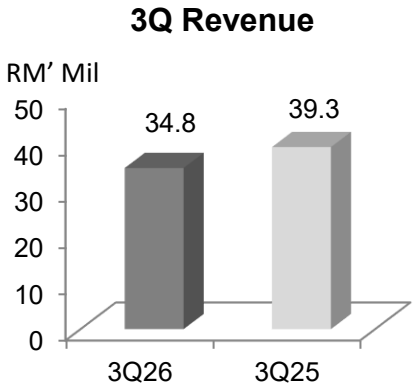



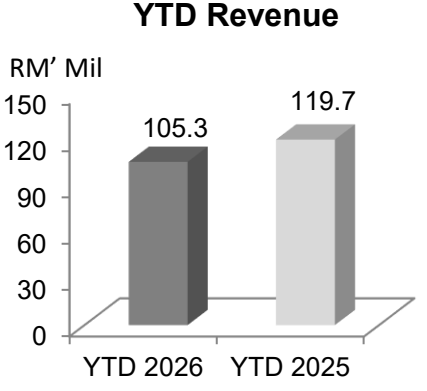



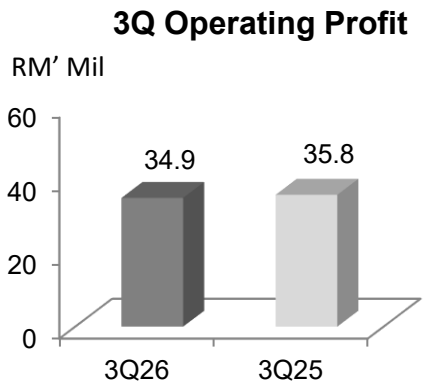
# Credit Financing

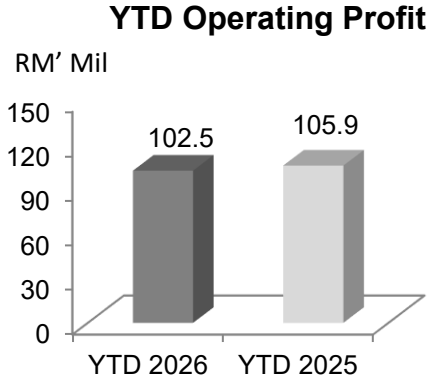
## Lower loan base with cautious lending

- 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 RM1.95 billion as at end 3Q26 was lower than the corresponding period last year by 4% (3Q25: RM2.03 billion).
- Consequently, the Division's 3Q26 and YTD2026 revenue at RM34.8 million and RM105.3 million were lower than the corresponding period last year by 11% and 12% respectively.
- The Division's NPL ratio as at end 3Q26 at 2.58% was lower than the corresponding period last year (3Q25: 2.83%) due to lower total gross NPL by 12%.
- Overall, the Division's 3Q26 and YTD2026 operating profit at RM34.9 million and RM102.5 million were both lower than the corresponding period last year by 3%.



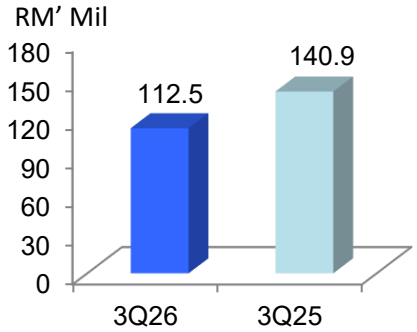



# Automotive

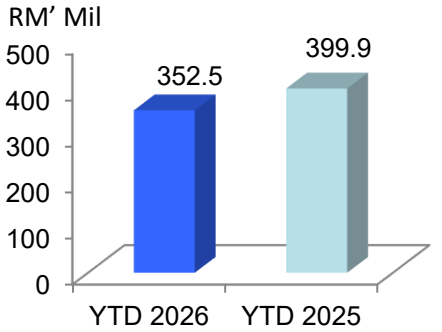
## Higher 3Q26 operating profit from both PV and CV segments

- The Division's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 20% and 12% respectively due to lower contribution from both its passenger vehicles ("PV") segment and commercial vehicles ("CV") segment.
- The PV segment's 3Q26 and YTD2026 revenue were both lower than the corresponding period last year by 5% mainly due to lower contribution from the vehicle sales segment amid lower sales volume of both new and pre-owned cars. The CV segment's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 49% and 26% respectively due to lower sales volume of FUSO and Actros trucks.
- However, the Division's 3Q26 operating profit was higher than the corresponding period last year by 18%, while the YTD2026 operating profit was relatively in line with the corresponding period last year. This is mainly attributable to higher margins and lower operating expenses from both its PV and CV segments.
- New PV models launched during 3Q26 include the GLC350e 4MATIC Coupé Nightfall Edition, GLC200 4MATIC(CKD), CLA250+ (EQ Technology), CLA200 AMG Line, GLC300 4MATIC EV, S-Class (W223 Facelift), and Maybach SL680 Monogram Series.

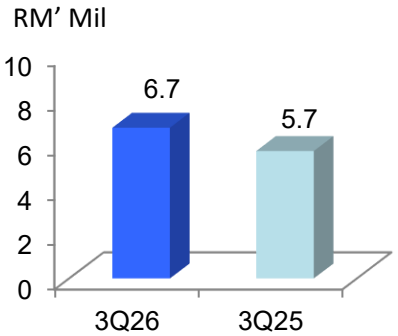
**3Q Revenue**



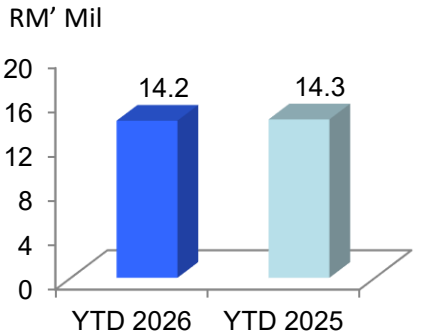

**YTD Revenue**




**3Q Operating Profit**




**YTD Operating Profit**

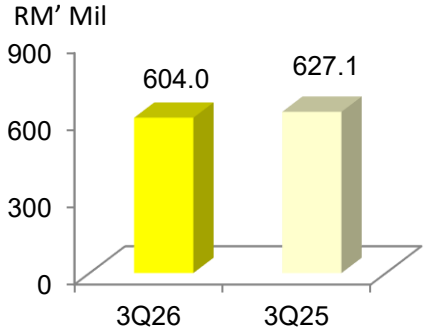


# Trading

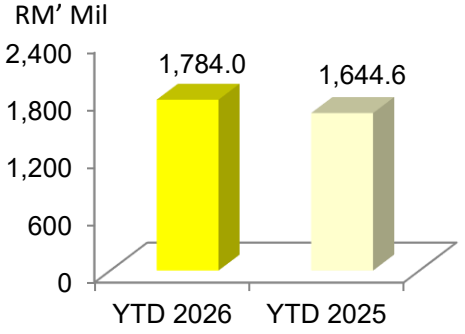
## Better YTD results from Fertilizers Trading business

- The Division comprises the fertilizers trading ("FT") and general trading ("GT") businesses.
- The Division's 3Q26 revenue was lower than the corresponding period last year by 4% due to lower contribution from the FT business, while YTD2026 revenue was higher than the corresponding period last year by 8% due to higher contribution from the FT business.
- FT 3Q26 revenue was lower than the corresponding period last year by 6% mainly due to lower sales volume from both Malaysian and Indonesian operations. FT 3Q26 operating profit was lower than the corresponding period last year by 46% mainly due to lower revenue, lower margins and foreign exchange loss on translation of foreign currency forward contracts as compared to a gain in 3Q25.
- FT YTD2026 revenue was higher than the corresponding period last year by 10% mainly due to higher average selling prices from both markets coupled with higher sales volume from the Indonesian market. FT YTD2026 operating profit was higher than the corresponding period last year by 13% mainly due to higher revenue coupled with foreign exchange gain on translation of foreign currency forward contracts as compared to a loss in YTD2025.
- GT's 3Q26 revenue and operating profit were higher than the corresponding period last year by 18% and 44% respectively mainly due to higher sales of petroleum products. GT YTD2026 revenue was relatively in line with the corresponding period last year; however, GT YTD2026 operating profit was lower than the corresponding period last year by 62% mainly due to a gain from disposal of fixed assets recognised last year.
- Overall, the Division's 3Q26 and YTD2026 operating profit were lower than the corresponding period last year by 43% and 7% respectively.

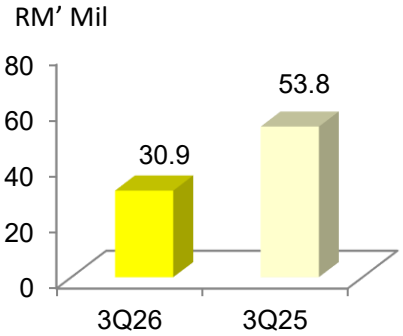
**3Q Revenue**



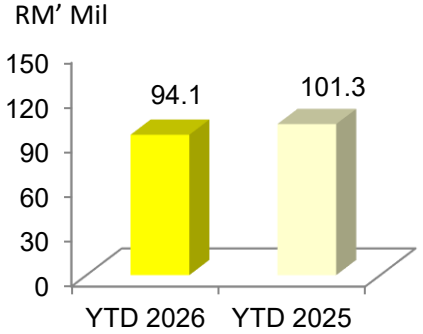

**YTD Revenue**




**3Q Operating Profit**



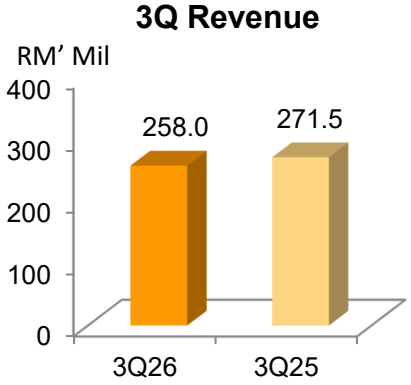

**YTD Operating Profit**

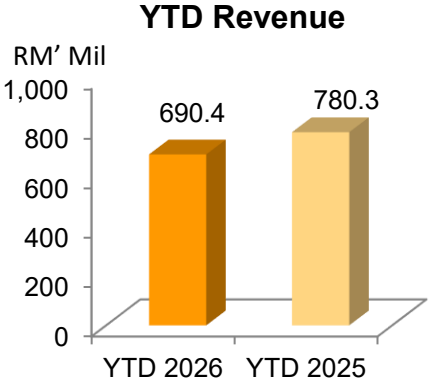


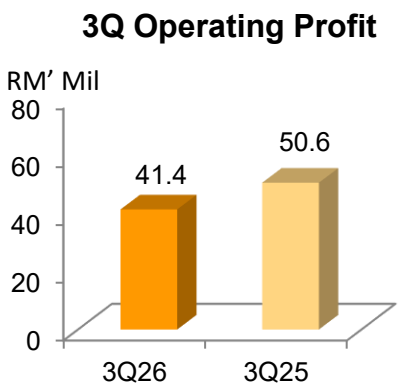
# Building Materials

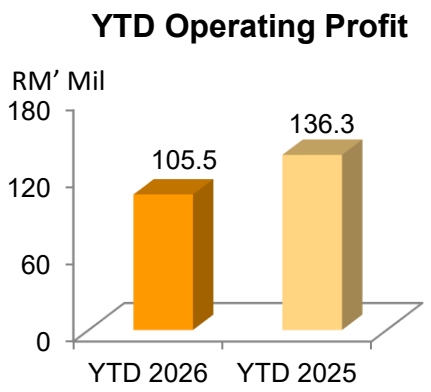
## Lower contribution from both QBM and Hafary

- The Division comprises the quarry and bricks businesses ("QBM"), and trading of building materials by Hafary.
- The Division's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 5% and 12% respectively due to lower contribution from both QBM and Hafary.
- QBM's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 10% and 8% respectively mainly due to lower sales volume of aggregates. Consequently, QBM's 3Q26 and YTD2026 operating profit were lower than the corresponding period last year by 20% and 13% respectively.
- Hafary's 3Q26 and YTD2026 revenue were lower than the corresponding period last year by 4% and 12% respectively mainly due to lower general sector sales and stronger Ringgit. Consequently, Hafary's 3Q26 and YTD2026 operating profit were lower than the corresponding period last year by 18% and 24% respectively.
- Overall, the Division's 3Q26 and YTD2026 operating profit were lower than the corresponding period last year by 18% and 23% respectively in tandem with lower revenue.




Thank You