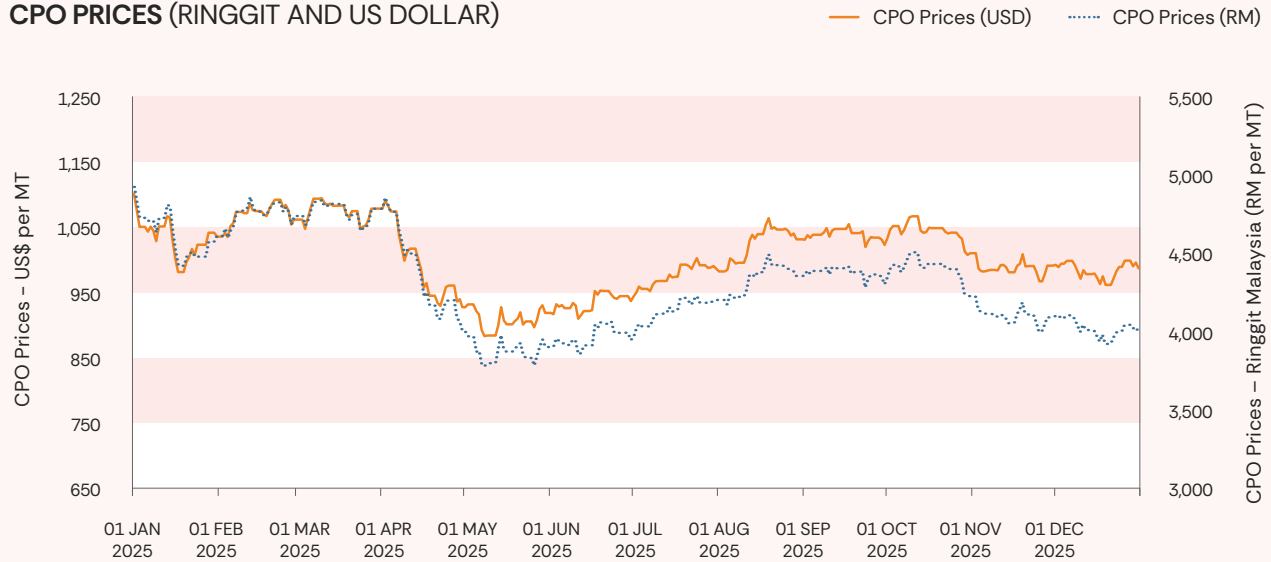


Operations and Financial Review

	FY 2023	FY 2024	FY 2025
INCOME STATEMENT (US\$'million)			
Revenue	4,124	4,782	5,977
Operating margin	201.1	206.6	279.1
Profit after tax	40.6	38.8	53.6
Earnings per share (US cents per share)	2.70	2.59	3.57
BALANCE SHEET (US\$'million)			
Long-term investments	491	517	551
Working capital	555	826	987
Total investments	1,046	1,343	1,538
Equity	786	824	894
Gross debt	392	662	800
Cash	132	143	156
Net debt (Gross debt less Cash)	260	519	644
Total capital	1,046	1,343	1,538
KEY FINANCIAL RATIOS			
Gross debt to equity	0.50	0.80	0.90
Net debt to equity	0.33	0.63	0.72
Net asset value per share (US cents per share)	52.23	54.97	60.10
SEGMENTAL PERFORMANCE			
Sales volume (MT'000)			
Bulk	3,156	3,608	4,076
Consumer Pack	1,179	1,174	1,120
Total	4,335	4,782	5,196
Operating margin (US\$'million)			
Bulk	101.4	96.3	171.2
Consumer Pack	99.7	110.3	108.0
Total	201.1	206.6	279.1
Operating margin per MT (US\$)			
Bulk	32.1	26.7	42.0
Consumer Pack	84.6	93.9	96.4
Total	46.4	43.2	53.7

Some figures and percentages in this report may not exactly match due to rounding off in different presentation format.

CPO PRICES (RINGGIT AND US DOLLAR)



PALM OIL INDUSTRY IN 2025

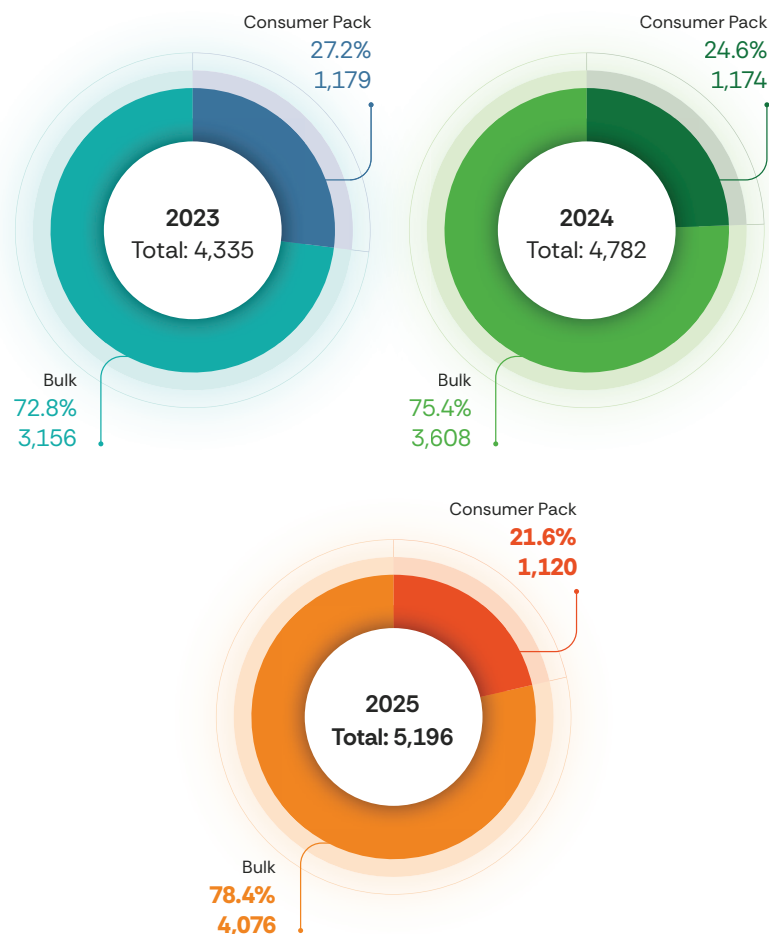
In 2025, the crude palm oil (“CPO”) market experienced another year of price volatility, shaped by shifts in global demand, weather patterns, and developments in competing vegetable oils. For the full year, the average CPO price stood at US\$1,005 (RM4,307) per tonne, representing an 8.4% increase from US\$927 (RM4,228) recorded in 2024.

Prices were particularly volatile in the early months of the year. CPO prices reached a high of US\$1,101 (RM4,924) per tonne in January 2025, supported by strong biodiesel demand and supply constraints arising from adverse weather conditions in key producing regions.

Subsequently, increased production and higher inventory levels in Malaysia placed downward pressure on prices, which declined to US\$883 (RM3,780) per tonne in May before stabilising and closing the year at US\$987 (RM4,003) per tonne in December.

Market conditions in 2025 were influenced by several key factors. In the first half of the year, tighter supply and strong demand from the biodiesel sector lent support to

SALES VOLUME (MT'000)



Operations and Financial Review

prices. In the second half, however, rising Malaysian output and elevated stock levels softened the market. India’s mid-year reduction in import duties briefly boosted buying interest, though overall demand growth was moderated by weaker purchasing from China and increased competition from other vegetable oils.

GROUP’S SALES VOLUME

The Group recorded a total sales volume of 5,195,800 MT, representing an increase of 8.7%. The Bulk segment contributed 78.4% of the total volume, rising by 13.0% to 4,075,500 MT. The Consumer Pack segment accounted for the remaining 21.6% of total sales volume, registering a decrease of 4.6% to 1,120,300 MT.

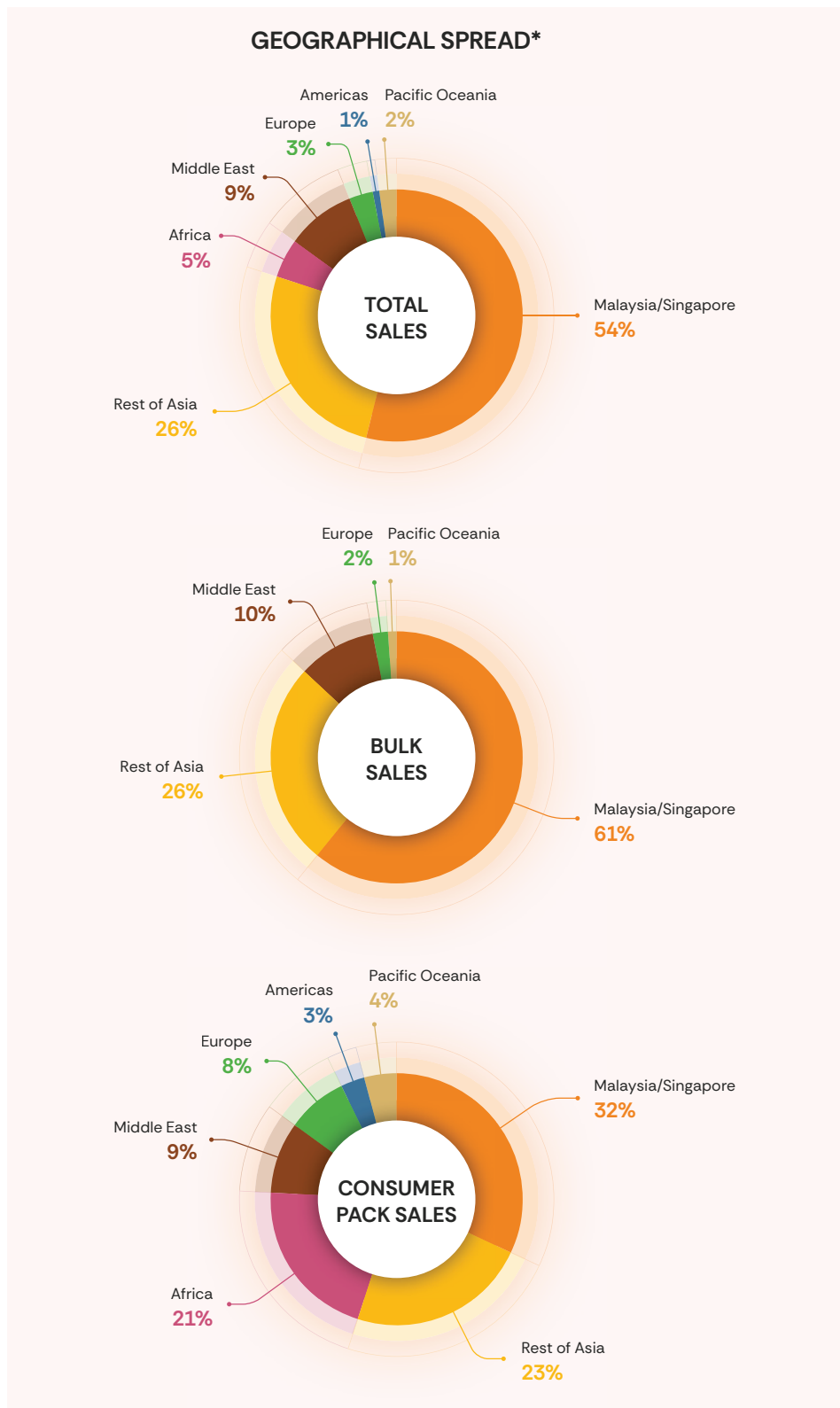
WELL DIVERSIFIED SALES REVENUE

In FY2025, the Group delivered an all-time-high full-year revenue of US\$5,977.3 million and a record sales volume of 5,195.8 million MT. The Group’s sales revenue of US\$5,977.3 million reflects a 25.0% year-on-year increase. This growth was primarily driven by a 15.0% increase in selling prices, coupled with an 8.7% increase in sales volume.

The Bulk segment accounted for 76.1% of total revenue, amounting to US\$4,547.0 million, a 29.2% increase from the previous year. Meanwhile, the Consumer Pack segment contributed 23.9% of total revenue, amounting to US\$1,430.4 million, with a 13.2% year-on-year growth.

The Group continued to maintain a diverse global sales footprint, with products sold to over 136 countries in 2025. Destination*

* Based on billing addresses of the customers



sales (outside Malaysia and Singapore) accounted for 46% of total revenue. These sales were well-distributed, with contributions from the Rest of Asia, 26%, Africa, 5%, the Middle East, 9%, and the Rest of the World, 6%.

Within the Bulk segment, 39% of total sales were to destination markets, with the Rest of Asia, 26%, the Middle East, 10%, and the Rest of the World, 3%. In the Consumer Pack segment, 68% of total sales were to destination markets, demonstrating a well-diversified customer base. Sales were distributed across Africa, 21%, the Rest of Asia, 23%, the Middle East, 9%, Europe, 8%, and the Rest of the World, 7%.

OPERATING MARGINS

The Group has developed a large integrated food and agri-business model over the last several decades by investing in both the midstream and downstream segments of the value chain within the attractive vegetable oil industry. Our economies of scale provide us with inherent operational flexibility. Over these years, we have developed sound risk management practices, enhanced our logistics and global distribution capabilities, and established our own consumer pack brands such as MOI and OKI. All these efforts have helped us deliver robust operating margins during normal industry conditions and resilient margins during tough economic cycles.

The Group measures and tracks performance in terms of Operating Margin per MT of sales volume and the resultant total operating margin ("OM"). OM is calculated as revenue, less cost of sales (excluding depreciation),

selling and distribution expenses, allowance for/(reversal of) expected credit losses of trade receivables, and foreign exchange gains/(losses).

For the full year, the Group achieved a total operating margin of US\$279.1 million, an increase of 35.1% compared to the preceding financial year. On a per MT basis, the operating margin stood at US\$53.7, compared to US\$43.2 in the prior year.

The Bulk segment posted 13.0% increase in sales volume and 77.8% increase in operating margins, supported by full-year operation of new manufacturing plant in Indonesia and improved refining margins respectively. Total operating margin rose 77.8% to US\$171.2 million driven by both improved operating margin of US\$42.0 per MT compared to US\$26.7 in FY 2024 and increased sales volume.

Meanwhile, the Consumer Pack segment continued to perform steadily, supported by its diversified product portfolio

and extensive global distribution network. However, its operating margin decreased to US\$108.0 million in FY 2025, representing a 2.1% year-on-year reduction.

The selling and distribution expenses increased US\$67.7 million mainly due to higher sales volume on products subjected to export duty primarily originating from the export sales made by the full-year operation of the new manufacturing plant in Indonesia. The selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

Bulk and Consumer Pack segments contributed 61.3% and 38.7% of total operating margin respectively.

NET PROFIT

During the second half of the year, a fire incident at a 70% owned Indonesian facility resulted in a one-off assets write-off under the Consumer Pack segment. While the Group has comprehensive



Operations and Financial Review

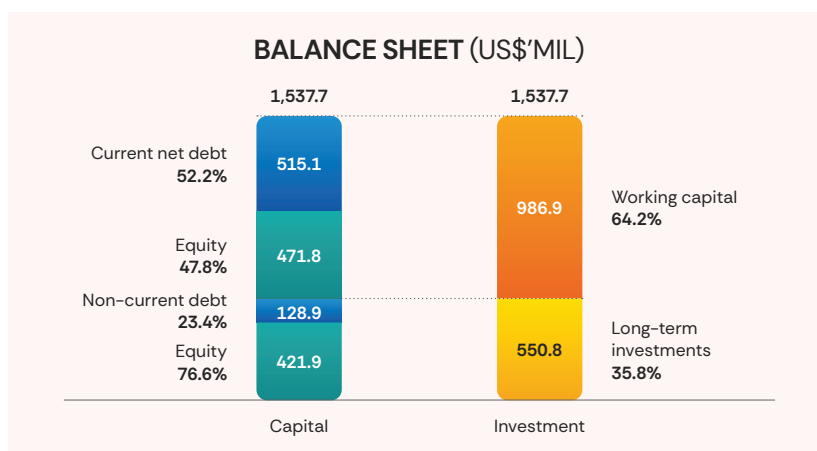
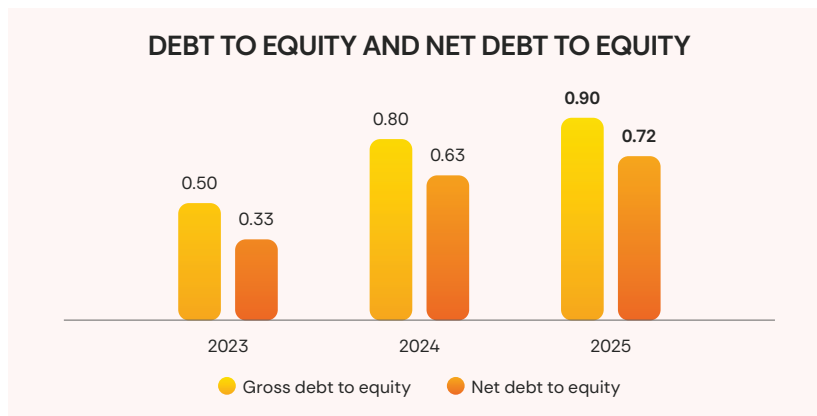
insurance coverage, no claim approval has been received to date, and no recoveries have been recognised. Any confirmed insurance proceeds will be recognised in future periods upon approval. After accounting for the Group’s equity portion of this write-off of US\$13.1 million, the Group achieved net profit attributable to shareholders of US\$53.6 million, reflecting the underlying strength of its core operations.

STRONG BALANCE SHEET

We actively manage our capital structure by maintaining a prudent debt-to-equity ratio. To support our long-term investments and working capital, we maintain a healthy combination of (i) equity (ii) non-current debt and (iii) current debt.

As of 31 December 2025, we had a gross debt-to-equity ratio of 0.90 and a net debt-to-equity ratio of 0.72. Our balanced net debt-to-equity ratio provides us with ample flexibility to raise additional debt in support of our growth plans or to utilise additional trade finance as required by business needs.

As of 31 December 2025, the Group’s total equity stood at US\$893.7 million, further strengthening its balance sheet. Long-term investments of US\$550.8 million continued to be prudently financed, with 76.6% funded through equity and the remaining 23.4% supported by non-current debt. Additionally, the Group’s working capital of US\$986.9 million was funded 52.2% by current net debt, with the remaining 47.8% supported by equity. The Board of Directors regularly reviews the Group’s capital structure and our long-term-to-short-term debt mix to



ensure they are appropriately aligned with our long-term strategic objectives.

The increase in working capital requirements by US\$160.8 million to US\$986.9 million arising from higher inventory balance as well as part of overall liquidity planning. Correspondingly, gross debt rose by US\$138.5 million to US\$800.1 million as of 31 December 2025.

Nevertheless, the Group’s liquidity position remained strong with a current ratio of 1.52, reflecting effective working capital management.

We consistently ensure adequate working capital credit facilities to

support our business needs. As of year-end, 61.2% of the total available credit facilities were utilised.

The Group’s cycle time, calculated as inventory days plus trade receivables days minus trade payables days, improved to 66 days, down from 69 days a year earlier. The improvement was driven primarily by shorter receivables days, reflecting continued progress in strengthening cash conversion. This reinforces the Group’s disciplined approach to working-capital management and its consistent focus on maintaining efficient capital deployment across operations.