

INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.12.2025 (UNAUDITED)

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

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
	% increase against last period	CURRENT YEAR	PRECEDING YEAR	% increase against last period	CURRENT YEAR	PRECEDING CORRESPONDING	% increase against last period	PRECEDING CORRESPONDING
		3RD QUARTER 1.10.2025 to 31.12.2025	3RD QUARTER 1.10.2024 to 31.12.2024		TO-DATE 1.4.2025 to 31.12.2025	PERIOD 1.4.2024 to 31.12.2024		
	RM'000	RM'000		RM'000	RM'000		RM'000	
Revenue	-1%	1,798,467	1,818,751	-1%	5,240,959	5,312,064		
Operating Profit	-4%	257,594	269,456	-6%	731,766	776,916		
Depreciation and amortisation	6%	(73,629)	(69,583)	5%	(218,326)	(207,160)		
Interest income	56%	3,752	2,404	70%	12,434	7,316		
Finance costs	-19%	(12,454)	(15,465)	-14%	(39,513)	(46,193)		
Share of profit of associates and joint ventures (net)		1,104	622		2,880	1,002		
Profit Before Taxation	-6%	176,367	187,434	-8.0%	489,241	531,881		
Less: Tax expense		(44,554)	(47,673)		(122,853)	(138,894)		
Profit for the period	-6%	131,813	139,761	-7%	366,388	392,987		
Attributable to:								
Shareholders of the Company	-5%	120,171	125,967	-7%	337,003	361,677		
Minority interests		11,642	13,794		29,385	31,310		
Profit for the period		131,813	139,761		366,388	392,987		
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)	-5%	3.29	3.45	-7%	9.23	9.91		
Diluted earnings per ordinary shares (sen)		NA	NA		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 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.12.2025 (UNAUDITED)

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

		CURRENT QUARTER		PRECEDING QUARTER
	% increase against last period	3RD QUARTER 1.10.2025 to 31.12.2025		2ND QUARTER 1.7.2025 to 30.9.2025
		RM'000		RM'000
Revenue	4%	1,798,467		1,725,099
Operating Profit	4%	257,594		248,122
Depreciation and amortisation	0%	(73,629)		(73,364)
Interest income	-13%	3,752		4,303
Finance costs	-8%	(12,454)		(13,576)
Share of profit of associates and joint ventures (net)		1,104		715
Profit Before Taxation	6%	176,367		166,200
Less: Tax expense		(44,554)	(Effective tax rate) 25.3%	(40,947)
Profit for the period	5%	131,813		125,253
Attributable to:				
Shareholders of the Company	3%	120,171		116,231
Minority interests		11,642	6.6% (% against PBT)	9,022
Profit for the period		131,813		125,253
Number of shares in issue ('000)		3,650,310		3,650,310
Earnings per share:				
Basic earnings per ordinary shares (sen)	3%	3.29		3.18
Diluted earnings per ordinary shares (sen)		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 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.12.2025 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	3RD QUARTER 1.10.2025 to 31.12.2025 RM'000	3RD QUARTER 1.10.2024 to 31.12.2024 RM'000	TO-DATE 1.4.2025 to 31.12.2025 RM'000	1.4.2024 to 31.12.2024 RM'000
Profit for the period	131,813	139,761	366,388	392,987
Other comprehensive income/(loss), net of tax:				
Actuarial loss on estimated liabilities for employee benefits	(77)	-	(173)	-
Foreign currency translation differences for foreign operations	(22,296)	16,404	(65,678)	(44,325)
Cash flow hedge	(308)	(1,831)	1,241	(3,782)
Total comprehensive income for the period	109,132	154,334	301,778	344,880
Total comprehensive income attributable to:				
Shareholders of the Company	98,488	143,820	274,415	315,977
Minority interests	10,644	10,514	27,363	28,903
Total comprehensive income for the period	109,132	154,334	301,778	344,880

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 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2025 RM'000 Unaudited	As at 31.3.2025 RM'000 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,377,336	2,373,363
Right-of-use assets	557,446	543,457
Investment properties	24,702	25,575
Intangible assets	188,976	189,567
Investment in associates	11,000	8,910
Investment in joint ventures	20,085	19,723
Other investments	-	306
Deferred tax assets	36,026	36,140
Trade and other receivables	17,468	21,483
	<u>3,233,039</u>	<u>3,218,524</u>
Current Assets		
Biological assets	321,494	249,687
Inventories	59 days* 868,092	61 days 909,533
Contract assets	59,275	63,243
Contract costs	1,044	2,632
Current tax assets	46,113	34,576
Trade receivables	28 days* 542,259	28 days 532,456
Other receivables, assets and prepayment	188,835	180,520
Derivative financial assets	920	2,858
Cash and cash equivalents	731,964	687,435
Assets classified as held for sale	4,710	21,272
	<u>2,764,706</u>	<u>2,684,212</u>
Total Assets	<u>5,997,745</u>	<u>5,902,736</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	620,025	620,025
Treasury shares	(1,040)	(761)
Shares held by Trustee	(5,239)	(3,522)
Reserves	2,726,024	2,546,867
Equity attributable to shareholders of the Company	<u>3,339,770</u>	<u>3,162,609</u>
Minority interests	405,460	392,931
Total Equity	<u>3,745,230</u>	<u>3,555,540</u>
Non-Current Liabilities		
Long term borrowings (LT Debts/Total Equity)	3% 116,649	4% 128,709
Lease liabilities	223,737	209,461
Other payables	9,853	8,817
Contract liabilities	3,671	3,584
Employee benefits	14,289	14,175
Deferred tax liabilities	204,326	195,818
	<u>572,525</u>	<u>560,564</u>
Current Liabilities		
Short term-bankers acceptance	617,542	711,924
Other short term borrowings	124,840	165,454
Lease liabilities	38,563	37,349
Trade and other payables	687,716	706,941
Contract liabilities	167,851	129,599
Derivative financial liabilities	11,243	818
Taxation	32,235	34,547
	<u>1,679,990</u>	<u>1,786,632</u>
Total Liabilities	<u>2,252,515</u>	<u>2,347,196</u>
Total Equity and Liabilities	<u>5,997,745</u>	<u>5,902,736</u>
Net Assets per share (RM)	<u>0.91</u>	<u>0.87</u>
Based on number of shares:(000)	<u>3,650,310</u>	<u>3,650,310</u>

* Change in basis computation for DSO and ITO: The denominator for sales and cost of sales has been changed from an extrapolated basis to a trailing 12-month period.
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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.12.2025

	<-----Non-Distributable----->					Distributable				Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Shares held by Trustee RM'000	transfer of shares to Trustee RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000	Non- controlling interests RM'000	
9 months ended 31.12.2024										
At 1.4.2024	620,025	-	-	-	(41,442)	216	2,363,841	2,942,640	255,179	3,197,819
Foreign currency translation differences for foreign operations	-	-	-	-	(42,463)	-	-	(42,463)	(1,862)	(44,325)
Cash flow hedge	-	-	-	-	-	(3,237)	-	(3,237)	(545)	(3,782)
Total other comprehensive income/(expenses) for the year	-	-	-	-	(42,463)	(3,237)	-	(45,700)	(2,407)	(48,107)
Profit for the period	-	-	-	-	-	-	361,677	361,677	31,310	392,987
Total comprehensive income/(expenses) for the period	-	-	-	-	(42,463)	(3,237)	361,677	315,977	28,903	344,880
<i>Contribution by and distributions to owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	-	(85,146)	(85,146)	-	(85,146)
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(10,743)	(10,743)
- Share buy-back	-	(5,882)	-	-	-	-	-	(5,882)	-	(5,882)
- Employee share-based expense	-	-	1,761	-	-	-	-	1,761	-	1,761
- Shares vested under SGS	-	5,121	(5,283)	162	-	-	-	-	-	-
- Acquisition of non-controlling interests	-	-	-	-	-	-	(36)	(36)	36	-
- Changes in ownership of non-controlling interests	-	-	-	-	-	-	717	717	(717)	-
- Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(4,569)	(4,569)	-	(4,569)
<i>Shares issued pursuant to:</i>										
- Acquisition of subsidiaries	-	-	-	-	-	-	17,497	17,497	125,785	143,282
Total transactions with owners of the Company	-	(761)	(3,522)	162	-	-	(71,537)	(75,658)	114,361	38,703
At 31.12.2024	620,025	(761)	(3,522)	162	(83,905)	(3,021)	2,653,981	3,182,959	398,443	3,581,402

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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.12.2025

	-----Non-Distributable-----						Distributable			Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Shares held by Trustee RM'000	Gain on transfer of shares to Trustee RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000	Non- controlling interests RM'000	
9 months ended 31.12.2025										
At 1.4.2025	620,025	(761)	(3,522)	162	(108,137)	(2,339)	2,657,181	3,162,609	392,931	3,555,540
Foreign currency translation differences for foreign operations	-	-	-	-	(62,996)	-	-	(62,996)	(2,682)	(65,678)
Actuarial gain/(loss) on estimated liabilities for employee benefits	-	-	-	-	-	-	(129)	(129)	(44)	(173)
Cash flow hedge	-	-	-	-	-	537	-	537	704	1,241
Total other comprehensive income/(expenses) for the year	-	-	-	-	(62,996)	537	(129)	(62,588)	(2,022)	(64,610)
Profit for the period	-	-	-	-	-	-	337,003	337,003	29,385	366,388
Total comprehensive income/(expenses) for the period	-	-	-	-	(62,996)	537	336,874	274,415	27,363	301,778
<i>Contribution by and distributions to owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	-	(91,225)	(91,225)	-	(91,225)
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(10,919)	(10,919)
- Share buy-back	-	(5,921)	-	-	-	-	-	(5,921)	-	(5,921)
- Employee share-based expense	-	-	3,490	-	-	-	-	3,490	-	3,490
- Shares vested under SGP	-	5,642	(5,207)	(435)	-	-	-	-	-	-
- Acquisition of non-controlling interests	-	-	-	-	-	-	(3,598)	(3,598)	(3,915)	(7,513)
Total transactions with owners of the Company	-	(279)	(1,717)	(435)	-	-	(94,823)	(97,254)	(14,834)	(112,088)
At 31.12.2025	620,025	(1,040)	(5,239)	(273)	(171,133)	(1,802)	2,899,232	3,339,770	405,460	3,745,230

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)**(Incorporated in Malaysia)****INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.12.2025**

	Period ended 31.12.2025 RM'000	Period ended 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	489,241	531,881
Adjustments for:		
Depreciation & amortisation	218,326	207,160
Change in working capital	(40,357)	93,748
Income tax paid	(126,507)	(125,937)
Other non-cash items	(63,603)	(30,440)
Net cash generated from operating activities	477,100	676,412
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(218,997)	(237,902)
Others	(28)	34,789
Net cash used in investing activities	(219,025)	(203,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(58,620)	(72,124)
Payment of lease liabilities	(38,761)	(32,794)
Dividend paid to minority interest	(10,919)	(10,743)
Dividend paid to shareholders	(91,225)	(85,146)
Acquisition of treasury shares	(5,921)	(5,882)
Others	(7,513)	36
Net cash used in financing activities	(212,959)	(206,653)
Net increase in cash and cash equivalents	45,116	266,646
Cash and cash equivalents at 1 April	664,191	392,381
Cash and cash equivalents at 31 December	709,307	659,027

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

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

The Company has on 30 September 2025 transferred 1,257,128 treasury shares at a transfer price of RM4.142 each to the trustee "SGP Trust". On 15 October 2025, a total of 809,273 treasury shares were transferred to eligible employees under the employee share grant scheme for RM3,490,000. The difference between the transferred treasury shares and the fair value of the share awards granted to employees of subsidiaries are recognised in equity.

After the transfer to SGP Trust, the balance of treasury shares was 231,815 shares as at 31 December 2025.

A6. Dividend paid

No dividend was paid for the period under review.

A7. Segmental information

Segment information in respect of the Group's business segments for the 3rd quarter ended 31.12.2025

	RM'000	RM'000
	Sales	PBT
Marine Products Manufacturing	354,627	71,960
Integrated Livestock Farming	925,012	74,356
Convenience Store Chain	305,766	7,026
Palm Oil and Clean Energy	213,062	23,025
Total	<u>1,798,467</u>	<u>176,367</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.

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
	1.10.2025 to 31.12.2025	1.10.2024 to 31.12.2024		1.4.2025 to 31.12.2025	1.4.2024 to 31.12.2024	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	354,627	353,598	0%	1,028,969	1,080,213	-5%
Integrated Livestock Farming (ILF)	925,012	945,795	-2%	2,679,087	2,756,737	-3%
Convenience Store Chain (CVS)	305,766	307,431	-1%	951,412	918,673	4%
Palm Oil and Clean Energy (POCE)	213,062	211,927	1%	581,491	556,441	5%
Total	1,798,467	1,818,751	-1%	5,240,959	5,312,064	-1%
	1.10.2025 to 31.12.2025	1.10.2024 to 31.12.2024		1.4.2025 to 31.12.2025	1.4.2024 to 31.12.2024	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	71,960	70,386	2%	184,066	199,656	-8%
Integrated Livestock Farming (ILF)	74,356	76,462	-3%	216,566	216,560	0%
Convenience Store Chain (CVS)	7,026	12,866	-45%	34,858	49,364	-29%
Palm Oil and Clean Energy (POCE)	23,025	27,720	-17%	53,751	66,301	-19%
Total	176,367	187,434	-6%	489,241	531,881	-8%

- a. MPM's current-quarter sales were flat against the corresponding quarter, supported by stable performance of all key activities, except for fishmeal and surimi.
- Earnings increased by 2% compared with the corresponding quarter, mainly due to better margins from fishing activities and a turnaround in aquaculture operations, while other key activities sustained stable margins.
- Cumulative sales were 5% lower than the corresponding period, primarily due to weaker fishmeal and surimi performance. This decline was partially offset by improved results in fishing and aquaculture activities and sustained contributions from surimi-based products.
- Reflecting the weaker cumulative sales, cumulative earnings decreased by 8% compared with the corresponding period.
- b. Despite stable sales across all farming operations, ILF's current-quarter sales were 2% lower than the corresponding quarter, mainly due to substantially lower feed raw material trading unit prices albeit higher trading volume.
- Although Vietnam and Indonesia farming operations delivered stronger results and feed raw material trading margins improved, earnings were 3% lower than the corresponding quarter. This was mainly attributable to weaker performance from Peninsular Malaysia's layer operations, impacted by lower egg prices and the cessation of cost subsidy for the current quarter.
- Cumulative sales were 3% lower than the corresponding period, mainly due to the same reasons as the quarterly sales.
- Cumulative earnings were flat compared with the corresponding period, reflecting the same drivers affecting the quarterly earnings performance.
- c. Despite a net increase of 51 stores and 40 FM Mini, CVS's current-quarter sales were marginally lower than the corresponding quarter. The decline was primarily due to weaker average store sales stemming from soft consumer sentiment, intensified competition in the food and beverage market and the exclusion of convenience store chains from participating in the government's Sumbangan Asas Rahmah ("SARA") programme.
- Earnings were 45% lower compared with the corresponding quarter, mainly due to margin compression as a result of weaker average store sales and higher operating expenses particularly Sales Services Tax ("SST") impact.
- Despite the net increase in stores and FM Mini, cumulative sales were only 4% higher than the corresponding period, largely due to the same factors impacting the quarterly sales.
- Cumulative earnings were 29% lower than the corresponding period, mainly due to the same factors affecting the quarterly earnings performance.
- d. POCE's current-quarter sales were marginally higher than the corresponding quarter, driven mainly by higher CPO sales tonnage delivered despite lower CPO price under Palm Oil Activities ("POA"). For BM Greentech, stronger project delivery under the water treatment division helped partially offset lower solar project delivery following the end of the Net Energy Metering 3.0 ("NEM 3.0") programme since end-June 2025.
- Despite higher sales and stable POA performance, earnings were 17% lower than the corresponding quarter, mainly due to reduced solar project contributions following the end of NEM 3.0 programme while waiting for new programme to roll out and margin compression for other divisions within BM Greentech.
- Cumulative sales were 5% higher than the corresponding period, largely attributable to the consolidation of Plus Xnergy results under BM Greentech effective November 2024.
- Cumulative earnings were 19% lower than the corresponding period, mainly due to lower solar project contributions under BM Greentech.

B2 Review of current quarter performance with the preceding quarter

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.10.2025 to 31.12.2025	1.7.2025 to 30.9.2025		1.10.2025 to 31.12.2025	1.7.2025 to 30.9.2025	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	354,627	349,375	2%	71,960	57,735	25%
Integrated Livestock Farming (ILF)	925,012	890,344	4%	74,356	86,805	-14%
Convenience Store Chain (CVS)	305,766	316,744	-3%	7,026	8,951	-22%
Palm Oil and Clean Energy (POCE)	213,062	168,636	26%	23,025	12,709	81%
Total	1,798,467	1,725,099	4%	176,367	166,200	6%

- a. MPM's current-quarter sales were 2% higher than the preceding quarter, mainly driven by stronger surimi and surimi-based product performance from the year-end festive shipments, which helped offset weaker aquaculture activity following the end of its current culture cycle.

Earnings were 25% higher than the preceding quarter, supported by improved margins and higher volumes from surimi and surimi-based products.

- b. ILF's current-quarter sales were 4% higher than the preceding quarter, primarily due to better performance in Indonesia farming operations and overall feed raw material trading volume.

Despite stronger feed raw material trading performance and improvement in Indonesia and Vietnam farming operations as well as East Malaysia broiler operations, earnings were 14% lower than the preceding quarter, mainly due to weaker results from Peninsular Malaysia's layer operations affected by lower egg prices.

- c. Despite a net increase of 14 stores and 17 FM Mini, CVS's current-quarter sales decreased by 3% against the preceding quarter, mainly due to lower average store sales attributed to weak consumer sentiment and more intense competition in the food and beverage market.

Earnings were 22% lower than the preceding quarter, primarily due to lower average store sales and SST impacts.

- d. POCE's current-quarter sales were 26% higher than the preceding quarter, driven mainly by increased bio-energy and water treatment project deliveries under BM Greentech, as well as higher CPO sales tonnage delivered under POA.

Earnings increased substantially compared with the preceding quarter, driven primarily by improved margins from BM Greentech's bio-energy and water treatment division, as well as stronger contributions from POA supported by higher CPO sales tonnage.

B3 Prospects for the next quarter to 31st March 2026

Despite the rising cost pressures from SST and intensifying competition in the retail segment, management remains optimistic that the business will deliver satisfactory performance in the coming quarter. This outlook is supported by the diversified and resilient nature of our staple food portfolio, the anticipated spillover benefits from Visit Malaysia Year 2026 (VMY2026), as well as increased renewable energy and water demand driven by data centre expansion and broader industrial growth under BM Greentech.

B4 Profit forecast

No profit forecast was published during the period under review.

B5 Tax expense

	Individual quarter	Cumulative period
	3 months ended	To date
	31.12.2025	31.12.2025
	RM'000	RM'000
Current income tax expense	43,830	109,923
Deferred tax expense	724	12,930
	44,554	122,853

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 3rd quarter ended 31.12.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USDS1 = RM4.065)	RM denomination	Foreign denomination (USDS1 = RM4.065)	RM denomination	Foreign denomination (USDS1 = RM4.065)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured						
Term loans (Conventional)	-	1,253	-	389	-	1,642
Bankers' acceptance (Conventional)	-	-	-	10,840	-	10,840
	-	1,253	-	11,229	-	12,482
Unsecured						
Term loans (Conventional)	13,574	-	43,590	-	57,164	-
Term loans (Islamic)	100,397	-	38,867	-	139,264	-
Bank overdrafts	-	-	-	697	-	697
Bankers' acceptance (Conventional)	-	-	254,894	318,175	254,894	318,175
Bankers' acceptance (Islamic)	-	-	-	33,631	-	33,631
Revolving credit	-	-	9,394	30,630	9,394	30,630
Hire purchase liabilities	-	1,425	-	1,275	-	2,700
	113,971	1,425	346,745	384,408	460,716	385,833
Total	113,971	2,678	346,745	395,637	460,716	398,315

	As at 4th quarter ended 31.3.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USDS1 = RM4.434)	RM denomination	Foreign denomination (USDS1 = RM4.434)	RM denomination	Foreign denomination (USDS1 = RM4.434)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured						
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
Unsecured						
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
Total	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 31.12.2025, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 31.12.2025	Fair Value gain/ (loss) as at 31.12.2025
	RM'000	RM'000
(i) Cross currency swap		
- Less than 1 year		
- More than 1 year	158,529	(10,060)
(ii) Commodity futures contracts		
- Less than 1 year	10,087	(262)
- More than 1 year		
(iii) Foreign exchange contracts (sell)		
- Less than 1 year	53,657	796
- More than 1 year		
(iii) Foreign exchange contracts (buy)		
- Less than 1 year	95,406	(1,014)
- More than 1 year		
	317,679	(10,540)

B11 Changes in material litigation

On 3 August 2023, QLRB's subsidiary, QL Oil ("QLO"), commenced arbitration proceedings at the Singapore International Arbitration Centre ("SIAC") against Hang Ting Pte Ltd ("HT" or the First Respondent) and PT Pipit Citra Perkasa ("PCP" or the Second Respondent) (collectively, the "Respondents"). QLO is seeking specific performance orders compelling the Respondents to comply with their obligations and duties under the Master Joint Venture Agreement dated 16 August 2006 ("MJVA") relating to Pipit Mutiara Indah ("PMI"), an operating plantation company, and/or under applicable law, as well as damages for the Respondents' alleged breaches of the 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, ordered a stay of all further proceedings related to Singapore High Court Suit HC/S 982/2021 pending the outcome of the ongoing SIAC arbitration. The Singapore High Court suit involves allegations against PCP, Ibu Juliet Kristianto Liu, and the Estate of Pak Kristianto Kandi Saputro for, among other matters, breaching the arbitration agreement 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"), as well as conspiring to damage or destroy the financial and 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

On 26 February 2026, the Board of Directors has declared an interim single-tier dividend of 2.50 cents per ordinary share for the financial year ending 31 March 2026. The interim dividend amounting to approximately RM91.2 million is payable on 27 March 2026 to shareholders whose names appear on the Record of Depositors on 13 March 2026.

B13 Earnings per share

The calculations of basic earnings per share were as follows:

	Current quarter ended 31.12.2025	Cumulative to date 31.12.2025
(a) Net profit attributable to ordinary shareholders (RM'000)	120,171	337,003
(b) Number of ordinary shares in issue ('000)- weighted average	3,650,310	3,650,310
Basic Earnings per share (sen)	3.29	9.23