



TDM BERHAD

COMPANY NO 196501000477 (6265-P)
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
31 MARCH 2026**



TDM BERHAD

(Company No 196501000477 (6265-P))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**

(The figures have not been audited)

	Cumulative Quarter	Current	Preceding
	Quarter	Quarter	Quarter
	To date	To date	To date
	31-Mar-26	31-Mar-25	31-Mar-25
	RM'000	RM'000	RM'000
Continuing operations			
Revenue	174,539	130,175	
Cost of sales	(119,440)	(90,855)	
Gross profit	55,099	39,320	
Other items of income			
Finance income	261	347	
Other income	3,419	1,996	
Other items of expense			
Distribution costs	(1,732)	(723)	
Administrative and other operating expenses	(58,266)	(56,161)	
Other expenses	(155)	(236)	
Finance costs	(7,521)	(7,006)	
Share of profit from associate	38	42	
Loss before tax	(8,857)	(22,421)	
Taxation	(621)	1,269	
Loss for the financial period from continuing operations	(9,478)	(21,152)	
Discontinued operation			
Profit for the financial period from discontinued operation	3,283	4,428	
Loss for the financial period	(6,195)	(16,724)	
(Loss)/profit attributable to:			
<u>Owners of the parent</u>			
- continuing operations	(9,067)	(21,807)	
- discontinued operation	3,283	4,151	
	(5,784)	(17,656)	
<u>Non-controlling interests</u>			
- continuing operations	(411)	655	
- discontinued operation	-	277	
	(411)	932	



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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**

(The figures have not been audited)

	Cumulative Quarter	
	Current	Preceding
	Quarter	Quarter
	To date	To date
	31-Mar-26	31-Mar-25
	RM'000	RM'000
Other comprehensive loss:		
Foreign currency translation	(1,396)	(1,295)
Fair value movement of investments in securities	(6)	(2)
Other comprehensive loss for the financial period	<u>(1,402)</u>	<u>(1,297)</u>
Total other comprehensive loss for the financial period	<u>(7,597)</u>	<u>(18,021)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(7,186)	(18,873)
Non-controlling interests	(411)	852
	<u>(7,597)</u>	<u>(18,021)</u>
Loss per share attributable to owner of the parent (sen per share):		
Basic (Note 25)	<u>(0.34)</u>	<u>(1.03)</u>

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD

(Company No 196501000477 (6265-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

(The figures have not been audited)

	As at 31-Mar-26 RM'000	As at 31-Dec-25 RM'000
Assets		
Non-current assets		
Property, plant and equipment	843,740	840,866
Right-of-use assets	485,356	488,462
Goodwill	6,520	6,520
Investment in an associate	38	-
Other investments	48,073	48,073
Investments in securities	38	44
Other receivables	3,358	3,358
Deferred tax assets	4,103	4,098
	<u>1,391,226</u>	<u>1,391,421</u>
Current assets		
Biological assets	4,836	5,224
Inventories	33,909	29,067
Trade and other receivables	83,179	88,115
Prepayments	8,308	10,112
Tax recoverable	8,072	4,902
Cash and bank balances	71,077	68,996
Assets of disposal group classified as held for sale	103,819	102,650
	<u>313,200</u>	<u>309,066</u>
Total assets	<u>1,704,426</u>	<u>1,700,487</u>
Equity and liabilities		
Current liabilities		
Retirement benefit obligations	791	363
Lease liabilities	3,144	3,344
Loans and borrowings	67,737	53,381
Trade and other payables	186,924	169,021
Contract liabilities	35,608	41,440
Income tax payable	5,888	6,603
Liabilities of disposal group classified as held for sale	7,687	7,855
	<u>307,779</u>	<u>282,007</u>
Net current assets	<u>5,421</u>	<u>27,059</u>

**TDM BERHAD**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

(The figures have not been audited)

	As at 31-Mar-26 RM'000	As at 31-Dec-25 RM'000
Non-current liabilities		
Retirement benefit obligations	2,500	2,875
Lease liabilities	105,215	105,836
Loans and borrowings	403,991	410,647
Other payables	4,932	4,774
Contract liabilities	29,940	34,950
Deferred tax liabilities	178,355	180,087
	724,933	739,169
Total liabilities	1,032,712	1,021,176
Net assets	671,714	679,311
Equity attributable to owners of the parent		
Share capital	359,445	359,445
Retained earnings	298,660	304,444
Other reserves	44,607	44,613
Reserves of a disposal group held for sale	(41,693)	(40,297)
	661,019	668,205
Non-controlling interests	10,695	11,106
Total equity	671,714	679,311
Total equity and liabilities	1,704,426	1,700,487
Net assets per share (RM)	0.39	0.39

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements)



(Company No 196501000477 (6265-P))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026
(The figures have not been audited)

	Attributable to owners of the parent									
	Equity attributable to owners of the parent, total		Non-distributable			Distributable				
	Equity, total RM'000	Equity, total RM'000	Share capital RM'000	Retained earnings RM'000	Other reserves, total RM'000	Fair value adjustment reserve RM'000	Employee benefits plan reserve RM'000	Premium paid on acquisition of non-controlling interest RM'000	Reserves of a disposal group held for sale RM'000	Non-controlling interests RM'000
Opening balance at 1 January 2026	679,311	668,205	359,445	304,444	44,613	43,321	1,323	(31)	(40,297)	11,106
Loss for the financial period	(6,195)	(5,784)	-	(5,784)	-	-	-	-	-	(411)
Other comprehensive loss										
Foreign currency translation	(1,396)	(1,396)	-	-	-	-	-	-	(1,396)	-
Fair value movement of investments in securities	(6)	(6)	-	-	(6)	(6)	-	-	-	-
Other comprehensive loss for the financial period	(1,402)	(1,402)	-	-	(6)	(6)	-	-	(1,396)	-
Total comprehensive loss for the financial period	(7,597)	(7,186)	-	(5,784)	(6)	(6)	-	-	(1,396)	(411)
Closing balance at 31 March 2026	671,714	661,019	359,445	298,660	44,607	43,315	1,323	(31)	(41,693)	10,695
Opening balance at 1 January 2025	688,103	722,034	359,445	349,763	45,067	44,804	294	(31)	(32,241)	(33,931)
Loss for the financial period	(16,724)	(17,656)	-	(17,656)	-	-	-	-	-	932
Other comprehensive loss										
Foreign currency translation	(1,295)	(1,215)	-	-	-	-	-	-	(1,215)	(80)
Fair value movement of investments in securities	(2)	(2)	-	-	(2)	(2)	-	-	-	-
Other comprehensive loss for the financial period	(1,297)	(1,217)	-	-	(2)	(2)	-	-	(1,215)	(80)
Total comprehensive loss for the financial period	(18,021)	(18,873)	-	(17,656)	(2)	(2)	-	-	(1,215)	852
Transaction with owners										
Dividends on ordinary shares	(4,307)	(4,307)	-	(4,307)	-	-	-	-	-	-
Total transaction with owners	(4,307)	(4,307)	-	(4,307)	-	-	-	-	-	-
Closing balance at 31 March 2025	665,775	698,854	359,445	327,800	45,065	44,802	294	(31)	(33,456)	(33,079)

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements)

**TDM BERHAD**

(Company No 196501000477 (6265-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026**

(The figures have not been audited)

	Period Ended	
	31-Mar-26 RM'000	31-Mar-25 RM'000
Operating activities		
Loss before tax from continuing operations	(8,857)	(22,421)
Profit/(loss) before tax from discontinued operation	3,283	4,428
	<u>(5,574)</u>	<u>(17,993)</u>
<u>Adjustments for:</u>		
Finance expense	7,521	7,006
Depreciation of property, plant and equipment	13,638	13,909
Amortisation of intangible asset	162	162
Amortisation of right-of-use assets	3,118	2,614
Property, plant and equipment written off		
- Continuing	6	198
Inventories written off - Continuing	16	8
Expected credit losses of trade receivables	50	191
Expected credit losses of other receivables	-	106
Foreign exchange gain on remeasurement of assets held for sale		
- Property, plant and equipment	(2,682)	(3,266)
- Right-of-use assets	(667)	(812)
Provision for retirement benefit obligations		
- Continuing	53	99
Profit from Al Mudharabah	(261)	(347)
Land premium on sublessee land	(78)	(78)
Fair value changes of biological assets		
- Continuing	362	561
- Discontinued	3	6
Total adjustments	<u>21,241</u>	<u>20,357</u>
Operating cash flows before changes in working capital	<u>15,667</u>	<u>2,364</u>
<u>Changes in working capital</u>		
Inventories	(4,858)	(2,758)
Receivables	4,964	15,924
Payables	18,682	(17,540)
Contract liabilities	(10,842)	(13,332)
Prepayment	1,804	1,996
Total changes in working capital	<u>9,750</u>	<u>(15,710)</u>
Cash flows generated from/(used in) operations	<u>25,417</u>	<u>(13,346)</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026**

(The figures have not been audited)

	Period Ended	
	31-Mar-26	31-Mar-25
	RM'000	RM'000
Operating activities (cont'd.)		
Profit paid	(7,521)	(7,006)
Profit from Al Mudharabah received	261	347
Taxes paid	(6,251)	(3,134)
Taxes refunded	9	386
Net cash flows generated from/(used in) operating activities	<u>11,915</u>	<u>(22,753)</u>
Investing activities		
Purchase of property, plant and equipment	(16,722)	(13,368)
Movement in deposits with licensed banks in Financial Service Reserve Account ("FSRA")	(26)	-
Movement in deposits with licensed banks pledged for bank guarantee facility	<u>(11,339)</u>	<u>8,613</u>
Net cash flows used in investing activities	<u>(28,087)</u>	<u>(4,755)</u>
Financing activities		
Net drawdown/(repayment) of loan and borrowings	7,700	(12,815)
Repayment of finance lease	(821)	(1,523)
Dividend paid to shareholder	-	(4,307)
Net cash flows used in financing activities	<u>6,879</u>	<u>(18,645)</u>
Net decrease in cash and cash equivalents	(9,293)	(46,153)
Cash and cash equivalents at 1 January	64,002	99,740
Cash and cash equivalents at end of the period	<u>54,709</u>	<u>53,587</u>

Cash and cash equivalents at the end of the period comprise of the following:

Cash and banks balances		
- Continuing operations	71,077	56,098
- Discontinued operation	43	28
Less: Deposits in FSRA with licensed banks	(3,973)	(2,127)
Less: Deposits pledged for bank guarantee facility	<u>(12,438)</u>	<u>(412)</u>
Cash and cash equivalents	<u>54,709</u>	<u>53,587</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements)



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Explanatory Notes Pursuant to MFRS 134

Notes:

1. Accounting policies and basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2025.

The interim financial statements of the Group for the financial period ended 31 March 2026 was prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") Framework.

The accounting policies applied in this interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

1.1 Changes in accounting policies

On 1 January 2026, the Group adopted the following new and amended MFRSs mandatory for annual periods beginning on or after 1 January 2026.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7, Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, MFRS 107: Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Activities	1 January 2026

1.2 Standards issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

Description	Effective for annual periods beginning on or
Amendments to MFRS 121 - The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	1 January 2027
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027

1. Accounting policies and basis of preparation (cont'd.)

1.2 Standards issued but not yet effective (cont'd.)

At the date of authorisation of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group: (cont'd.)

Description	Effective for annual periods beginning on or after
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

2. Declaration of audit qualification

The preceding annual financial statements for the year ended 31 December 2025 were reported without any qualification.

3. Seasonal or cyclical factors

The operations of the Group are not affected by any cyclical factors, other than the cyclical production of fresh fruit bunches (FFB).

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter ended 31 March 2026.

5. Nature and amount of changes in estimates of amounts reported in prior periods of the current financial year, which give a material effect in the current period

There were no changes in estimates of amounts, which give a material effect in the current period.

6. Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

7. Dividend

The directors do not recommend the payment of any interim dividend for the current financial period.

8. Segmental reporting

The segments are reported in a manner that is more consistent with internal reporting whereby the Group's business is presented in term of business division and geographical perspective. The operating performance is based on a measure of earning before interest, tax, depreciation and amortisation ("EBITDA").

3 months ended 31 March 2026

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Share of profit from associate RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	85,345	90,579	-	-	175,924	-
Intersegment revenue	(1,027)	(358)	-	-	(1,385)	-
External revenue	84,318	90,221	-	-	174,539	-
EBITDA	11,540	6,930	(3,187)	38	15,321	3,283
Depreciation & amortisation	(10,930)	(4,335)	(1,653)	-	(16,918)	-
Profit from Al Mudharabah	137	110	14	-	261	-
Finance costs	(4,935)	(1,052)	(1,534)	-	(7,521)	-
(Loss)/profit before tax	(4,188)	1,653	(6,360)	38	(8,857)	3,283
31 March 2026						
Assets	1,060,963	303,680	225,969	38	1,590,650	103,819
Liabilities	623,305	93,432	298,331	-	1,015,068	7,687
Exchange rate ratio	MYR 1.00	IDR 4,202				

3 months ended 31 March 2025

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Share of profit from associate RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	50,316	80,867	-	-	131,183	-
Intersegment revenue	(707)	(301)	-	-	(1,008)	-
External revenue	49,609	80,566	-	-	130,175	-
EBITDA	3,250	4,170	(6,539)	42	923	4,428
Depreciation & amortisation	(11,115)	(3,979)	(1,591)	-	(16,685)	-
Profit from Al Mudharabah	155	54	138	-	347	-
Finance costs	(4,603)	(1,016)	(1,387)	-	(7,006)	-
(Loss)/profit before tax	(12,313)	(771)	(9,379)	42	(22,421)	4,428
31 March 2025						
Assets	1,021,659	297,970	215,625	42	1,535,296	106,511
Liabilities	609,582	90,819	266,607	-	967,008	9,024
Exchange rate ratio	MYR 1.00	IDR 3,731				

9. Material subsequent event

There were no material subsequent event of the Group for the financial period under review.

10. Changes in the composition of the Group

There is no changes in the composition of the Group during quarter under review.

11. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities from the previous audited financial statements to the date of this quarterly report.

12. Capital commitments

Capital commitments as at the reporting date are as follows:

	RM'000
Approved and contracted for:	
Property, plant and equipment	<u>16,179</u>

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENT

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial period to date

Individual quarter - Q1 2026 versus Q1 2025

	Q1 2026 RM'000	Q1 2025 RM'000	Changes RM'000	%
REVENUE				
Plantation	84,318	49,609	34,709	70%
Healthcare	90,221	80,566	9,655	12%
Total revenue	174,539	130,175	44,364	34%
Plantation	11,540	3,250	8,290	>100%
Healthcare	6,930	4,170	2,760	66%
Investment holding and others	(3,187)	(6,539)	3,352	51%
Share of profit from associate	38	42	(4)	-10%
EBITDA	15,321	923	14,398	>100%
Depreciation & amortisation	(16,918)	(16,685)	(233)	-1%
Profit from AI Mudharabah	261	347	(86)	-25%
Finance costs	(7,521)	(7,006)	(515)	-7%
Loss before tax	(8,857)	(22,421)	13,564	60%

For the three months ended 31 March 2026, the Group recorded an increase of 34% in revenue compared to the corresponding quarter of the previous year. The increase was primarily attributable to a increment in revenue from the Plantation Division by RM34.7 million or 70% and Healthcare Division by RM9.7 million or 12% respectively.

The Group recorded a Loss Before Tax ("LBT") of RM8.9 million for the quarter, which was 2.5 times lower compared to the LBT of RM22.4 million recorded in the corresponding quarter of the previous year.

PLANTATION DIVISION

For the Q1 FY2026, revenue from the Plantation Division improved by 70% year-on-year ("YoY") to RM84.3 million, compared to RM49.6 million in Q1 FY2025. The increase was primarily contributed by higher sales volumes of CPO and PK, which improved by 93% and 97%, respectively.

The Division recorded an EBITDA of RM11.5 million, representing a significant increase from RM3.3 million compared to the corresponding quarter of the previous year. Meanwhile, the Division's LBT declined from RM12.3 million to RM4.2 million in the current quarter.

Below are the key operating statistics for Plantation Division:

Plantation Statistics	Q1 2026	Q1 2025	Changes	%
CPO sales volume (mt)	16,802	8,717	8,085	93%
PK sales volume (mt)	4,052	2,058	1,994	97%
FFB production (mt)	65,692	42,099	23,593	56%
CPO average price (RM)	4,170	4,888	(718)	-15%
PK average price (RM)	3,526	3,770	(244)	-6%
Mature area (hectare)	24,716	24,210	506	2%
Immature area (hectare)	3,614	4,235	(621)	-15%
Oil extraction rate (%)	19.18	18.53	0.65	4%
Kernel extraction rate (%)	4.74	4.39	0.35	8%

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial period to date (cont'd.)

Individual quarter - Q1 2026 versus Q1 2025 (cont'd.)

HEALTHCARE DIVISION

For the quarter under review, revenue increased by 12% to RM90.2 million, compared to RM80.6 million in the corresponding quarter of the previous year. The increase in revenue was primarily due to an improved in occupancy rate, number of inpatient and outpatient by 6%, 5% and 7%, respectively.

The Division registered an EBITDA of RM6.9 million, representing an increase of 66% compared to the corresponding quarter of the previous year. The division also recorded a PBT of RM1.7 million for the current quarter, in contrast to a LBT of RM0.8 million in the same quarter last year.

Below are the key operating statistics for Healthcare Division:

Healthcare Statistics	Q1 2026	Q1 2025	Changes	%
Number of inpatient	6,085	5,768	317	5%
Number of outpatient	45,985	42,925	3,060	7%
Inpatient days	16,242	14,579	1,663	11%
Occupancy rate (%)	54	51	3	6%
Average length of stay (day)	2.67	2.53	0.14	6%
Number of bed	333	318	15	5%
Average revenue per inpatient (RM)	11,354	10,498	856	8%

14. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

Individual quarter - Q1 2026 versus Q4 2025

	Q1 2026	Q4 2025	Changes	%
	RM'000	RM'000	RM'000	
REVENUE				
Plantation	84,318	126,054	(41,736)	-33%
Healthcare	90,221	105,239	(15,018)	-14%
Total revenue	174,539	231,293	(56,754)	-25%
Plantation	11,540	53,939	(42,399)	-79%
Healthcare	6,930	17,432	(10,502)	-60%
Investment holding and others	(3,187)	(3,579)	392	11%
Share of profit from associate	38	-	38	100%
EBITDA	15,321	67,792	(52,471)	-77%
Depreciation & amortisation	(16,918)	(18,432)	1,514	8%
Profit from al-Mudharabah	261	1,446	(1,185)	-82%
Finance costs	(7,521)	(9,034)	1,513	17%
(Loss)/profit before tax	(8,857)	41,772	(50,629)	>-100%

The Group's revenue for the three months ended 31 March 2026 decreased by 25% as compared to the immediate preceding quarter mainly due to the lower revenue from both Plantation Division and Healthcare Division by 33% and 14% respectively, as compared to the immediate preceding quarter.

14. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter (cont'd.)

Individual quarter - Q1 2026 versus Q4 2025 (cont'd.)

The Group recorded a LBT of RM8.9 million during the quarter, as compared to a PBT of RM41.8 million in the immediate preceding quarter.

PLANTATION DIVISION

The Plantation Division recorded lower revenue of 33% mainly due to lower sales volume of CPO and PK by 33% and 31% respectively, driven by a 33% reduction in FFB production.

During the quarter, our Plantation Division registered an EBITDA of RM11.5 million, a reduction of 79% as compared to RM53.9 million in the immediate preceding quarter.

Below are the key operating statistics for Plantation Division:

Plantation Statistics	Q1 2026	Q4 2025	Changes	%
CPO sales volume (mt)	16,802	24,944	(8,142)	-33%
PK sales volume (mt)	4,052	5,862	(1,810)	-31%
FFB production (mt)	65,692	98,238	(32,546)	-33%
CPO average price (RM)	4,170	4,228	(58)	-1%
PK average price (RM)	3,526	3,449	77	2%
Mature area (hectare)	24,716	23,363	1,353	6%
Immature area (hectare)	3,614	5,096	(1,482)	-29%
Oil extraction rate (%)	19.18	19.78	(0.60)	-3%
Kernel extraction rate (%)	4.74	4.49	0.25	6%

HEALTHCARE DIVISION

Healthcare Division recorded 14% decreased in revenue mainly due to the reduction by in occupancy rate by 13%, number of inpatient by 13% and number of outpatient 11% respectively as compared to the immediate preceding quarter. The reduction was mainly due to the Hari Raya festive season, with performance expected to recover in the subsequent quarters.

During the quarter, the Division registered an EBITDA of RM6.9 million, compared to RM17.4million in the immediate preceding quarter. The division also recorded a PBT of RM1.7 million during the quarter from RM11.4 million in the immediate preceding quarter.

Below are the key operating statistics for Healthcare Division:

Healthcare Statistics	Q1 2026	Q4 2025	Changes	%
Number of inpatient	6,085	6,990	(905)	-13%
Number of outpatient	45,985	51,880	(5,895)	-11%
Inpatient days	16,242	18,963	(2,721)	-14%
Occupancy rate (%)	54	62	(8)	-13%
Average length of stay (day)	2.67	2.71	(0.04)	-1%
Number of bed	333	333	-	-
Average revenue per inpatient (RM)	11,354	11,832	(478)	-4%

15. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter

Malaysia Plantation Division

Malaysia's CPO production for the Q1 FY2026 dropped by 27% to 4.24 million mt from 5.81 million mt produced during the Q4 FY2025. On yearly basis, production YTD March 2026 recovered 11% from 3.82 million mt produced during the same period last year. On monthly basis, crude palm oil production in March 2026 increased 7% from February 2026, reversing a four-month continuous declines in production, whereby East Malaysia recorded 11% higher production, and Peninsular Malaysia was up 4%. Terengganu state's production jumped by 18% while TDM was up 16%.

Total Malaysia's palm oil exports of 3.18 million mt during Q1 FY2026 was a decline of 3% from the previous quarter, however, it was a 29% jump year-on-year (YoY). Export in March 2026 of 1.55 million mt was a 41% increase from February 2026, which is the highest in five months, indicating a robust global demand for palm oil.

Consequently, palm oil stocks in Malaysia shrank by 26% at the end of March 2026 to 2.27 million mt from 3.05 million mt at the end of December 2025. Month-on-month, End March 2026 stocks declined 16%, hitting a seven-month low on a surge in exports that offset a modest increase in output. Compared to end March 2025, palm oil stocks end March 2026 was higher by 45%. The average Malaysia's CPO price for YTD March 2026 was RM4,152 per mt compared to RM4,733 per mt YTD March 2025, lower by 12%.

The outlook for 2nd quarter and 2026

CPO prices rallied in March 2026, rising more than 19%, buoyed by higher crude oil prices and rising freight costs following the intensifying geopolitical tensions affecting the vital trade route at the Strait of Hormuz in Iran.

Malaysia's stockpiles are considerably higher compared to last year, but they are no longer burdensome. The inventory level is likely to edge towards the psychological two million tons level over the next two months as major consuming countries stepped up stockpiling.

Divestment of Indonesia Plantation Division

The Conditional Share Purchase Agreement ("CSPA") for the disposal of PT Rafi Kamajaya Abadi ("PT RKA") and PT Sawit Rezki Abadi ("PT SRA") was signed between TDM and Ikkhasas Sawit Sdn. Bhd. on the 29 July 2022. PT RKA continues to be fully managed by PT Ikkhasas Sawit Indo Makmur through a management services arrangement starting 1 August 2022.

As per announcement to Bursa Malaysia on 12 January 2026, the fulfillment of Condition Precedents has been extended to Long Stop Date of 30 June 2026 ("Sixth Extended Long Stop Date"). Both TDM and the Buyer remain committed to seeing the completion of the disposal.

Healthcare Division

The Group recorded a slight growth in turnover compared to the Q1 FY2025 amid multiple festive seasons and the fasting month. It is anticipated that the Group will pursue its steady growth trend in the next quarters.

15. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter (cont'd.)

Healthcare Division (cont'd.)

Continued government support serves as fundamental drive for the economic growth despite the escalating geopolitical tensions in the Middle East. Malaysia's economic growth is currently forecasted at 4.4%, an improvement from the earlier forecast of 4.1%, signalling stronger domestic demand and consumption.

Challenges are still continue to persist especially in terms of fuel and energy costs which have a direct impact on multiple levels of operational costs. Further reduction of rebate for electricity cost under the Automatic Fuel Adjustment (AFA) shall lead to higher bills and subsequently put a strain on the existing operational cost structure. On the other hand, the Group may benefit from the government Medical and Health Insurance/Takaful (MHIT) base plan in supporting a steady flow of patient footprint for healthcare treatment. The anticipated Diagnosis-Related Groups (DRGs) commencement in January 2027 shall also provide better transparency and further improve the value-based healthcare level.

The Group fully supports the digital health initiative by the Ministry of Health towards reducing the healthcare treatment costs as part of intensified efforts for the public well being. On 15 April 2026, the Group has progressed further, marked by the signing of Agreement To Build and Lease (ATBL) for its KMI Tawau Medical Centre development plan. The Group shall continue to focus on its revenue intensity and operational efficiency measures in ensuring a sustainable profitability level amid increasing pressures faced by the healthcare industry.

16a. Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)

Not applicable.

16b. Explanatory note for any shortfall in the profit guarantee

There was no profit guarantee issued for the quarter ended 31 March 2026.

17. Loss before tax

	Current period to date	
	31-Mar-26 RM'000	31-Mar-25 RM'000
The following items have been included in arriving at loss before tax from continuing operations:		
Depreciation of property, plant and equipment	13,638	13,909
Amortisation of intangible asset	162	162
Amortisation of right-of-use assets	3,118	2,614
Property, plant and equipment written off	6	198
Inventories written off	16	8
Expected credit losses of trade receivables	50	191
Expected credit losses of other receivables	-	106
Land premium on sublessee land	(78)	(78)
Provision for retirement benefit obligations	53	99
Fair value changes in biological assets	362	561
	362	561

18. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and preceding quarter to date

	Current period to date	
	31-Mar-26 RM'000	31-Mar-25 RM'000
Current income tax - continuing operations:	2,357	1,127
Deferred income tax - continuing operations:		
Relating to origination of temporary differences	(1,438)	(2,233)
Overprovision in previous period	(298)	(163)
Income tax expense/(benefit)	621	(1,269)

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable profit for the period.

The difference between the Group's effective tax rate and the statutory rate of 24% is mainly due to expenses that are not deductible for tax purposes, the reversal of deferred tax assets previously recognised, and not to recognise deferred tax assets in respect of unutilised tax losses for certain subsidiaries where future taxable profits are not yet assured.

19. Discontinued operation and disposal group classified as held for sale

Assets and liabilities of PT RKA and PT SRA classified as held for sale on the Group's statement of financial position are as below:

	Group	
	As at 31-Mar-26 RM'000	As at 31-Dec-25 RM'000
Assets:		
Property, plant and equipment	82,912	81,966
Right-of-use assets	20,693	20,446
Prepayment	19	31
Biological assets	152	155
Cash and bank balances	43	52
	103,819	102,650
Liabilities:		
Other payables	(7,687)	(7,855)
	(7,687)	(7,855)
Net assets directly associated with disposal group	96,132	94,795

19. Discontinued operation and disposal group classified as held for sale (cont'd.)

The result of PT RKA and PT SRA for the periods are presented below:

	Current period to date	
	31-Mar-26 RM'000	31-Mar-25 RM'000
Other income *	3,349	4,578
Administrative expenses	(66)	(150)
Profit before tax, representing profit for the financial year from discontinued operation	3,283	4,428

* Included in other income are foreign exchange gain on remeasurement of assets held for sale of property, plant and equipments and right-of-use assets amounting to RM3.3 million (Q1 2025: RM4.1mil).

20. Corporate proposals

- a. Extension of time for the completion of the proposed disposal by TDM of their entire equity interests in PT Rafi Kamajaya Abadi ("RKA") and PT Sawit Rezki Abadi ("SRA") (Disposal Companies) to Ikhasas Sawit Sdn Bhd for an aggregate cash consideration of RM115.00 Million ("Proposed Disposal")**

On 12 January 2026, TDM had announce that the completion of the Proposed Disposal has been further extended until 30 June 2026 ("Sixth Extended Long Stop Date") in order to finalise key terms in the Supplementary Agreement as to conclude in the Conditional Sales Purchase Agreement ("CSPA") dated 29 July 2022.

- b. Appointment of Terengganu Dredging Sdn. Bhd. ("TDSB") as the Contractor for Oil Palm Field Rehabilitation Pilot Project at Ladang Air Putih & Ladang Jernih by TDM Plantation Sdn. Bhd. ("TDMP")**

On 2 March 2026, TDM had announce that TDMP, a wholly owned subsidiary of TDM, had on 1 March 2026, entered into an agreement with TDSB for the appointment as the contractor for the Oil Palm Field Rehabilitation Pilot Project to maximise oil palm planting density with a total estimated receivable tribute payment amounting to RM7,650,000 at the following properties:

- i) 8.60 ha of Block PM 16A/2, Ladang Air Putih, Kemaman; and
- ii) 15.50 ha of Block PM04A/2, Ladang Jernih, Kemaman.

TDSB shall be granted the rights to extract and utilise excess materials (including sand, soil, and stone) within the project areas. In consideration thereof, TDSB shall make tribute payments to TDMP at the agreed rates of RM15.00 per metric tonne for Ladang Air Putih and RM3.75 per metric tonne for Ladang Jernih.

All project-related costs shall be borne entirely by TDSB, with the exception of planting materials and the rehabilitation works shall encompass land preparation and oil palm planting activities.

21. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2025: 30 to 90 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group has provided an allowance of RM1,572,000 (2025: RM1,522,000) for the impairment of trade receivables.

Movement in allowance accounts:

	Group	
	As at 31-Mar-26 RM'000	As at 31-Dec-25 RM'000
At 1 January	1,522	1,835
Provision for expected credit losses	50	256
Reversal of expected credit losses	-	(516)
Written off	-	(53)
At 31 March/31 December	1,572	1,522

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

22. Borrowings and debt securities as at the end of the reporting period

Details of the Group's borrowings as at 31 March 2026 and 31 December 2025 are as follows:

	Long term	Short term	Total borrowings
As at 31 March 2026	RM'000	RM'000	RM'000
Secured			
Bank loans	396,266	64,820	461,086
Obligation under hire purchase	7,725	2,917	10,642
	403,991	67,737	471,728
As at 31 December 2025			
Secured			
Bank loans	402,461	49,991	452,452
Obligation under hire purchase	8,186	3,390	11,576
	410,647	53,381	464,028

23. Summary of off balance sheet financial instruments by type and maturity profile

The Group did not enter into any contract involving off balance sheet financial instruments during the financial period ended 31 March 2026.

24. Changes in material litigations (including status of any pending material litigation) since the last annual balance sheet date

a) Ministry of Environment and Forestry of Indonesia - Plaintiff vs PT Rafi Kamajaya Abadi ("PT RKA")

On 27 December 2021, PT RKA received lawsuit claims from the Ministry of Environment and Forestry of Indonesia for the alleged violation against the laws and regulations related to fire incident occurred in PT RKA's plantation in year 2019. The total claims filed by the Ministry of Environment and Forestry is Indonesia Rupiah ("Rp") 1,001,844,350,959 (approximately RM293,669,525), as follows:

- Total damages claimed amounting to Rp270,807,710,959 (approximately RM79,381,562) relating to compensation cost for environment impact verification, loss of ecology and loss of economy; and
- Total compensation claimed amounting to Rp731,036,640,000 (approximately RM214,287,963) relating to costs of make good, reactivate the affected ecology system, repair and redevelop hydrology system, revegetation and monitoring.

During the first hearing of the case at District Court of Sintang on 10 January 2022, the parties have agreed to refer this legal case under mediation process for amicable settlement. However, the mediation which was held on 17 January 2022, could not reach any settlement between the parties. Both parties have agreed to put this legal case into full trial.

During the hearing held on 31 January 2022, the Court had directed as follows:

- i. PT RKA to file its statement of defence and counter claim on 14 February 2022;
- ii. PT RKA to file reply to defence and counter claim on 21 February 2022; and
- iii. PT RKA to file its reply to the Plaintiff's reply to defence and counter claim on 1 March 2022.

The District Court of Sintang had on 8 August 2022 delivered its decision on the case as follows:

The Court rejected the PT RKA's claims on the followings:

- a. For PT RKA to stop all its activities on the affected land area until the full and final disposal of the case; and
- b. For PT RKA to pay compensation of Rp50,000 for every affected oil palm tree.
 - i. PT RKA is responsible on the loss due to the fire incident based on the 'strict liability'
 - ii. PT RKA is to pay a compensation of Rp270,807,710,959 (approximately RM81,242,313) for the environmental loss to the National Account of Indonesia as per the claim by the Plaintiff.
 - iii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of Rp646,216,640,000 (approximately RM193,864,992) as per the claim by the Plaintiff.

24. Changes in material litigations (including status of any pending material litigation) since the last annual balance sheet date (cont'd.)

a) Ministry of Environment and Forestry of Indonesia - Plaintiff vs PT Rafi Kamajaya Abadi ("PT RKA") (cont'd.)

The Court has also fixed tentative hearing dates as follows:

- i. 7 March 2022 (adjourned);
- ii. 24 March 2022 (adjourned);
- iii. 31 March 2022 (adjourned);
- iv. 14 April 2022 for Plaintiff to produce its documentary evidence;
- v. 25 April 2022 for parties to produce any additional documentary evidence;
- vi. 9 May 2022 for the examination of the Plaintiff's witnesses;
- vii. 23 May 2022 for the examination of the Plaintiff's witnesses;
- viii. 11 July 2022 for the parties to file its submission of the case;
- ix. 25 July 2022 for the decision of the case; and
- x. 8 August 2022 for the decision of the case.

PT RKA then appealed against the decision of the District Court of Sintang to High Court of Pontianak. The High Court of Pontianak had on 27 October 2022 decided as follows:

- i. PT RKA is responsible on the loss due to the fire incident based on the 'strict liability' principle.
- ii. PT RKA is to pay a compensation of Rp188,977,440,000 (approximately RM53,504,371) for the environmental loss to the National Account of Indonesia as per the claim.
- iii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of Rp731,036,640,000 (Approximately RM206,975,266).

On 18 November 2022, PT RKA has filed an appeal against the above decision of the High Court of Pontianak to the Supreme Court of Indonesia in Jakarta.

On 2 November 2023, PT RKA was officially served with the decision of the Supreme Court that the Court rejected the appeal and upheld the decision of Pengadilan Tinggi Pontianak as follows:

- i. PT RKA is to pay a compensation of Rp88,977,440,000 (approximately RM56,677,646) for the environmental loss to the National Account of Indonesia as per the claim by the Respondent; and
- ii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of Rp731,036,640,000 (approximately RM219,250,698).

Subsequently, PT RKA had on 12 June 2024 filed a judicial review against the above decision. Through a series of negotiations, PT RKA had on 8 July 2025 signed a Kesepakatan Bersama with the KLH to voluntarily execute the decision of the Supreme Court of Indonesia and pay a cash penalty of IDR188,977,440,000 (approximately RM48,066,000 million) by 30 September 2025 and submitting a 3-year blueprint within 90 days to KLH on plans to rehabilitate 2,560 ha of land affected by the fire incident. Upon payment of the cash penalty, KLH will authorise the relevant authority to have PT RKA's Sistem Administrasi Badan Hukum ("SABH") reactivated accordingly.

On 29 September 2025, PT RKA paid the cash penalty of IDR188,977,440,000 to the Government of Indonesia through its Kementerian Keuangan and PT RKA's SABH has been reactivated accordingly. PT RKA is currently working with the consultant for the rehabilitation program.

24. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date (cont'd.)

(b) Tax dispute under PT RKA

In current financial year, PT RKA received the tax assessment letter dated 3 January 2025 from Director General of Taxes ("DGT") in relation for corporate tax assessment for fiscal year 2021. The tax assessment increase the taxable amount of PT RKA by Rp216,343,928,745 (approximately RM56,167,000) which can be offset against the outstanding carry forward fiscal losses amounted to Rp 302,969,196,638 (approximately RM78,657,000).

On 20 February 2025, PT RKA has filed an objection to the DGT. On 24 December 2025, PT RKA received the decision on the objection from DGT that the taxable amount was revised to Rp212,637,468,615 (approximately RM55,205,000).

PT RKA has filed an Appealed Letter to the Tax Court. However, PT RKA has yet to receive the final decision from the Tax Court as at the reporting date.

Based on the legal opinion, lawyer is of the view that there is a misapplication of tax law and regulation by the DGT that would result in incorrect position of taxable amount of PT RKA and there is medium to high probability of winning the case. Hence, in the event that PT RKA subject to additional taxable amount, there is sufficient unabsorbed business losses to offset against the additional taxable amount.

25. Loss per share

Basic loss per share amounts are calculated by dividing loss for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period.

	Cumulative Quarter	
	Current Quarter To date 31-Mar-26 RM'000	Preceding Quarter To date 31-Mar-25 RM'000
Loss for the financial period attributable to owners of the parent used in the computation of basic loss per share	(5,784)	(17,656)
Add: Loss for the financial period from discontinued operation, attributable to owners of the parent	(3,283)	(4,151)
Loss for the financial period from continuing operations attributable to owners of the parent used in the computation of basic loss per share	(9,067)	(21,807)
	31-Mar-26 number of ordinary shares '000	31-Mar-25 number of ordinary shares '000
Weighted average number of ordinary shares in issue for basic loss per share computation	1,722,881	1,722,881
(Loss)/earning per share attributable to owners of the parent:		
Basic (loss)/earnings per share (sen)	(0.34)	(1.03)
- continuing operations	(0.53)	(1.27)
- discontinued operation	0.19	0.24

- 26.** The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 May 2026.

BY ORDER OF THE BOARD

WAN MUHAMMAD AKMAL BIN WAN ZAWAWI
Company Secretary

Kuala Terengganu
18 May 2026