

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.9.2025 (UNAUDITED)**

**Table 1: Financial review for current quarter and financial year to date**

		INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
		CURRENT YEAR	PRECEDING YEAR			CURRENT YEAR	PRECEDING CORRESPONDING		
		2ND QUARTER 1.7.2025 to 30.9.2025	2ND QUARTER 1.7.2024 to 30.9.2024			TO-DATE 1.4.2025 to 30.9.2025	PERIOD 1.4.2024 to 30.9.2024		
		RM'000	RM'000			RM'000	RM'000		
Revenue	-8%	1,725,099	1,872,968	-1%		3,442,492	3,493,313		
Operating Profit	-10%	246,632	272,543	-7%		474,172	507,460		
Depreciation and amortisation	4%	(71,874)	(68,849)	5%		(144,697)	(137,577)		
Interest income	60%	4,303	2,687	77%		8,682	4,912		
Finance costs	-12%	(13,576)	(15,457)	-12%		(27,059)	(30,728)		
Share of profit of associates and joint ventures (net)		715	314			1,776	380		
Profit Before Taxation	-13%	166,200	191,238	-9.2%		312,874	344,447		
Less: Tax expense		(40,947)	(51,523)			(78,299)	(91,221)		
Profit for the period	-10%	125,253	139,715	-7%		234,575	253,226		
Attributable to:									
Shareholders of the Company	-9%	116,231	128,281	-8%		216,832	235,710		
Minority interests		9,022	11,434			17,743	17,516		
Profit for the period		125,253	139,715			234,575	253,226		
Number of shares in issue ('000)		3,650,310	3,650,310	#		3,650,310	3,650,310	#	
Earnings per share:									
Basic earnings per ordinary shares (sen)	-9%	3.18	3.51	-8%		5.94	6.46		
Diluted earnings per ordinary shares (sen)		NA	NA			NA	NA		

# For comparative purpose, the earnings per share for the quarter and period ended 30 September 2024 had been adjusted to reflect the bonus issue of (1) one bonus shares for every (2) two existing ordinary share which was completed on 19 September 2024.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.9.2025 (UNAUDITED)**

**Table 2: Financial review for current quarter compared with immediate preceding quarter**

		<b>CURRENT QUARTER</b>		<b>PRECEDING QUARTER</b>	
	% increase against last period	<b>2ND QUARTER 1.7.2025 to 30.9.2025  RM'000</b>		<b>1ST QUARTER 1.4.2025 to 30.6.2025  RM'000</b>	
<b>Revenue</b>	0%	1,725,099		1,717,393	
<b>Operating Profit</b>	8%	246,632		227,540	
<b>Depreciation and amortisation</b>	-1%	(71,874)		(72,823)	
<b>Interest income</b>	-2%	4,303		4,379	
<b>Finance costs</b>	1%	(13,576)		(13,483)	
<b>Share of profit of associates and joint ventures (net)</b>		715		1,061	
<b>Profit Before Taxation</b>	13%	166,200		146,674	
<b>Less: Tax expense</b>		(40,947)	(Effective tax rate) 24.6%	(37,352)	(Effective tax rate) 25.5%
<b>Profit for the period</b>	15%	125,253		109,322	
<b>Attributable to:</b>					
<b>Shareholders of the Company</b>	16%	116,231		100,601	
<b>Minority interests</b>		9,022	5.4% (% against PBT)	8,721	5.9% (% against PBT)
<b>Profit for the period</b>		125,253		109,322	
<b>Number of shares in issue ('000)</b>		3,650,310		3,650,310	
<b>Earnings per share:</b>					
<b>Basic earnings per ordinary shares (sen)</b>	16%	3.18		2.76	
<b>Diluted earnings per ordinary shares (sen)</b>		NA		NA	

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30.9.2025 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	2ND QUARTER	2ND QUARTER	TO-DATE	1.4.2024 to
	1.7.2025 to	1.7.2024 to	1.4.2025 to	30.9.2024
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	125,253	139,715	234,575	253,226
<b>Other comprehensive income/(loss), net of tax:</b>				
Actuarial gain on estimated liabilities for employee benefits	-	-	(95)	-
Foreign currency translation differences for foreign operations	(13,805)	(45,420)	(43,382)	(60,729)
Cash flow hedge	205	(1,228)	1,549	(1,951)
<b>Total comprehensive income for the period</b>	111,653	93,067	192,647	190,546
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	103,927	78,675	175,928	172,157
Minority interests	7,726	14,392	16,719	18,389
<b>Total comprehensive income for the period</b>	111,653	93,067	192,647	190,546

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.9.2025 RM'000 Unaudited	As at 31.3.2025 RM'000 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,365,206	2,373,363
Right-of-use assets	549,594	543,457
Investment properties	25,489	25,575
Intangible assets	189,171	189,567
Investment in associates	10,336	8,910
Investment in joint ventures	20,250	19,723
Other investments	-	306
Deferred tax assets	37,163	36,140
Trade and other receivables	19,040	21,483
	<u>3,216,249</u>	<u>3,218,524</u>
<b>Current Assets</b>		
Biological assets	310,332	249,687
Inventories	63 days 931,949	61 days 909,533
Contract assets	47,241	63,243
Contract costs	3,355	2,632
Current tax assets	39,679	34,576
Trade receivables	27 days 518,538	28 days 532,456
Other receivables, assets and prepayment	171,122	180,520
Derivative financial assets	558	2,858
Cash and cash equivalents	730,166	687,435
Assets classified as held for sale	4,744	21,272
	<u>2,757,684</u>	<u>2,684,212</u>
<b>Total Assets</b>	<u>5,973,933</u>	<u>5,902,736</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	620,025	620,025
Treasury shares	(6,682)	(761)
Shares held by Trustee	(3,522)	(3,522)
Reserves	2,628,617	2,546,867
Equity attributable to shareholders of the Company	3,238,438	3,162,609
Minority interests	396,586	392,931
<b>Total Equity</b>	<u>3,635,024</u>	<u>3,555,540</u>
<b>Non-Current Liabilities</b>		
Long term borrowings (LT Debts/Total Equity)	3% 111,505	4% 128,709
Lease liabilities	213,985	209,461
Other payables	9,456	8,817
Contract liabilities	3,392	3,584
Employee benefits	14,185	14,175
Deferred tax liabilities	208,262	195,818
	<u>560,785</u>	<u>560,564</u>
<b>Current Liabilities</b>		
Short term-bankers acceptance	695,027	711,924
Other short term borrowings	129,558	165,454
Lease liabilities	38,337	37,349
Trade and other payables	702,306	706,941
Contract liabilities	178,593	129,599
Derivative financial liabilities	5,200	818
Taxation	29,103	34,547
	<u>1,778,124</u>	<u>1,786,632</u>
<b>Total Liabilities</b>	<u>2,338,909</u>	<u>2,347,196</u>
<b>Total Equity and Liabilities</b>	<u>5,973,933</u>	<u>5,902,736</u>
Net Assets per share (RM)	0.89	0.87
Based on number of shares:('000)	<u>3,650,310</u>	<u>3,650,310</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
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**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.9.2025**

	<-----Non-Distributable----->				Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000		
<b>6 months ended 30.9.2024</b>								
<b>At 1.4.2024</b>	620,025	-	(41,442)	216	2,363,841	<b>2,942,640</b>	255,179	<b>3,197,819</b>
Foreign currency translation differences for foreign operations	-	-	(60,841)	-	-	<b>(60,841)</b>	112	<b>(60,729)</b>
Cash flow hedge	-	-	-	(2,712)	-	<b>(2,712)</b>	761	<b>(1,951)</b>
Total other comprehensive income/(expenses) for the year	-	-	(60,841)	(2,712)	-	<b>(63,553)</b>	873	<b>(62,680)</b>
Profit for the period	-	-	-	-	235,710	<b>235,710</b>	17,516	<b>253,226</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	-	(60,841)	(2,712)	235,710	<b>172,157</b>	18,389	<b>190,546</b>
<i>Contribution by and distributions to owners of the Company</i>								
- Dividends to owners of the Company	-	-	-	-	(85,146)	<b>(85,146)</b>	-	<b>(85,146)</b>
- Dividends paid to non-controlling interests	-	-	-	-	-	-	(10,743)	<b>(10,743)</b>
- Acquisition of treasury shares	-	(5,882)	-	-	-	<b>(5,882)</b>	-	<b>(5,882)</b>
- Acquisition of non-controlling interests	-	-	-	-	(36)	<b>(36)</b>	36	-
- Changes in ownership of non-controlling interests	-	-	-	-	717	<b>717</b>	(717)	-
<b>Total transactions with owners of the Company</b>	-	(5,882)	-	-	(84,465)	<b>(90,347)</b>	(11,424)	<b>(101,771)</b>
<b>At 30.9.2024</b>	620,025	(5,882)	(102,283)	(2,496)	2,515,086	<b>3,024,450</b>	262,144	<b>3,286,594</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
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**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.9.2025**

	-----Non-Distributable-----						Distributable			
	Share capital	Treasury shares	Shares held by SGP Trust	Gain on purchase of shares for SGP	Translation reserves	Hedging reserve	Retained Profit	Attributable to shareholders of the Company	Non-controlling interests	Total Equity
6 months ended 30.9.2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1.4.2025</b>	620,025	(761)	(3,522)	162	(108,137)	(2,339)	2,657,181	<b>3,162,609</b>	392,931	<b>3,555,540</b>
Foreign currency translation differences for foreign operations	-	-	-	-	(41,628)	-	-	<b>(41,628)</b>	(1,754)	<b>(43,382)</b>
Actuarial gain/(loss) on estimated liabilities for employee benefits	-	-	-	-	-	-	(71)	<b>(71)</b>	(24)	<b>(95)</b>
Cash flow hedge	-	-	-	-	-	795	-	<b>795</b>	754	<b>1,549</b>
Total other comprehensive income/(expenses) for the year	-	-	-	-	(41,628)	795	(71)	<b>(40,904)</b>	(1,024)	<b>(41,928)</b>
Profit for the period	-	-	-	-	-	-	216,832	<b>216,832</b>	17,743	<b>234,575</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	-	-	-	(41,628)	795	216,761	<b>175,928</b>	16,719	<b>192,647</b>
<i>Contribution by and distributions to owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	-	(91,225)	<b>(91,225)</b>	-	<b>(91,225)</b>
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(9,812)	<b>(9,812)</b>
- Acquisition of treasury shares	-	(5,921)	-	-	-	-	-	<b>(5,921)</b>	-	<b>(5,921)</b>
- Acquisition of non-controlling interests	-	-	-	-	-	-	(2,953)	<b>(2,953)</b>	(3,252)	<b>(6,205)</b>
<b>Total transactions with owners of the Company</b>	-	(5,921)	-	-	-	-	(94,178)	<b>(100,099)</b>	(13,064)	<b>(113,163)</b>
<b>At 30.9.2025</b>	620,025	(6,682)	(3,522)	162	(149,765)	(1,544)	2,779,764	<b>3,238,438</b>	396,586	<b>3,635,024</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
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**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30.9.2025**

	Period ended 30.9.2025 RM'000	Period ended 30.9.2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	312,874	344,447
Adjustments for:		
Depreciation & amortisation	144,697	137,577
Change in working capital	56,413	68,287
Income tax paid	(78,220)	(70,292)
Other non-cash items	(63,682)	(40,788)
<b>Net cash generated from operating activities</b>	<b>372,082</b>	<b>439,231</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(132,216)	(150,079)
Others	(272)	-
<b>Net cash used in investing activities</b>	<b>(132,488)</b>	<b>(150,079)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(60,801)	(90,816)
Payment of lease liabilities	(25,767)	(21,769)
Dividend paid to minority interest	(9,812)	(10,743)
Dividend paid to shareholders	(91,225)	(85,146)
Acquisition of treasury shares	(5,921)	(5,882)
Others	(6,206)	36
<b>Net cash used in financing activities</b>	<b>(199,732)</b>	<b>(214,320)</b>
<b>Net increase in cash and cash equivalents</b>	<b>39,862</b>	<b>74,832</b>
<b>Cash and cash equivalents at 1 April</b>	<b>664,191</b>	<b>392,381</b>
<b>Cash and cash equivalents at 30 September</b>	<b>704,053</b>	<b>467,213</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

**NOTES TO THE INTERIM FINANCIAL REPORT****A1. Basis of preparation**

This interim financial information of QL Resources Berhad ('The Group') is prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard ('MFRSS') No. 134 – Interim Financial Reporting. The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with audited financial statements of the Group for the financial year ended 31 March 2025.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2025 except for the adoption of the followings:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The adoption of the above standards and interpretations did not have any material impact on the interim financial report of the Group.

**A2. Seasonal or cyclical factors**

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the following core activities varies and the variation in each quarters were as follows:

- 1) Marine products manufacturing activities are affected by monsoon in the 4th quarter.
- 2) Integrated livestock farming activities are not significantly affected in any of the quarters.
- 3) Convenience store chain activities are affected by festive season holidays especially Ramadan, in addition to new stores opening. □
- 4) Crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters. Meanwhile, the clean energy business activities are not seasonal but dependant on orders and delivery schedule.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 3 years quarterly data, our average seasonal earnings index is as follows:

	<u>%</u>
<b>Q1 April to June</b>	<b>22.4%</b>
<b>Q2 July to September</b>	<b>27.9%</b>
<b>Q3 October to December</b>	<b>27.9%</b>
<b>Q4 January to March</b>	<b>21.8%</b>
	<b><u>100.0%</u></b>

**A3. Unusual items**

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow during the quarter under review.

**A4. Nature and amount of changes in estimates**

There were no material changes in estimates during the quarter under review.

**A5. Debts and securities**

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

Treasury shares

During the financial period ended 30 September 2025, the Company repurchased 1,314,200 of its issued ordinary shares from the open market at an average price of RM4.51 per share with internally generated funds. The shares repurchased are being held as treasury shares.

The number of treasury shares bought back and held in hand as at 30 September 2025 are as follows:

Month of Repurchase	<u>Price per share (RM)</u>			Number of shares	Amount (RM'000)
	Lowest	Highest	Average		
July 2025	4.36	4.56	4.51	1,314,200	5,921



**A6. Dividend paid**

In respect of the financial year ended 31 March 2025, a final single tier dividend of 2.50 sen per ordinary share totalling approximately RM91.23 million was approved at the AGM held on 28 August 2025 and paid on 23 September 2025.

**A7. Segmental information**

Segment information in respect of the Group's business segments for the 2nd quarter ended 30.9.2025

	<b>RM'000</b>	<b>RM'000</b>
	<b>Sales</b>	<b>PBT</b>
Marine Products Manufacturing	349,375	57,735
Integrated Livestock Farming	890,344	86,805
Convenience Store Chain	316,744	8,951
Palm Oil and Clean Energy	168,636	12,709
Total	<u>1,725,099</u>	<u>166,200</u>

**A8. Property, plant and equipment**

The valuations of land and building have been brought forward, without amendment from the previous annual report.

**A9. Material subsequent event**

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

**A10. Changes in composition of the Group**

During the quarter under review, there were no material changes to group composition.

**A11. Changes in contingent liabilities**

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

There were no contingent liabilities at the end of the current financial period for the Group.

**A12. Disclosure of audit report qualification**

There was no qualification in the audit report of the preceding annual financial statements.

**INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30.9.2025**
**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**
**B1 Review of performance for the current quarter and financial period to-date**

	Current quarter	Last year corresponding quarter	% change	Cumulative quarters	Cumulative corresponding quarters last year	% change
	1.7.2025 to 30.9.2025	1.7.2024 to 30.9.2024		1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	349,375	391,502	-11%	674,342	726,615	-7%
Integrated Livestock Farming (ILF)	890,344	993,189	-10%	1,754,075	1,810,942	-3%
Convenience Store Chain (CVS)	316,744	301,421	5%	645,646	611,242	6%
Palm Oil and Clean Energy (POCE)	168,636	186,856	-10%	368,429	344,514	7%
Total	1,725,099	1,872,968	-8%	3,442,492	3,493,313	-1%
	1.7.2025 to 30.9.2025	1.7.2024 to 30.9.2024		1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	57,735	71,413	-19%	112,106	129,270	-13%
Integrated Livestock Farming (ILF)	86,805	79,453	9%	142,210	140,098	2%
Convenience Store Chain (CVS)	8,951	15,997	-44%	27,832	36,498	-24%
Palm Oil and Clean Energy (POCE)	12,709	24,375	-48%	30,726	38,581	-20%
Total	166,200	191,238	-13%	312,874	344,447	-9%

- a. Despite improved fishing and aquaculture activity and stable performance of surimi-based products, MPM's current quarter sales were 11% lower than the corresponding quarter mainly due to substantially lower fishmeal sales volume affected by overall poor fish landing and depressed international fishmeal selling price.

Despite better performance of fishing, aquaculture activity and surimi based products contributed by higher volume and better margin, earnings were 19% lower than the corresponding quarter mainly due to margin erosion caused by lower fishmeal and surimi volume at depressed international fishmeal selling price.

Cumulative sales were 7% lower than the corresponding period mainly due to the same reason as the quarterly sales.

Cumulative earnings decreased by 13% mainly due to the same reasons as the quarterly earnings.

- b. Despite stable sales performance of farm produce across all farming operations, ILF's current quarter sales were 10% lower than the corresponding quarter mainly due to substantially lower feed raw material trading unit price with flat volume.

Earnings were 9% higher than the corresponding quarter mainly due to stronger performance of Vietnam farming operation and stable margin of Malaysia layer operation with lower feed cost as well as improved contribution from branded egg sales which helped to cushion the impact of cost subsidy removal after the lifting of price ceiling mechanism effective 1st August 2025.

Cumulative sales were marginally lower than the corresponding period mainly due to lower feed raw material trading unit price albeit at substantially higher volume.

Cumulative earnings were marginally higher than the corresponding period mainly due to the same reasons as the quarterly earnings.

- c. Despite net increase of 55 stores and 42 FM Mini, CVS's current quarter sales increased by 5% only against the corresponding quarter mainly due to lower average store sales impacted by weak consumer sentiment, exclusion of convenience store chain participation in government's Sumbangan Asas Rahmah ("SARA") program and increased competition in food and beverage market.

Earnings were 44% lower against the corresponding quarter mainly due to lower average store sales and higher operating expenses.

Cumulative sales were 6% higher than the corresponding period mainly due to the same reason as the quarterly sales.

Cumulative earnings were 24% lower than the corresponding period due to the same reason as the quarterly earnings.

- d. POCE's current quarter sales were 10% lower than the corresponding quarter mainly due to extremely low CPO sales tonnage delivery caused by shipment delay under palm oil activities despite consolidation of the results of Plus Xnergy Holdings under BM Greentech.

Earnings were 48% lower than the corresponding quarter mainly due to lower solar project contribution with discontinuation of Net Energy Metering scheme ("NEM 3.0") since end June 2025 from BM Greentech as well as weaker performance of palm oil activities with lower sales.

Cumulative sales were 7% higher than the corresponding period mainly due to results consolidation of Plus Xnergy under BM Greentech.

Cumulative earnings were 20% lower than the corresponding period mainly due to the same reasons as the quarterly earnings.

## B2 Review of current quarter performance with the preceding quarter

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.7.2025 to	1.4.2025 to		1.7.2025 to	1.4.2025 to	
	30.9.2025	30.6.2025		30.9.2025	30.6.2025	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	349,375	324,967	8%	57,735	54,371	6%
Integrated Livestock Farming (ILF)	890,344	863,731	3%	86,805	55,405	57%
Convenience Store Chain (CVS)	316,744	328,902	-4%	8,951	18,881	-53%
Palm Oil and Clean Energy (POCE)	168,636	199,793	-16%	12,709	18,017	-29%
Total	1,725,099	1,717,393	0%	166,200	146,674	13%

- a. MPM's current quarter sales were 8% higher than the preceding quarter mainly due to strong performance of aquaculture activity as well as recovery in fishmeal volume and price.

Earnings were 6% higher than the preceding quarter mainly due to significant performance improvement of aquaculture activity and fishmeal while the other activities remained stable.

- b. ILF's current quarter sales were marginally higher than the preceding quarter mainly due to overall higher egg selling price across all farming operations in Malaysia, Indonesia and Vietnam. In Malaysia, egg price adjusted up post lifting of the ceiling price control mechanism effective 1st August 2025.

Earnings were 57% higher against the preceding quarter mainly due to significant improvement of Vietnam farming operation as well as improved margin for other farming operations benefitting from lower feed cost and higher selling price.

- c. Despite net increase of 16 stores and 7 FM Mini, CVS's current quarter sales decreased by 4% against the preceding quarter mainly due to lower average store sales after Ramadan festive peak as well as weak consumer sentiment, exclusion of convenience store chain participation in government's SARA program and increased competition in food and beverage market.

Earnings were substantially lower than the preceding quarter mainly attributed to lower average store sales and higher operating expenses.

- d. POCE's current quarter sales decreased by 16% against the preceding quarter mainly due to lower solar project delivery with discontinuation of Net Energy Metering scheme ("NEM 3.0") since end June 2025 under BM Greentech and weaker performance of palm oil activities with lower CPO sales tonnage delivery caused by shipment delay.

Earnings decreased by 29% against the preceding quarter mainly due to margin compression for solar while margin normalized for bio-energy division at BM Greentech as well as lower contribution from palm oil activities with lower CPO sales tonnage delivery.

## B3 Prospects for the next quarter to 31st December 2025

Despite subdued domestic consumer sentiment caused by economic uncertainty and rising operating cost impacted by Sales and Service Tax ("SST"), the management is cautiously optimistic that the business performance will remain satisfactory in the coming quarter with its diversified and resilient nature of staple food businesses.

## B4 Profit forecast

No profit forecast was published during the period under review.

## B5 Tax expense

	Individual quarter 3 months ended 30.9.2025 RM'000	Cumulative period To date 30.9.2025 RM'000
Current income tax expense	23,928	66,093
Deferred tax expense	17,019	12,206
	40,947	78,299

The effective tax rate of the Group for the current quarter is slightly higher than the statutory rate mainly due to adjustment for non tax deductible expense.

## B6 Unquoted investments and properties

There were no disposal of unquoted investments and/or properties during quarter under review.

## B7 Quoted investments

There were no sales or purchase of quoted investment for the quarter under review except as disclosed.

## B8 Corporate proposals

There were no corporate proposals announced but not completed as at the date of this report.

## B9 Group borrowings

	As at 2nd quarter ended 30.9.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.21)	RM denomination	Foreign denomination (USD\$1 = RM4.21)	RM denomination	Foreign denomination (USD\$1 = RM4.21)	RM denomination
<b>Secured</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans (Conventional)	-	1,351	-	388	-	1,739
Bankers' acceptance (Conventional)	-	-	-	14,542	-	14,542
	-	1,351	-	14,930	-	16,281
<b>Unsecured</b>						
Term loans (Conventional)	15,542	-	46,255	-	61,797	-
Term loans (Islamic)	93,123	-	32,359	-	125,482	-
Bank overdrafts	-	-	-	4,202	-	4,202
Bankers' acceptance (Conventional)	-	-	273,226	344,871	273,226	344,871
Bankers' acceptance (Islamic)	-	-	-	62,386	-	62,386
Revolving credit	-	-	10,753	20,215	10,753	20,215
Hire purchase liabilities	-	1,489	-	1,289	-	2,778
	108,665	1,489	362,593	447,062	471,258	448,551
<b>Total</b>	108,665	2,840	362,593	461,992	471,258	464,832

	As at 4th quarter ended 31.3.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.434)	RM denomination	Foreign denomination (USD\$1 = RM4.434)	RM denomination	Foreign denomination (USD\$1 = RM4.434)	RM denomination
<b>Secured</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans (Conventional)	-	3,325	-	1,247	-	4,572
Term loans (Islamic)	-	3,261	-	1,740	-	5,001
Bankers' acceptance (Conventional)	-	-	-	11,483	-	11,483
	-	6,586	-	14,470	-	21,056
<b>Unsecured</b>						
Term loans (Conventional)	18,089	-	57,918	-	76,007	-
Term loans (Islamic)	104,034	-	25,213	-	129,247	-
Bank overdrafts	-	-	675	991	675	991
Bankers' acceptance (Conventional)	-	-	302,232	352,759	302,232	352,759
Bankers' acceptance (Islamic)	-	-	-	45,450	-	45,450
Revolving credit	-	-	16,348	45,995	16,348	45,995
Supplier factoring facilities	-	-	-	15,327	-	15,327
	122,123	-	402,386	460,522	524,509	460,522
<b>Total</b>	122,123	6,586	402,386	474,992	524,509	481,578

The borrowings denominated in foreign currencies are hedged to RM as well as interest rate.

## B10 Financial instruments

As at 30.9.2025, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 30.9.2025	Fair Value gain/ (loss) as at 30.9.2025
	RM'000	RM'000
(i) Cross currency swap		
- More than 1 year	145,107	(5,119)
(ii) Commodity futures contracts		
- Less than 1 year	446	(14)
(iii) Foreign exchange contracts (sell)		
- Less than 1 year	75,532	403
(iv) Foreign exchange contracts (buy)		
- Less than 1 year	110,372	(139)
	331,457	(4,869)

## B11 Changes in material litigation

On 3 August 2023, QLRB's subsidiary, QL Oil ("QLO") had commenced arbitration proceedings in the Singapore International Arbitration Centre ("SIAC") against Hang Ting Pte Ltd (HT or First Respondent), and PT. Pipit Citra Perkasa (PCP or Second Respondent) (Collectively referred to as Respondents) to seek specific performance order(s) to compel the Respondents to comply with their obligations and duties under the Master Joint Venture Agreement dated 16 August 2006 ("MJVA") involving Pipit Mutiara Indah ("PMI"), an operating plantation company, and/or the relevant law and damages in relation to Respondents' breaches under MJVA.

On 4 September 2023, the Respondents had filed the Respondents' Response to the Notice of Arbitration ("RRNOA") with the SIAC. The Respondents had in the RRNOA, inter alia, counterclaimed against the QLO for alleged breaches by the QLO of the terms of the MJVA as well as oppressive conduct against the Respondents within the meaning of s. 216 of the Singapore Companies Act 1967. QLO has obtained preliminary legal advice from its Singapore counsels, and is of the view that the Respondents' counterclaims are unmeritorious.

On 12 September 2023, QLO announced to Bursa Malaysia that the General Division of the High Court of the Republic of Singapore had on 11 September 2023 granted an order that all further proceedings related to or in connection with the Singapore High Court Suit (HC/S982/2021) be stayed pending the outcome of the SIAC arbitration as announced by QLO on 3 August 2023. The Singapore lawsuit is against PCP, Ibu Juliet Kristianto Liu and the Estate of Pak Kristianto Kandi Saputro for, among other things, breach of the arbitration agreement contained in the MJVA with the intent to injure and/or cause loss to PMI, Chia Seong Fatt and/or QL Mutiara (S) Pte Ltd ("QLM") by unlawful and/or lawful means, and for conspiring and combining together to damage or destroy the financial and/or business interests of PMI, Chia and/or QLM.

The arbitration proceedings are still ongoing with both parties are engaged in preparation for the evidentiary hearing.

## B12 Dividend

The Directors do not recommend any dividend during the period under review.

## B13 Earnings per share

The calculations of basic earnings per share were as follows:

	Current quarter ended 30.9.2025	Cumulative to date 30.9.2025
(a) Net profit attributable to ordinary shareholders (RM'000)	116,231	216,832
(b) Number of ordinary shares in issue ('000)- weighted average	3,650,310	3,650,310
Basic Earnings per share (sen)	3.18	5.94