

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

	Current quarter ended 31.12.2024	Comparative quarter ended 31.12.2023	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
Note	RM'000	RM'000	RM'000	RM'000
<u>Operating activities:</u>				
Operating revenue	440,420	423,538	1,657,788	1,587,817
Sales of goods and services	377,676	374,592	1,430,764	1,416,688
Cost of sales	(269,802)	(266,768)	(1,041,378)	(1,053,140)
Gross profit from sale of goods and services	107,874	107,824	389,386	363,548
Revenue from providing financing	62,744	48,946	227,024	171,129
Expenses for providing financing	(20,280)	(17,021)	(74,664)	(58,402)
Net financing income	42,464	31,925	152,360	112,727
Gross profit	150,338	139,749	541,746	476,275
Selling expenses	(6,421)	(4,796)	(23,561)	(20,733)
General and administrative expenses	(60,029)	(52,713)	(211,843)	(183,512)
Research and development expenses	(442)	(125)	(967)	(466)
	83,446	82,115	305,375	271,564
Impairment losses - net	(6,962)	353	(18,768)	(801)
Other operating income	24,259	4,538	31,374	13,217
Other operating expenses	(5,201)	(737)	(7,740)	(5,581)
Operating profit	95,542	86,269	310,241	278,399
<u>Investing activities:</u>				
Share of results of associates and a joint venture, net of tax	85,190	60,963	329,533	302,302
Income from cash and cash equivalents	7,001	5,621	23,199	20,187
Income from other investments	-	-	9	18
Fair valuation loss on other investments	(78)	(23)	(497)	(250)
	92,113	66,561	352,244	322,257
Profit before financing and income tax	187,655	152,830	662,485	600,656
<u>Financing activities:</u>				
Interest expense on borrowings not related to providing financing to customers	(15,371)	(12,353)	(51,049)	(45,491)
Interest expense on other liabilities	(15)	(10)	(40)	(49)
	(15,386)	(12,363)	(51,089)	(45,540)
Profit before tax	172,269	140,467	611,396	555,116
Tax expense	(23,610)	(42,010)	(72,774)	(84,900)
Profit after tax	148,659	98,457	538,622	470,216
Profit attributable to:				
Owners of the Company	147,600	97,798	536,472	466,954
Non-controlling interests	1,059	659	2,150	3,262
	148,659	98,457	538,622	470,216
Earnings per share (sen):				
Basic/Diluted	7.16	4.74	26.02	22.64

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

	Current quarter ended 31.12.2024	Comparative quarter ended 31.12.2023	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax	148,659	98,457	538,622	470,216
Other comprehensive income/(expenses) for the year				
Items of other comprehensive income/(expenses) that are not subject to tax effects:				
(a) Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- Fair value gain on cash flow hedge	1,107	-	218	-
- Foreign currency translation (loss)/gain	(14,040)	22,507	(72,905)	29,909
(b) Reclassified subsequently to statement of profit or loss:				
- Fair value of cash flow hedge upon expiry	-	-	-	89
	(12,933)	22,507	(72,687)	29,998
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method for items that are not subject to tax effects:				
(a) Will not be reclassified subsequently to statement of profit or loss:				
- Fair values through other comprehensive income ("FVTOCI") and other reserves	5,134	22	5,880	3,359
(b) Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- Foreign currency translation reserves	16,167	(2,138)	(24,157)	18,867
- FVTOCI and other reserves	(28,135)	41,243	4,025	65,178
	(6,834)	39,127	(14,252)	87,404
Total other comprehensive (expenses)/income for the year	(19,767)	61,634	(86,939)	117,402
Total comprehensive income	128,892	160,091	451,683	587,618
Total comprehensive income attributable to:				
Owners of the Company	128,139	158,930	451,163	583,680
Non-controlling interests	753	1,161	520	3,938
	128,892	160,091	451,683	587,618

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Assets:			
Non-current			
Property, plant and equipment		736,593	619,797
Investment properties		519,469	498,512
Investments in associates and a joint venture		4,337,677	4,226,355
Intangible assets		4,409	4,146
Right-of-use assets		51,266	51,210
Inventories		1,469,603	1,491,861
Deferred tax assets		121,889	108,661
Capital financing		765,014	383,866
Trade receivables		33,789	11,795
Other assets		4,672	1,790
Derivative asset	B14	24,327	-
		8,068,708	7,397,993
Current			
Inventories		430,678	347,682
Capital financing		1,414,757	1,355,218
Trade receivables		311,284	201,853
Other assets		79,227	47,685
Contract assets		226,692	337,845
Biological assets		655	444
Tax recoverable		5,562	2,642
Securities at fair value through profit or loss ("FVTPL")		195	248
Cash, bank balances and short-term funds		876,146	743,579
		3,345,196	3,037,196
Total Assets		11,413,904	10,435,189

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 (CONT'D)**

	Note	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Liabilities:			
Non-current			
Borrowings	A5(b),(c),(d),B8(a)	2,252,304	2,017,007
Trade payables		25,997	23,807
Other liabilities		3,217	1,938
Contract liabilities and deferred income		70,936	72,836
Lease liabilities		781	131
Deferred tax liabilities		67,587	71,243
		2,420,822	2,186,962
Current			
Borrowings	A5(b),(c),(d),B8(a)	1,611,776	1,242,971
Trade payables		129,621	113,996
Other liabilities		516,535	477,718
Provisions		172,603	162,223
Contract liabilities and deferred income		42,109	18,726
Lease liabilities		576	588
Tax payable		18,327	36,601
		2,491,547	2,052,823
Total Liabilities		4,912,369	4,239,785
Net Assets		6,501,535	6,195,404
Equity:			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)
		2,052,085	2,052,085
Reserves		4,376,646	4,068,721
Issued capital and reserves attributable to			
Owners of the Company		6,428,731	6,120,806
Non-controlling interests		72,804	74,598
Total Equity		6,501,535	6,195,404
Net Assets per share attributable to			
Owners of the Company (RM)		3.12	2.97
Number of outstanding ordinary shares in issue ('000)		2,062,104	2,062,104

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

Note	Attributable to Owners of the Company							Total issued share capital and reserves	Non-controlling interests	Total equity
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
As at 1.1.2024	2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404
Profit after tax	-	-	-	-	-	-	536,472	536,472	2,150	538,622
Fair value gain on cash flow hedge	-	-	-	-	218	-	-	218	-	218
Foreign currency translation loss	-	-	-	(71,287)	-	-	-	(71,287)	(1,618)	(72,905)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
- Foreign currency translation reserves	-	-	-	(24,157)	-	-	-	(24,157)	-	(24,157)
- FVTOCI and other reserves	-	-	-	-	-	9,917	-	9,917	(12)	9,905
Other comprehensive (expenses)/income	-	-	-	(95,444)	218	9,917	-	(85,309)	(1,630)	(86,939)
Total comprehensive (expenses)/income	-	-	-	(95,444)	218	9,917	536,472	451,163	520	451,683
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)
- Non-controlling interests	-	-	-	-	-	-	-	-	(20)	(20)
Total distributions to Owners	-	-	-	-	-	-	(144,347)	(144,347)	(20)	(144,367)
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(2,294)	(2,294)
- Gain on acquisitions	-	-	-	-	-	-	1,109	1,109	-	1,109
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	1,109	1,109	(2,294)	(1,185)
Total transactions with Owners in their capacity as Owners	-	-	-	-	-	-	(143,238)	(143,238)	(2,314)	(145,552)
As at 31.12.2024	2,095,311	(43,226)	63,451	(27,485)	218	3,050	4,337,412	6,428,731	72,804	6,501,535

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024 (CONT'D)**

	Attributable to Owners of the Company							Total issued share capital and reserves	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1.1.2023											
As per previously reported	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,619,806	5,679,708	74,875	5,754,583	
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate	-	-	-	-	-	-	1,758	1,758	-	1,758	
As restated	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,564	5,681,466	74,875	5,756,341	
Profit after tax	-	-	-	-	-	-	466,954	466,954	3,262	470,216	
Reclassification of hedging reserves to profit or loss upon expiry of hedge instrument	B14	-	-	-	89	-	-	89	-	89	
Foreign currency translation gain		-	-	29,228	-	-	-	29,228	681	29,909	
Share of other comprehensive income/(expenses) and reserves of associates accounted for using the equity method:											
- Foreign currency translation gains		-	-	18,867	-	-	-	18,867	-	18,867	
- FVTOCI and other reserves		-	-	-	-	68,542	-	68,542	(5)	68,537	
Other comprehensive income		-	-	48,095	89	68,542	-	116,726	676	117,402	
Total comprehensive income		-	-	48,095	89	68,542	466,954	583,680	3,938	587,618	
Dividends paid to:											
- Owners of the Company	A6	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)	
- Non-controlling interests		-	-	-	-	-	-	-	(4,197)	(4,197)	
Total distributions to Owners		-	-	-	-	-	(144,347)	(144,347)	(4,197)	(148,544)	
Acquisitions of additional interests in subsidiaries from non-controlling interests:											
- Accretion of equity interests		-	-	-	-	-	-	-	(18)	(18)	
- Gain on acquisitions		-	-	-	-	-	7	7	-	7	
Total changes in ownership interest in subsidiaries		-	-	-	-	-	7	7	(18)	(11)	
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	(144,340)	(144,340)	(4,215)	(148,555)	
As at 31.12.2023		2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Operating profit	310,241	278,399
Adjustments for:		
Non-cash items	(81,138)	(60,752)
Operating profit before changes in working capital	229,103	217,647
<i>(Increase)/Decrease in:</i>		
Inventories	(30,318)	37,871
Trade receivables	(133,309)	19,411
Other assets	(35,057)	(4,287)
Contract assets	111,153	(61,436)
<i>Increase/(Decrease) in:</i>		
Trade payables	17,812	20,445
Other liabilities	50,331	82,131
Contract liabilities and deferred income	22,093	(3,535)
	2,705	90,600
<i>Increase in:</i>		
Capital financing, net disbursement	(509,000)	(327,319)
<i>Changes in working capital</i>	(506,295)	(236,719)
Cash used in operations	(277,192)	(19,072)
Income tax paid	(110,912)	(101,879)
Income tax refunded	79	14,544
Interest/Profit paid	(72,529)	(57,005)
Interest/Profit received	197,572	151,404
Net cash used in operating activities	(262,982)	(12,008)
Cash Flows From Investing Activities		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary from non-controlling interests	(1,185)	(11)
Dividends received from securities at FVTPL	9	9
Gain on redemption of short-term fund	737	2,092
Investment properties expenditure	(1,606)	(8,092)
Funds distribution income received	7,322	6,973
Interest/Profit received	10,678	9,019
Proceeds from disposals of:		
- an associate	- ^{^^}	-
- property, plant and equipment	1,349	321
<i>Purchase of:</i>		
- lands for property development	-	(60,245)
- property, plant and equipment	(155,704)	(76,925)
- right-of-use assets	-	(1,592)
- software licences	(959)	(2,149)
<i>Net investment, divestment and income from investments</i>	(139,359)	(130,600)
Dividend received from associates and a joint venture	143,982	163,756
Net cash from investing activities	4,623	33,156

QUARTERLY REPORT FOR THE FOURTH QUARTER 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024 (CONT'D)**

	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
Note	RM'000	RM'000
Cash Flows From Financing Activities		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(5,278)	(4,597)
<i>Drawdowns/(Repayments):</i>		
Proceeds from issuance/drawdowns of:		
- medium-term notes and Sukuk	370,000	500,000
- term loans and bankers' acceptances	156,134	41,635
- revolving credits - net	369,610	-
Redemptions/Repayments of:		
- medium-term notes and Sukuk	(179,682)	(84,091)
- term loans and bankers' acceptances	(68,499)	(171,170)
- revolving credits - net	-	(54,974)
<i>Net drawdowns</i>	647,563	231,400
Interest/Profit paid	(82,243)	(70,056)
Payment of lease liabilities	(602)	(2,048)
<i>Dividends:</i>		
Dividend paid to:		
- Owners of the Company	(144,347)	(144,347)
- Non-controlling interests	(20)	(4,197)
<i>Net dealing with Owners of the Company</i>	(144,367)	(148,544)
Net cash from financing activities	415,073	6,155
Net increase in cash and cash equivalents	156,714	27,303
Gain on fair valuation of short-term fund	4,019	1,853
Effects of exchange rate changes	(28,166)	1,770
Cash and cash equivalents at beginning of the year	743,579	712,653
Cash and cash equivalents at end of the year, comprised cash, bank balances and short-term funds	876,146	743,579

^^ negligible

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

Explanatory notes to Quarterly Report for the current year to date ended 31 December 2024

The unaudited interim financial report ("the quarterly report"), a condensed consolidated financial statement of the Group, has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

PART A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023 and the accompanying explanatory notes, which explain 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 2023.

The accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2023 except for the adoption of the following amendments to Malaysian Financial Reporting Standards ("MFRSs"), which are effective for the Group's financial year beginning on 1 January 2024:

- (i) Amendments to MFRS 16 'Leases' (Lease Liability in a Sale and Leaseback Transactions)
- (ii) Amendments to MFRS 101 'Presentation of Financial Statements' (Non-current Liabilities with Covenants)
- (iii) Amendments to MFRS 107 'Statement of Cash Flows' (Supplier Finance Arrangements)
- (iv) Amendments to MFRS 7 'Financial Instruments: Disclosures' (Supplier Finance Arrangements)
- (v) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements'

The adoption of these amendments has no significant financial impact on the Group, nevertheless, early adoption of MFRS 18 which replace MFRS 101 "Presentation of Financial Statements" aim to enhance financial reporting quality by introducing:

- (a) New structure of statement of profit or loss
 - (1) Classify the income and expenses among the 3 main categories i.e. operating, investing and financing categories.
 - (2) Present specified totals and subtotals i.e. Operating profit or loss and Profit or loss before financing and income taxes.
- (b) New disclosures related to statement of profit or loss and notes to the financial statements
 - (1) A single note to the financial statement to disclose the Management-defined performance measures ("MPMs") and a reconciliation between the MPMs and the most directly comparable MFRS 18 subtotal, total or subtotal required by another MFRS.
 - (2) MPMs are subtotals of income and expenses other than those listed by MFRS 18 or specifically required by another MFRS that an entity uses in public communication outside financial statements and/or to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A1. Basis of preparation (Cont'd)

The adoption of these amendments has no significant financial impact on the Group, nevertheless, early adoption of MFRS 18 which replace MFRS 101 "Presentation of Financial Statements" aim to enhance financial reporting quality by introducing: (Cont'd)

(c) New disclosures of expenses by nature

Where items are presented by function, an entity is required to disclose information by nature in a single note for expenses i.e. depreciation, amortisation, employee benefits, impairment losses and reversals of impairment losses, and write-downs and reversals of write-downs of inventories.

(d) Aggregation and disaggregation

Enhance guidance on the principles of aggregation and disaggregation, which focus on grouping items based on shared characteristics.

The Group adopted MFRS 18 to enhance the relevance and clarity of its profit or loss statements by presenting the required categories, totals and line items as required. This provides stakeholders with comprehensive information about the Group's financial performance.

For performance assessment, the Group uses MFRS 18 operating profit as a key measure, supplemented by investing activities (including equity-accounted investments and cash equivalents) and financing activities (such as interest and profit payments on debt instruments). This approach ensures a holistic view of financial performance, covering core operations, strategic investments, and prudent financial management.

By consistently using these measures in public communications, the Group effectively conveys its financial health and strategic direction, without the need for presenting a separate MPM as mentioned above. This practice upholds high standards of financial reporting and accountability, contributing to sustained business success and shareholder value.

The effects of adopting MFRS 18 on the Group's Statement of Profit or Loss items are as follows:

Statement of Profit or Loss for the financial year ended 2023	As previously reported	Effects of adoption of MFRS 18	As restated
	RM'000	RM'000	RM'000
Group			
<u>Operating activities:</u>			
Revenue	1,587,817	(1,587,817)	-
Operating revenue	-	1,587,817	1,587,817
Sales of goods and services	-	1,416,688	1,416,688
Cost of sales	(1,111,542)	58,402	(1,053,140)
Revenue from providing financing	-	171,129	171,129
Expenses for providing financing	-	(58,402)	(58,402)
Other income	37,903	(37,903)	-
Administrative expenses	(204,245)	204,245	-
Other expenses	(11,124)	11,124	-
Selling expenses	-	(20,733)	(20,733)
General and administrative expenses	-	(183,512)	(183,512)
Research and development expenses	-	(466)	(466)
Impairment losses - net	-	(801)	(801)
Other operating income	-	13,217	13,217
Other operating expenses	-	(5,581)	(5,581)
Operating profit	-	278,399	278,399

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A1. Basis of preparation (Cont'd)

The effects of adopting MFRS 18 on the Group's Statement of Profit or Loss items are as follows: (Cont'd)

Statement of Profit or Loss for the financial year ended 2023	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group (Cont'd)			
<u>Investing activities</u>			
Income from cash and cash equivalents	-	20,187	20,187
Income from other investments	-	18	18
Fair valuation loss on other investments	-	(250)	(250)
<u>Financing activities</u>			
Finance costs	(45,995)	45,995	-
Interest expense on borrowings not related to providing financing to customers	-	(45,491)	(45,491)
Interest expense of other liabilities	-	(49)	(49)

As required by MFRS 18, the cash flow statement will now start from operating profit. Consequently, profit before tax, share of results of associates, and related information previously reported are not shown in the current cash flow statements. The effects of adopting MFRS 18 on the Group's cash flow statement items are as follows:

Statement of Cash Flows for the financial year ended 2023	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group			
<u>Cash Flows From Operating Activities</u>			
Operating profit	-	278,399	278,399
Adjustments #	(31,222)	(29,530)	(60,752)
Operating profit before changes in working capital	221,592	(3,945)	217,647
Interest/Profit paid	(88,658)	31,653	(57,005)
Net cash used in operating activities	(39,715)	27,707	(12,008)
<u>Cash Flows From Investing Activities</u>			
Gain on redemption of short-term fund	-	2,092	2,092
Gain on fair valuation of short-term fund	-	1,853	1,853
Net cash from investing activities	31,063	2,093	33,156
<u>Cash Flows From Financing Activities</u>			
Interest/Profit paid	(38,403)	(31,653)	(70,056)
Net cash from financing activities	37,808	(31,653)	6,155
# Non-cash and disclosure items:			
Allowance for/(Write back of) impairment loss (net) on:			
- capital financing	1,137	(1,137)	-
- trade and other receivables	(336)	336	-
Gain on fair valuation of securities at FVTPL	(9)	9	-
Interest/Profit expense	55,196	1,810	57,006
Impairment losses - net	-	801	801
Amortisation of finance cost	634	(634)	-
Dividend income	(9)	9	-
Facilities fee	4,156	(4,156)	-
Funds distribution income	(6,972)	6,972	-
Interest/Profit income	(9,019)	9,019	-
Interest/Profit expense	42,559	(42,559)	-

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A2. Seasonality or cyclical nature of interim operations

The performance of the Hotels and Resorts Division of the Group is dependent on holiday seasons. The other business operations of the Group for the current year to date were not affected by any seasonal or cyclical factors.

A3. Unusual items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group because of their nature, size or incidence during the current year to date.

A4. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported previously that have a material effect in the current quarter.

A5. Issues, repurchases and repayments of debts and equity securities

The issuances, repurchases and repayments of debt and equity securities of the Group for the current year to date are as follows:

(a) Share buybacks/Treasury shares of the Company

The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. There were no share issuances, cancellations, resales and buybacks for the current year to date.

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned subsidiary of the Company, lodged Sukuk 1 with the Securities Commission Malaysia ("SC"). On 20 April 2018, OSKICM lodged MTN 2 and re-lodged the Sukuk 1 with SC all the required information and relevant documents according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. Both programmes give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or MTN 2 with a combined limit of up to RM1.8 billion in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. Sukuk 1 and MTN 2 are unrated and tradable and have a perpetual tenure.

The terms of Sukuk 1 and MTN 2 contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times at all times throughout the tenure of the Programme.
- (2) OSKICM shall set up or procure Trustees' Reimbursement Account ("TRA") with a minimum RM30,000 each in respect of Sukuk 1 and MTN 2 which shall be maintained at all times throughout the tenure of the Programme.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(i) Tranche 1 and Tranche 2 of MTN 2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million under Tranche 1 of MTN 2 in 4 series with maturities commencing from the year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date.

On 30 January 2019, OSKICM issued Tranche 2 of MTN 2 of RM200.0 million in 7 series with maturities commencing from the year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date.

Both proceeds from Tranche 1 and Tranche 2 of MTN 2 were utilised for working capital requirements and repayment of borrowings of the Group.

On 17 May 2024 and 30 May 2024, OSKICM redeemed RM2.5 million and RM1.3 million of Tranche 1 and Tranche 2 respectively. Also, on 17 October 2024 and 30 October 2024, OSKICM redeemed RM2.6 million and RM1.3 million of Tranche 1 and Tranche 2 of MTN 2 respectively. Since the first issuance on 30 April 2018, the total amount redeemed for Tranche 1 and Tranche 2 of MTN 2 amounted to RM215.1 million and RM181.1 million respectively. As at 31 December 2024, the outstanding amount of Tranche 1 and Tranche 2 of MTN 2 stood at RM34.9 million and RM18.9 million respectively.

Both Tranche 1 and Tranche 2 of MTN 2 require a security cover of not less than 2.0 times and are secured by:

- (1) shares in an associate of the Company ("Tranche 1 and Tranche 2 Pledged Shares"); and
- (2) all its rights, titles, interests and benefits in and under the share proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company and all monies from time to time standing to the credit thereto (these proceeds account mainly to capture dividend income receivable from an associate).

(ii) Tranche 3 of MTN 2

On 8 April 2021, OSKICM issued Tranche 3 of MTN 2 of RM100.0 million in 5 series with maturities commencing from the year 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date. Proceeds from the issuance of Tranche 3 of MTN 2 were utilised to part finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

On 8 October 2024 and 8 November 2024, OSKICM redeemed RM10.0 million and RM10.0 million of Tranche 3 of MTN 2 respectively. Since the first issuance on 8 April 2021, the total amount redeemed for Tranche 3 of MTN 2 amounted to RM40.0 million. As at 31 December 2024, the outstanding amount of Tranche 3 of MTN 2 stood at RM60.0 million.

Tranche 3 of MTN 2 is secured by:

- (1) all its rights, titles, interests and benefits in and under the Debt Service Reserve Account ("DSRA") for Tranche 3 maintained by OSKICM and all monies from time to time standing to the credit thereto; and
- (2) a piece of land owned by Aspect Potential Sdn. Bhd. ("APSB"), a subsidiary of OSK Property Holdings Berhad ("OSKPH"), which is, in turn, a subsidiary of the Company, and all its present and future assets of APSB.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2") for the issuance of medium-term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(iii) Tranche 2 of Sukuk 1

On 23 July 2018, OSKICM issued Tranche 2 of Sukuk 1 of RM93.0 million with maturities commencing from the year 2021 to 2024 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from the issuance of Tranche 2 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development.

On 23 January 2024 and 23 April 2024, OSKICM redeemed RM8.0 million and RM8.0 million of Tranche 2 of Sukuk 1 respectively. On 23 July 2024, OSKICM had fully redeemed the outstanding of Tranche 2 of Sukuk 1 amounted to RM7.0 million.

Tranche 2 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("PV"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company, and all monies from time to time standing to the credit thereto;
- (3) a development land charge under the provisions of the National Land Code 1965;
- (4) a debenture creating a first-ranking fixed and floating charge over all its present and future assets in respect of the project; and
- (5) a FSRA, maintained by PV, of a minimum amount equivalent to three periodic profit payments.

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued Tranche 4 of Sukuk 1 of RM132.0 million with maturities commencing from the year 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from the issuance of Tranche 4 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development including reimbursement and other related expenses.

On 8 November 2024, OSKICM redeemed RM6.0 million of Tranche 4 of Sukuk 1. Since the first issuance on 9 November 2021, the total amount redeemed for Tranche 4 of Sukuk 1 amounted to RM6.0 million. As at 31 December 2024, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM126.0 million.

Tranche 4 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the FSRA for Tranche 4 maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the TRA for Tranche 4 maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (3) all its rights, titles, interests and benefits under the Operating Account for Tranche 4 maintained by Mori Park Sdn. Bhd. ("MPSB"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company, and all monies from time to time standing to the credit thereto;
- (4) a FSRA, maintained by OSKICM, of a minimum amount equivalent to one periodic profit payment; and
- (5) a piece of land owned by MPSB and all its present and future assets of MPSB.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium-Term Note Programme ("MTN 3") for the issuance of medium-term notes of up to RM980.0 million nominal values

On 25 April 2019, OSKICM lodged with SC all the required information and relevant documents relating to the MTN 3 under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN 3 is unrated, tradable and transferable with a limit of up to RM980.0 million and has a perpetual tenure. The proceeds from the issuance of MTN 3 shall be utilised for; (i) investment activities, (ii) capital expenditure, (iii) working capital requirements, (iv) general corporate exercise and (v) refinancing of existing borrowings.

The terms of the MTN 3 contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKICM shall set up or procure TRA with a sum of RM30,000 in respect of MTN 3 which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued Tranche 1 of MTN 3 of RM164.2 million in 15 series with maturities commencing from the year 2020 to 2034 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 1 of MTN 3 were utilised for repayment of borrowings of a subsidiary.

On 10 May 2024, OSKICM redeemed RM8.0 million of Tranche 1 of MTN 3. Since the first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN 3 amounted to RM30.5 million. As at 31 December 2024, the outstanding amount of Tranche 1 of MTN 3 stood at RM133.7 million.

Tranche 1 of MTN 3 is secured by:

- (1) all its rights, titles, interests and benefits to and in, amongst others:
 - (i) Atria Mall Revenue Account and Carpark Revenue Account ("Revenue Accounts") maintained by Atria Shopping Gallery Sdn. Bhd. ("ASGSB") and Atria Parking Management Sdn. Bhd. ("APMSB") respectively, subsidiaries of OSKPH, which in turn are subsidiaries of the Company and all monies from time to time standing to the credit thereto;
 - (ii) Atria Mall Rental Proceed and Carpark Rental Proceed ("Rental Proceeds") maintained by ASGSB and APMSB respectively, and all monies from time to time standing to the credit thereto;
 - (iii) DSRA maintained by a subsidiary, ASGSB and all monies from time to time stand to the credit
 - (iv) Insurances of ASGSB and APMSB; and
 - (v) Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASGSB, APMSB and Atria Damansara Sdn. Bhd. ("ADSB"), a subsidiary of OSKPH, which is, in turn, a subsidiary of the Company.
- (2) debentures by ASGSB and APMSB creating a first fixed charge over Atria Mall and Carpark respectively, all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto both present and future affixed to or installed in or within Atria Mall and Carpark; and
- (3) a piece of land owned by ADSB with all buildings and fixtures erected thereon, charged under the provisions of the National Land Code 1965.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium-Term Note Programme ("MTN 3") for the issuance of medium-term notes of up to RM980.0 million nominal values (Cont'd)

(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3

On 30 September 2019, OSKICM issued RM100.0 million under Tranche 2 of MTN3 with a tenure of 5 years maturing on 30 September 2024. On 30 January 2020, OSKICM issued RM100.0 million under Tranche 3 of MTN 3 with a tenure of 5 years maturing on 30 January 2025. The proceeds from both tranches were utilised for working capital requirements.

On 30 September 2020, OSKICM issued Tranche 4 of MTN 3 of RM200.0 million in 8 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 4 of MTN 3 were utilised for repayments of existing bank borrowings of the Group.

On 20 December 2022 and 28 December 2022, OSKICM issued RM55.0 million under Tranche 5 of MTN 3 in 7 series with maturities commencing from the year 2023 to 2029 and RM45.0 million under Tranche 5 of MTN 3 with a tenure of 8 years maturing on 27 December 2030 respectively. Proceeds from the issuance of Tranche 5 of MTN 3 were utilised for repayments of existing borrowings and working capital requirements of the Group.

On 4 April 2024, 9 July 2024 and 30 September 2024, OSKICM redeemed RM30.0 million, RM30.0 million and RM40.0 million of Tranche 2 of MTN 3 respectively. Since the first issuance on 30 September 2019, the total amount redeemed for Tranche 2 of MTN 3 amounted to RM100.0 million. As at 31 December 2024, Tranche 2 of MTN 3 has been fully redeemed.

There has been no redemption for Tranche 3 of MTN 3 since the first issuance date. As at 31 December 2024, the outstanding amount of Tranche 3 of MTN 3 stood at RM100.0 million.

On 30 September 2024, OSKICM redeemed RM10.0 million of Tranche 4 of MTN 3. Since the first issuance on 30 September 2020, the total amount redeemed for Tranche 4 of MTN 3 amounted to RM30.0 million. As at 31 December 2024, the outstanding amount of Tranche 4 of MTN 3 stood at RM170.0 million.

On 20 December 2024, OSKICM redeemed RM5.0 million of Tranche 5 of MTN 3. Since the first issuance on 20 December 2022, the total amount redeemed for Tranche 5 of MTN 3 amounted to RM10.0 million. As at 31 December 2024, the outstanding amount of Tranche 5 of MTN 3 stood at RM90.0 million.

Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3 are secured by:

- (1) first-party legal charge by way of a Memorandum of Deposit with Power of Attorney over shares of an associate of the Company;
- (2) all its rights, titles, interests and benefits to and in the DSRA maintained by OSKICM and all monies from time to time standing to the credit thereto; and
- (3) a DSRA, maintained by OSKICM, of a minimum amount equivalent to a one-month coupon payment.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium-Term Note Programme ("MTN 3") for the issuance of medium-term notes of up to RM980.0 million nominal values (Cont'd)

(iii) Series 1 of Tranche 6 of MTN 3

On 30 December 2024, OSKICM issued RM105.0 million Series 1 under Tranche 6 of MTN 3 with a tenure of 8 years maturing on 30 December 2032, and with the repayment terms commencing on 48th month from the first issuance date. Proceeds from this issuance were utilised for working capital requirements.

As at 31 December 2024, the outstanding amount of Series 1 under Tranche 6 of MTN 3 stood at RM105.0 million.

Tranche 6 of MTN 3 is secured by:

- (1) Legal charge created by Atria Damansara Sdn Bhd ("ADSB") and executed by its attorney, Atria Shopping Gallery Sdn Bhd ("ASGSB") over Atria Mall;
- (2) Legal charge created by ADSB and executed by its attorney, Atria Parking Management Sdn Bhd ("APMSB") over Atria Carpark;
- (3) Specific Debenture created over Atria Mall and Atria Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment;
- (4) Equitable Assignment of all rental proceeds or income from Atria Mall and Atria Carpark;
- (5) Atria Mall and Atria Carpark Revenue and Rental Proceeds Account maintained by ASGSB and APMSB respectively and all monies from time to time standing to the credit thereof;
- (6) Irrevocable Power of Attorney granted by ADSB to ASGSB and APMSB wherein ADSB appoints ASGSB and APMSB as its attorney to inter alia deal with the strata title and charge the whole part of the Atria Mall and Atria Carpark;
- (7) Deed of Assignment assigning all the rights and title, interests and benefits under the Sale and Purchase Agreement executed between PJD Regency Sdn. Bhd. ("PJDR") and Ancient Capital Sdn. Bhd. ("ACSB") wherein PJDR agreed to see and ACSB agreed to purchase the rights to erect, construct, develop and thereafter own the retail podium ("You City Retail Mall") with the retail car park bays ("You City Carpark");
- (8) Specific Debenture created over You City Retail Mall and You City Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment;
- (9) Equitable Assignment of all rental proceeds or income from You City Retail Mall and You City Carpark;
- (10) You City Retail Mall and You City Carpark Revenue and Rental Proceeds Account maintained by ACSB and all monies from time to time standing to the credit thereto; and
- (11) DSRA and all monies from time to time standing to the credit thereto.

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), for the issuance of Sukuk-R and MCMTN-R with a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value, guaranteed by the Company

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R, with a combined limit of up to RM2.0 billion (or its equivalent in other currencies) in aggregate nominal value, according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

On 16 November 2020, the Malaysia Rating Corporation Berhad ("MARC") assigned a final rating of AA_{IS}/AA with a stable outlook on OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with a stable outlook.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

- (d) **Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), for the issuance of Sukuk-R and MCMTN-R with a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value, guaranteed by the Company (Cont'd)**

On 23 December 2024, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company lodged with SC all the required information and relevant documents relating to Sukuk-R and MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC, this will have a combined limit of up to RM3.5 billion (upsized from RM2.0 billion) (or its equivalent in other currencies) in aggregate nominal value. In addition, the Sukuk-R and MCMTN-R programmes will also give the Issuer the flexibility to issue Sukuk and MCMTN which complies with any one or more of the Sustainability Guidelines/Frameworks.

The terms of Sukuk-R/MCMTN-R contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKRB shall set up or procure TRA with a sum of RM30,000 each in respect of Sukuk-R/MCMTN-R which shall be maintained at all times throughout the tenure of the Programme.

(i) **Series 1 of Sukuk-R and Series 1 of MCMTN-R**

On 12 March 2021, OSKRB issued RM100.0 million under Series 1 of Sukuk-R and RM20.0 million under Series 1 of MCMTN-R with a tenure of 5 years maturing on 12 March 2026 at a fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for working capital and repayment of Group bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2024, the outstanding amounts of Series 1 of Sukuk-R and Series 1 of MCMTN-R stood at RM100.0 million and RM20.0 million respectively.

(ii) **Series 2 and Series 3 of Sukuk-R**

On 30 April 2021, OSKRB issued (i) RM373.0 million under Series 2 of Sukuk-R with a tenure of 7 years maturing on 28 April 2028 at a fixed rate of 4.39% per annum; (ii) RM205.0 million under Series 3 of Sukuk-R with a tenure of 10 years maturing on 30 April 2031 at a fixed rate of 4.52% per annum. The proceeds from both issuances were utilised for working capital and repayment of Group bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2024, the outstanding amounts of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million respectively.

(iii) **Series 4 and Series 5 of Sukuk-R**

On 15 September 2023, OSKRB issued (i) RM300.0 million under Series 4 of Sukuk-R with a tenure of 7 years maturing on 13 September 2030 at a fixed rate of 4.49% per annum; (ii) RM200.0 million under Series 5 of Sukuk-R with a tenure of 10 years maturing on 15 September 2033 at a fixed rate of 4.59% per annum. The proceeds from both issuances were utilised for working capital and repayment of Group bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2024, the outstanding amounts of Series 4 and Series 5 of Sukuk-R stood at RM300.0 million and RM200.0 million respectively.

(iv) **Series 2 and Series 3 of MCMTN-R**

On 21 March 2024, OSKRB issued (i) RM90.0 million under Series 2 of MCMTN-R with a tenure of 3 years maturing on 19 March 2027 at a fixed rate of 3.85% per annum; (ii) RM175.0 million under Series 3 of MCMTN-R with a tenure of 5 years maturing on 21 March 2029 at a fixed rate of 3.96% per annum. The proceeds from both issuances were utilised for working capital and repayment of Group bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2024, the outstanding amounts of Series 2 and Series 3 of MCMTN-R stood at RM90.0 million and RM175.0 million respectively.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

Summary of the MTNs and Sukuk outstanding amounts are as follows:

	Current year-to-date		As at 31 December 2024				
	Issuance RM'000	Redemption RM'000	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances RM'000
(1) Tranche 1 of MTN 2	-	5,056	34,859	-	-	24	} 34
(2) Tranche 2 of MTN 2	-	2,655	18,874	-	-	46	
(3) Tranche 3 of MTN 2	-	20,000	60,000	310	-	-	
(4) Tranche 2 of Sukuk 1	-	22,971	-	-	1,363	-	} 35
(5) Tranche 4 of Sukuk 1	-	6,000	126,000	-	520	-	
(6) Tranche 1 of MTN 3	-	8,000	133,700	773	-	-	} 34
(7) Tranche 2 of MTN 3	-	100,000	-	408	-	-	
(8) Tranche 3 of MTN 3	-	-	100,000	408	-	-	
(9) Tranche 4 of MTN 3	-	10,000	170,000	718	-	-	
(10) Tranche 5 of MTN 3	-	5,000	90,000	408	-	-	} 32
(11) Tranche 6 of MTN 3	105,000	-	105,000	402	-	-	
(12) Series 1 of MCMTN-R	-	-	20,000	-	-	-	} 32
(13) Series 2 of MCMTN-R	90,000	-	90,000	-	-	-	
(14) Series 3 of MCMTN-R	175,000	-	175,000	-	-	-	
(15) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 32
(16) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(17) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(18) Series 4 of Sukuk-R	-	-	300,000	-	-	-	
(19) Series 5 of Sukuk-R	-	-	200,000	-	-	-	
	<u>370,000</u>	<u>179,682</u>	<u>2,301,433</u>	<u>3,427</u>	<u>1,883</u>	<u>70</u>	<u>167</u>
Less: Unamortised issuance expenses			<u>(567)</u>				
			<u>2,300,866</u>				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.55% to 4.99% per annum.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A6. Dividends paid during the current year to date

<u>31 December 2024</u>	Interim	Final	Total
For the year ended 31 December	2024	2023	
Amount per share (sen)	3.0	4.0	7.0
Dividend paid (RM'000)	61,863	82,484	144,347
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	4.10.2024	17.5.2024	
<hr/>			
<u>31 December 2023</u>			
For the year ended 31 December	2023	2022	
Amount per share (sen)	3.0	4.0	7.0
Dividend paid (RM'000)	61,863	82,484	144,347
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	13.10.2023	12.5.2023	

Dividends declaration for the current year to date is disclosed in Note B10.

A7. Segmental information

During the year, the Group reorganised the segmental grouping for better management monitoring and reporting. The Group's business activities are now categorised into four core reportable business segments based on the nature of the products and services and an Investment Holding Segment. The executive committee is the chief operating decision maker and monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The four core business segments and the Investment Holding Segment are described as follows:

(a) Property

- (i) Property Development
 - Development and construction of residential and commercial properties for sale, provision of project management services and sharing of results of associates involved in property development activities in Malaysia and Australia.
 - Trading of building materials and provision of interior design services.
- (ii) Property Investment and Management
 - Management and letting of properties, contributing rental yield and appreciation of properties; and sharing of results of an associate and a joint venture which dealt with letting of office and retail space.
 - Cultivation and sale of oil palm fresh fruit bunches and coconut.

(b) Industries

- (i) Olympic Cables
 - Manufacturing and sale of power cables are divided into three major categories, namely (i) low-voltage power cables, (ii) medium-voltage power cables and (iii) fire-resistant power cables.
- (ii) Acotec Industrialised Building System ("IBS")
 - Manufacturing and sale of IBS concrete wall panels.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A7. Segmental information (Cont'd)

The four core business segments and the Investment Holding Segment are described as follows: (Cont'd)

(c) Hospitality

- (i) Hotels and Resorts - Management and operation of hotels and resorts including golf course operations for room rental, food and beverage revenue and fee income.
- (ii) SGI Vacation Club - Management of vacation timeshare and sale of timeshare membership.

(d) Financial Services

- Capital Financing - Capital financing activities include generating interest and fee income on loan and financing portfolios in Malaysia and Australia.
- Islamic financing activities include generating profit and fee income on Islamic financing portfolios in Malaysia.

(e) Investment Holding

- Investment Holding and Others - Investing activities and other insignificant businesses, including investments that contribute dividend income and interest income, as well as sharing the results of an associate engaged in the financial services business.

Business segment performance is evaluated based on operating results which in certain aspects are measured differently from profit or loss in the consolidated financial statements. Inter-segment revenues are eliminated upon consolidation.

Business segment revenue and results include items directly attributable to each segment that can be allocated on a reasonable basis. The inter-segment transactions have been entered into at arms-length with terms mutually agreed between the segments and such transactions have been eliminated to arrive at the Group's results. During the year, there is no single external customer that makes up ten percent or more of the Group's revenue.

The comparative figures of the business segmental information have been represented to conform with the current segmental information.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A7. Segmental information (Cont'd)

(a) Business segment analysis

The following table provides an analysis of the Group's revenue and results by business segments:

	Property	Industries	Hospitality	Financial Services	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended						
31.12.2024						
<u>Revenue</u>						
Total revenue	899,192	459,301	108,779	226,950	507,090	2,201,312
Inter-segment revenue	(21,892)	(14,807)	(3)	-	(69,052)	(105,754)
Dividends from:						
- subsidiaries	-	-	-	-	(249,910)	(249,910)
- associates and a joint venture	-	-	-	-	(187,860)	(187,860)
Revenue from external parties	877,300	444,494	108,776	226,950	268	1,657,788
<u>Results</u>						
Segment profit/(loss)	150,607	40,867	4,578	102,997	(9,596)	289,453
Share of results of associates and a joint venture	9,428	-	-	-	320,105	329,533
	160,035	40,867	4,578	102,997	310,509	618,986
Elimination of unrealised profit	(5,698)	-	-	-	(1,892)	(7,590)
Profit before tax	154,337	40,867	4,578	102,997	308,617	611,396
Tax expense	(29,431)	(9,732)	(1,713)	(28,262)	(3,636)	(72,774)
Profit after tax	124,906	31,135	2,865	74,735	304,981	538,622
Preceding year to date ended						
31.12.2023						
<u>Revenue</u>						
Total revenue	972,989	400,423	98,995	171,130	578,037	2,221,574
Inter-segment revenue	(40,852)	(4,169)	-	-	(53,534)	(98,555)
Dividends from:						
- subsidiaries	-	-	-	-	(349,736)	(349,736)
- associates	(11,100)	-	-	-	(174,366)	(185,466)
Revenue from external parties	921,037	396,254	98,995	171,130	401	1,587,817
<u>Results</u>						
Segment profit/(loss)	137,487	47,502	3,259	85,126	(11,233)	262,141
Share of results of associates and a joint venture	15,201	-	-	-	287,101	302,302
	152,688	47,502	3,259	85,126	275,868	564,443
Elimination of unrealised profit	(7,300)	-	-	-	(2,027)	(9,327)
Profit before tax	145,388	47,502	3,259	85,126	273,841	555,116
Tax expense	(44,551)	(13,412)	(2,691)	(21,198)	(3,048)	(84,900)
Profit after tax	100,837	34,090	568	63,928	270,793	470,216
Improve/(Lower) of pre-tax performance						
- in RM'000	8,949	(6,635)	1,319	17,871	34,776	56,280
- in %	6%	(14%)	40%	21%	13%	10%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

The following table provides an analysis of the Group's assets and liabilities by business segments:

	Property	Industries	Hospitality	Financial Services	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31.12.2024						
Assets						
Tangible assets	3,521,862	492,034	364,051	2,248,745	317,675	6,944,367
Intangible assets	842	-	-	2,680	887	4,409
	3,522,704	492,034	364,051	2,251,425	318,562	6,948,776
Investments in associates and a joint venture	523,338	-	-	-	3,814,339	4,337,677
Segment assets	4,046,042	492,034	364,051	2,251,425	4,132,901	11,286,453
Deferred tax assets and tax recoverable	94,804	767	15,193	14,642	2,045	127,451
Total assets	4,140,846	492,801	379,244	2,266,067	4,134,946	11,413,904
Liabilities						
Segment liabilities	2,108,230	267,482	161,345	1,827,220	462,178	4,826,455
Deferred tax liabilities and tax payable	56,471	9,112	5,815	13,614	902	85,914
Total liabilities	2,164,701	276,594	167,160	1,840,834	463,080	4,912,369
As at 31.12.2023						
Assets						
Tangible assets	3,534,207	271,625	370,485	1,761,759	155,309	6,093,385
Intangible assets	58	-	-	3,219	869	4,146
	3,534,265	271,625	370,485	1,764,978	156,178	6,097,531
Investments in associates and a joint venture	585,339	-	-	-	3,641,016	4,226,355
Segment assets	4,119,604	271,625	370,485	1,764,978	3,797,194	10,323,886
Deferred tax assets and tax recoverable	86,301	85	17,011	6,376	1,530	111,303
Total assets	4,205,905	271,710	387,496	1,771,354	3,798,724	10,435,189
Liabilities						
Segment liabilities	2,070,396	74,169	162,311	1,361,337	463,728	4,131,941
Deferred tax liabilities and tax payable	80,733	10,446	5,981	10,260	424	107,844
Total liabilities	2,151,129	84,615	168,292	1,371,597	464,152	4,239,785
(Decrease)/Increase in segment assets	(73,562)	220,409	(6,434)	486,447	335,707	962,567
% of (decrease)/increase	(2%)	81%	(2%)	28%	9%	9%
Increase/(Decrease) in segment liabilities	37,834	193,313	(966)	465,883	(1,550)	694,514
% of increase/(decrease)	2%	>100%	(<1%)	34%	(<1%)	17%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A7. Segmental information (Cont'd)

(b) Geographical segments analysis

The Group's operations are mainly based in Malaysia (for all the four (4) core businesses) and Australia (Property Development, Property Investment and Capital Financing).

The following table provides an analysis of the Group's revenue, results and non-current assets by geographical segments:

	<u>Malaysia</u>	<u>Australia</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year to date ended 31.12.2024			
Revenue	<u>1,590,416</u>	<u>67,372</u>	<u>1,657,788</u>
Share of results of associates and a joint venture	<u>337,627</u>	<u>(8,094)^{^^}</u>	<u>329,533</u>
Profit before tax	<u>591,842</u>	<u>19,554</u>	<u>611,396</u>
Preceding year to date ended 31.12.2023			
Revenue	<u>1,555,478</u>	<u>32,339</u>	<u>1,587,817</u>
Share of results of associates and a joint venture	<u>294,976</u>	<u>7,326</u>	<u>302,302</u>
Profit before tax	<u>538,501</u>	<u>16,615</u>	<u>555,116</u>
As at 31.12.2024			
Non-current assets [^]	<u>2,565,657</u>	<u>215,683</u>	<u>2,781,340</u>
As at 31.12.2023			
Non-current assets [^]	<u>2,664,643</u>	<u>883</u>	<u>2,665,526</u>

[^] Non-current assets exclude financial instruments, deferred tax assets and investments in associates and a joint venture.

^{^^} These losses were mainly due to charge out of sales and marketing costs for the property development projects undertaken by the joint ventures in Australia in accordance with the applicable accounting standards.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A8. Effects of changes in the composition of the Group for the current year to date

(a) Newly incorporated subsidiaries

- (i) On 4 July 2024, OSK Capital Sdn. Bhd. ("OSKC"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Capital (Sarawak) Sdn. Bhd. ("OSKCS") with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. Subsequently, on 6 August 2024, OSKC transferred its shares in OSKCS to the Company. The principal activity of OSKCS is provision of money lending business.
- (ii) On 22 August 2024, OSK Capital (S) Pte. Ltd., a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Asset Management (A) Pty. Ltd. ("OSKAM") with an issued and paid-up capital of AUD1 comprising one (1) ordinary share. The principal activity of OSKAM is fund management.

(b) Acquisition of additional equity interests in PJ Development Holdings Berhad ("PJDH")

On 9 January 2024, 5 June 2024 and 2 August 2024, the Company had acquired additional 848,800 ordinary shares of PJDH for a total amount of RM1,185,240 from non-controlling interests of PJDH, a subsidiary of the Company.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	(2,301)
Gain on consolidation recognised in statement of changes in equity	<u>1,116</u>
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(1,185)</u>

The Company's equity interest in PJDH increased to 97.47% from 97.31%.

(c) Increase of equity interests in RHB Bank Berhad ("RHB") via Dividend Reinvestment Plan ("DRP")

On 16 May 2024, RHB issued and allotted 73,141,449 new RHB shares at the issue price of RM4.88 per share which was applied to the second interim dividend in respect of the financial year ended 31 December 2023. The dividend entitlement based on shareholdings in RHB was RM109.7 million and the Company had elected partly to receive the dividend in the form of RHB shares through the DRP. As a result, the Company received 8,991,341 new RHB shares and cash of RM65.8 million from RHB.

Accordingly, the Company's equity interests in RHB increased to 10.27% from 10.24%.

(d) Subscription of shares in subsidiaries

- (i) On 9 February 2024, Kota Mulia Sdn. Bhd. ("KMSB") subscribed for 50,000 new ordinary shares in PJD Highland Resort Sdn. Bhd. ("PJDHR") for cash of RM50,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM7,790,002 to RM7,840,002. The principal activity of PJDHR is property development. Upon completion of the shares subscription, the Company's effective equity interests in PJDHR remained at 97.47%.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)

(d) Subscription of shares in subsidiaries (Cont'd)

- (ii) On 9 February 2024, PJDH subscribed for 290,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB") for cash of RM290,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM16,364,002 to RM16,654,002. The principal activity of VPSB is car park management and operation business. Upon completion of the shares subscription, the Company's effective equity interests in Vibrant Practice Sdn. Bhd. remained at 97.47%.
- (iii) On 18 April 2024, OSK Property Holdings Berhad ("OSKPH") subscribed for 79,999 new ordinary shares in Aspect Dynamic Sdn. Bhd. ("ADSB") for cash of RM79,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM80,000. The principal activity of ADSB is property development. Upon completion of the shares subscription, the Company's equity interests in ADSB remained at 99.93%.
- (iv) On 28 June 2024, Acotec Sdn. Bhd. ("Acotec") subscribed for 8,000,000 new ordinary shares in Malayan AECA Sdn. Bhd. ("MAECA") by way of capitalisation of the amount due by MAECA to Acotec. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM2,500,001 to RM10,500,001. The principal activity of MAECA is manufacturing business. Upon completion of the shares subscription, the Company's equity interests in MAECA remained at 97.47%.
- (v) On 12 July 2024 and 20 December 2024, PJDH subscribed for 2,031,031 and 425,000 new ordinary shares in PJD Hotels Sdn. Bhd. ("PJD Hotels") for cash of RM2,031,031 and RM425,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM245,468,969 to RM247,925,000. The principal activity of PJD Hotels is hotel business. Upon completion of the shares subscription, the Company's effective equity interests in PJD Hotels remained at 97.47%.
- (vi) On 22 August 2024, the Company subscribed for 20,000,000 new ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC") for cash of RM20,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM30,000,000 to RM50,000,000. The principal activity of OSKSC is capital financing business. Upon completion of the shares subscription, the Company's equity interests in OSKSC remained at 100%.

(e) Subscription of ordinary shares in Damai Laut Golf Resort Sdn. Bhd. ("DLGR") by PJD Hotels Sdn. Bhd. ("PJD Hotels")

On 12 July 2024 and 20 December 2024, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, subscribed for 1,833,131 and 425,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid-up ordinary share capital of DLGR increased from RM140,666,869 to RM142,925,000. Upon completion of the share subscriptions, the Company's effective interest in DLGR increased to 97.13% from 96.96%.

The subscription of shares has the following effects on the Group:

	RM'000
Net liabilities acquired from non-controlling interests	7
Loss on consolidation recognised in statement of changes in equity	(7)
Cash in/(out) flow on subscription of ordinary shares in DLGR	<u>-</u>

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A8. Cash outflow on acquisitions of (Cont'd)

(f) Disposal of ordinary shares in Agile PJD Development Sdn. Bhd. ("Agile") by PJDH

On 9 September 2024, PJDH, a subsidiary of the Company, disposed of its entire equity interest or 3 ordinary shares in Agile, an associate of the Group, at a total consideration of RM3.

The disposal of shares has the following effects on the Group:

	RM'000
Sale consideration	- ^^
Less: Carrying amount of investment	
Initial cost of investment	65,279
Less: capital repayment	(65,279)
Cost of investment	-
Share of profit of an associate	65,172
Dividend received	(65,100)
	<u>72</u>
Loss on disposal in consolidated financial statements	<u>(72)</u>

^^ negligible

A9. Events subsequent to the end of the current quarter that have not been reflected in this quarterly report

There were no material subsequent events after the end of the current quarter.

A10. Commitments

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	133,009	1,259
- Acquisition of office equipment, factory equipment and software licences	2,586	24,399
- Factory expansion	1,254	3,998
- Renovation costs	13,052	5,507
	<u>149,901</u>	<u>35,163</u>
(b) Operating lease commitments - the Group as lessor		
Up to 1 year	19,566	19,038
Later than 1 year and not later than 5 years	28,115	24,477
More than 5 years	65,760	70,178
	<u>113,441</u>	<u>113,693</u>

A11. Changes in contingent liabilities or contingent assets

There were no significant changes in contingent liabilities and contingent assets of the Group during the current year to date.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A12. Significant related party transactions

<u>Entities</u>	<u>Nature of transactions</u>	Income/(Expenses) Current year to date ended 31.12.2024 RM'000
(a) Associates:		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	7,232
RHB Bank Berhad	- Office rental income	921
	- Interest income	1,597
	- Interest expense	(11,413)
RHB Investment Bank Berhad	- Facility fee expense	<u>(564)</u>
(b) Other related parties:		
Acolia Sdn. Bhd.	- Building material expense	(4,226)
Acotiles Sdn. Bhd.	- Building material expense	(6,272)
DC Services Sdn. Bhd.	- Insurance premium expense	(613)
Dindings Design Sdn. Bhd.	- Renovation income	1,561
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(907)
Dindings Risks Management Services Sdn. Bhd.	- Insurance premium expense	(263)
OSK Technology Ventures Sdn. Bhd.	- Office rental income	205
Raslan Loong, Shen & Eow	- Legal fees expense	(4,858)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(2,031)
Wong Enterprise	- Sale of fresh fruit bunch	<u>969</u>

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

A13. Fair value measurement

Fair value hierarchy pursuant to MFRS 13

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets.
- Level 2: valuation techniques where all inputs that have significant effects on the recorded fair values are observable for the assets, either directly or indirectly.
- Level 3: valuation techniques use inputs that have significant effects on the recorded fair value are not based on observable market data for the assets.

The following table shows an analysis of financial assets and non-financial assets recorded at fair value within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.12.2024				
Non-financial assets				
Biological assets	-	-	655	655
Investment properties	-	15,790	503,194	518,984
Financial assets				
Derivative assets	-	24,327	-	24,327
Securities at FVTPL	195	-	-	195
Short-term funds	499,041	-	-	499,041
	499,236	40,117	503,849	1,043,202
As at 31.12.2023				
Non-financial assets				
Biological assets	-	-	444	444
Investment properties	-	14,921	434,436	449,357
Financial assets				
Securities at FVTPL	248	-	-	248
Short-term funds	214,022	-	-	214,022
	214,270	14,921	434,880	664,071

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the last bid price.

Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities which have been classified as amortised cost assets and liabilities approximated their fair values. These assets and liabilities include trade and other receivables or payables, capital financing, cash and bank balances, lease liabilities, medium-term notes and Sukuk and borrowings.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2024

The Group's overview financial performance analysis is shown as follows:

	Current quarter ended 31.12.2024 4Q24	Comparative quarter ended 31.12.2023 4Q23	change	Current year to date ended 31.12.2024 FY24	Preceding year to date ended 31.12.2023 FY23	change
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
1. Property	219,649	255,407	(14%)	877,300	921,037	(5%)
2. Industries	129,925	91,135	43%	444,494	396,254	12%
3. Hospitality	28,839	27,664	4%	108,776	98,995	10%
4. Financial Services	62,671	49,060	28%	226,950	171,130	33%
5. Investment Holding	(664)	271	(>100%)	268	401	(33%)
Revenue	440,420	423,537	4%	1,657,788	1,587,817	4%
<u>Pre-tax profit/(loss)</u>						
1. Property	52,667	43,922	20%	154,337	145,388	6%
2. Industries	7,396	11,099	(33%)	40,867	47,502	(14%)
3. Hospitality	1,332	1,551	(14%)	4,578	3,259	40%
4. Financial Services	26,138	22,988	14%	102,997	85,126	21%
5. Investment Holding	84,736	60,907	39%	308,617	273,841	13%
Pre-tax profit	172,269	140,467	23%	611,396	555,116	10%
Comprised:						
Pre-tax profit from the business	87,079	79,504	10%	281,863	252,814	11%
Share of results of associates and a joint venture	85,190	60,963	40%	329,533	302,302	9%
Pre-tax profit	172,269	140,467	23%	611,396	555,116	10%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2024

(a) Current Quarter ("4Q24") compared with Comparative Quarter of Preceding Year ("4Q23")

The Group achieved a total revenue of RM440.4 million and a pre-tax profit of RM172.3 million for 4Q24, up 4% and 23% respectively compared to 4Q23. All business segments generated higher pre-tax profit except for Industries Segment and Vacation Club Division. In 4Q24, the Group's profit from its core operating businesses increased by 11%, reaching RM95.5 million, reflecting improvement in the Group's operational efficiency. Additionally, the Group's profit from investing activities surged by 38%, reaching RM92.1 million primarily due to contributions from the Group's associates, in particular RHB Bank, as compared with 4Q23.

The Property Segment reported a lower revenue of RM219.6 million and a higher pre-tax profit of RM52.7 million in 4Q24. Included in the pre-tax profit is an amount of RM19.3 million related to revaluation gain recognised on the valuation of an investment property. Excluding the fair value gain on revaluation, the pre-tax profit declined by 24% in line with the decline in revenue. Several projects with an estimated gross development value of RM403.5 million that were launched in 2H24, including Hana Hills at Taman Melawati, Riyasana, Riveria and Aleria at Iringan Bayu in Seremban are at its initial stage of construction. Despite good take up rate, there were timing difference between pre-tax profit recognised which is in accordance with construction progress and sales and marketing expenses and interest cost that was immediately charged to income statement. Meanwhile, the Property Investment Division continues to generate stable revenue from the rental income of its offices and retail assets. As mentioned above, the division recorded a fair value gain on an investment property amounting RM19.3 million from its retail mall that was completed in December 2023.

The Industries Segment recorded a 43% increase in revenue to RM129.9 million in 4Q24 compared to 4Q23. However, despite the strong revenue growth, this segment experienced a 33% decline in pre-tax profit, which fell to RM7.4 million in 4Q24 compared to RM11.1 million 4Q23. The reduction in revenue was primarily attributed to lower sales of IBS wall panels which generally enjoyed higher profit margin thus resulted in reduced profitability. While revenue from the Cable Division showed improvement, the pre-tax profit did not increase correspondingly due to increase in expenses in Cable Johor Bahru ("JB"). The Cable Division have completed the acquisition of the 2 plants in JB in Nov 2024. Since completion, we have put in place the workforce to ensure works related in getting the factories ready to recommence operations, eg. licensing approvals, building and machines refurbishment were carried out. Such additional expenses including interest costs, salary, etc, incurred in financing the acquisition amounted to RM2.3 million has impacted the pre-tax profit of the division. We expect the operations for Cable JB will commence progressively early 2Q25.

The Hospitality Segment's performance were consistent with the previous year corresponding quarter. The segment continues to record commendable occupancy and room rates across all hotels. Overall, the Hospitality Segment continues to benefit from the local and international tourist arrivals and demand for meetings and convention activities from corporate clients and government agencies.

The Financial Services Segment recorded a 28% increase in revenue to RM62.7 million and a 14% rise in pre-tax profit to RM26.1 million in 4Q24 compared to 4Q23. This improved performance was primarily driven by the expansion of the loan portfolio both in Malaysia and Australia. The outstanding loan were registered at RM2.2 billion at the end of 4Q24 compared with RM1.7 billion at the end of 4Q23.

The Investment Holding Segment contributed a pre-tax profit of RM84.7 million in 4Q24, compared with RM60.9 million in 4Q23. The increase was mainly due to a higher profit contribution from RHB Group.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 December 2024

(b) Current Year To Date ("FY24") compared with Preceding Year To Date ("FY23")

The Group recorded a total revenue of RM1.66 billion and a pre-tax profit of RM611.4 million in FY24, up 4% and 10% respectively, from RM1.59 billion in revenue and RM555.1 million in pre-tax profit in FY23. All business segments generated higher pre-tax profits, except for the Industries Segment. In FY24, the Group's operating profit from its core businesses improved by 11% to RM310.2 million and profit from investing activities was also up 9% to RM352.2 million.

The Property Segment recorded a lower revenue of RM877.3 million and a higher pre-tax profit of RM154.3 million, in FY24, down 5% and up 6%, respectively compared to FY23. The Property Development Division's pre-tax profit was contributed by the ongoing projects including LEA by The Hills in Melawati, Rubica in Butterworth, Mira and Anya at Shorea Park in Puchong, Iringan Bayu in Seremban and Bandar Puteri Jaya in Sungai Petani. During the period of FY24, the Group reported a share of loss of RM5.92 million as compared to the share of profit of RM5.79 million in FY23 from associates. The losses incurred in the associates were mainly attributed to sales and marketing expenses incurred for Phase 2 of Melbourne Square ("MSQ") which was charged to the income statement whilst revenue could only be recognised upon completion and successful settlement by purchasers. In the meantime, the Property Investment Division continued to generate stable rental revenue from its office buildings and retail assets. During the year, it has recorded a higher share of profit arising from the gain on the disposal of an office tower by a joint venture and fair value gain on an investment property. The gains were offset by a fair value loss on an overseas investment property recognised by an associate. The foregoing gain and fair value adjustments resulted in a total amount of RM38.9 million contribution to the pre-tax profit in FY24.

The Industries Segment recorded revenue of RM444.5 million and a pre-tax profit of RM40.9 million for FY24, reflecting a 12% increase in revenue and a 14% decline in pre-tax profit against FY23. The decline in pre-tax profit were mainly due to additional cost incurred in the JB plants as mentioned in the foregoing commentary in B1(a). In addition, there was an increase in the provision for expected credit loss in accordance with MFRS 9 in respect of debtors outstanding where the debtors balances has increase in line with the increase in revenue for our Cable Division.

The Hospitality Segment recorded revenue of RM108.8 million for FY24, reflecting a 10% increase, and achieved a pre-tax profit of RM4.6 million, up 40% from the previous year. This positive financial outcome was primarily driven by the strong occupancy with higher average room rates, including increased demand for corporate events and convention activities. The successful completion of the refurbishment at Swiss-Garden Beach Resort Kuantan in December 2023 has enabled the Hotel and Resorts Division to generate higher income from various segments of visitors.

The Financial Services Segment recorded revenue of RM227.0 million for FY24 improved by 33%, with a pre-tax profit of RM103.0 million, up 21% from the previous year. This growth was mainly driven by the planned business expansion in Malaysia and Australia, with the financing portfolio increased to RM2.2 billion as at 31 December 2024 compared to RM1.7 billion as at 31 December 2023.

The Investment Holding Segment registered a pre-tax profit of RM308.6 million in FY24, representing an increase of 13% compared to FY23. The higher pre-tax profit was mainly due to an increased profit contribution by RHB Group, amounted to RM320.1 million in FY24 compared to RM287.1 million in FY23.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B2. Commentary on pre-tax profit for the current quarter compared with the immediate preceding quarter

The Group's review of financial performance is analysed as follows:

	Current quarter ended 31.12.2024 4Q24 RM'000	Immediate preceding quarter ended 30.9.2024 3Q24 RM'000	change %
<u>Revenue</u>			
1. Property	219,649	241,117	(9%)
2. Industries	129,925	153,094	(15%)
3. Hospitality	28,839	29,691	(3%)
4. Financial Services	62,671	56,750	10%
5. Investment Holding	(664)	351	(>100%)
Revenue	440,420	481,003	(8%)
<u>Pre-tax profit</u>			
1. Property	52,667	28,125	87%
2. Industries	7,396	17,509	(58%)
3. Hospitality	1,332	3,031	(56%)
4. Financial Services	26,138	25,269	3%
5. Investment Holding	84,736	82,398	3%
Pre-tax profit	172,269	156,332	10%
Comprised:			
Pre-tax profit from the business	87,079	72,197	21%
Share of results of associates and a joint venture	85,190	84,135	1%
Pre-tax profit	172,269	156,332	10%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B2. Commentary on pre-tax profit for the current quarter compared with the immediate preceding quarter (Cont'd)

Current Quarter ("4Q24") compared with Immediate Preceding Quarter ("3Q24")

The Group's revenue for the current quarter declined by 8% to RM440.4 million compared to the immediate preceding quarter, while the pre-tax profits rose by 10% to RM172.3 million. All business segments recorded an improvement in pre-tax profit except for the Industries and Hospitality Segments.

The Property Segment reported a 9% decline in revenue to RM219.6 million while pre-tax profit increased by 87% to RM52.7 million in 4Q24 compared to 3Q24. Included in the pre-tax profit is an amount of RM19.3 million related to fair value gain recognised in respect of an investment property. Excluding the fair value gain, the pre-tax profit recorded is RM33.4 million, representing an increase in pre-tax profit of 19% against immediate preceding quarter. The improvement in pre-tax profit was mainly attributed to the ongoing projects, including Alia at Mori Park in Shah Alam, Nara at Shorea Park in Puchong and our townships, Iringan Bayu, Seremban and Bandar Puteri Jaya, Sungai Petani. The completion and finalisation of project accounts of several completed projects have also gave rise to reversal of provisions for cost that were no longer required. Meanwhile, the Property Investment Division continues to contribute positively with its stable revenue from the rental income of its offices and retail assets. The division has recognised a fair value gain on an investment property of RM19.3 million during the period.

The Industries Segment registered revenue of RM129.9 million and pre-tax profit of RM7.4 million, down 15% and 58% respectively, compared to 3Q24. The decline in financial performance in 4Q24 was primarily due to lower sales demand for the IBS wall panels from the construction sectors during the quarter under review. In addition, the pre-tax profit performance of cable was affected by a higher operation cost in the Cable Division, incurred in relation to the Johor Bahru branch operations.

The Hospitality Segment reported revenue of RM28.8 million in 4Q24, a decline of 3% compared to 3Q24. The pre-tax profit decreased by 56% to RM1.3 million in 4Q24 compared to RM3.0 million in 3Q24. The lower revenue and pre-tax profit were attributed to lower revenue from meeting and convention activities as the facilities for the foregoing were closed in December 2024 for the Phase 2 renovation in Swiss-Garden Beach Resort Kuantan. The reduction in revenue has impacted the profitability of the division.

The Financial Services Segment recorded a 10% increase in revenue to RM62.7 million and a 3% increase in pre-tax profit to RM26.1 million in 4Q24 compared to 3Q24. The increased revenue and pre-tax profit were mainly attributed to growth in the loan portfolio in Malaysia and Australia financing businesses. Total loan disbursement stood at RM2.2 billion in 4Q24 (3Q24: RM1.8 billion).

The Investment Holding Segment recorded a pre-tax profit of RM84.7 million in 4Q24, up 3% compared to 3Q24. This segment's pre-tax profit was mainly attributable to the profit contribution by RHB Group.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B3. Commentary on next year's prospects and progress on previously announced revenue or profit forecast

(a) Prospects for the year 2025

The Property Development Division will continue to launch projects as scheduled. For ongoing developments, management will monitor work progress and cost efficiency, ensuring that each project remains on track and within budget. The Group's targeted marketing strategies enable the Division to enhance take-up rates across all active projects. The encouraging take-up rates of current projects, combined with the strategic execution of marketing plans, are expected to drive growth within the Division. Upcoming launches will further contribute to this momentum, reinforcing the Division's commitment to deliver high-quality developments that meet market demands. The continued focus on project launches, with strong market response, positions the Division for sustained success and expansion.

Our joint venture project at Melbourne, Phase 2 of BLVD in MSQ, recorded a take-up rate of 63% for its high-rise residential tower, which consists of approximately 602 units. For Phase 1, we have also implemented targeted marketing strategies to boost sales of the remaining completed residential units. Following the applicable accounting standards, profits from Phase 2 of the development will be recognised only when buyers take possession of the property and fully settle their purchases.

As of 31 December 2024, the Group's unbilled sales stood at RM1.1 billion with minimal unsold completed inventory. The Group has a total land bank of 1,744 acres with an estimated effective gross development value of RM15.7 billion. These lands are strategically located in the Klang Valley, Kedah, Penang, and Negeri Sembilan in Malaysia and Melbourne in Australia. The Property Development Division is expected to continue being a significant profit contributor to the Group in the following financial year.

Our Property Investment Division will continue to work on improving the tenant mix, increase the occupancy rates and net property income of all our investment assets.

The Industries Segment is committed to contributing positively to the overall financial performance of the Group in FY2025. The Cable Division is poised to grow its revenue by increasing its sales and marketing team to capture new markets, supported by upgrading its existing cable production factory in Melaka. The refurbishment of the two newly acquired factories in Johor Bahru is expected to complete and commence operations in early 2Q25. Meanwhile, IBS Division is expected to maintain its momentum for a steady performance with sales demand for its product offerings and to provide a reliable revenue stream.

The Hospitality Segment is poised for further growth in FY2025, driven by a favourable market dynamic in Malaysia's tourism industry. The extension of the visa-free period for China and India passport holders until December 2026 is expected to draw both leisure and business travel to Malaysia. Additionally, the completion of the Phase 2 refurbishment at Swiss-Garden Beach Resort Kuantan will enhance guest experiences by offering upgraded facilities and an expanded capacity for corporate meetings and events. Our partnership with international operators for the rebranded hotels, including DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites in Johor Bahru, is also anticipated to continue to deliver improved performance as it strengthened the brand presence and market appeal.

The Financial Services Segment comprising capital financing in Malaysia and Australia is expected to maintain its growth trajectory in FY2025, principally driven by the increase in the loan portfolios.

Given the aforementioned, the Group remains confident in its ability to deliver satisfactory results in FY2025. This optimism is supported by the continued good performance of our key divisions, the successful implementation of targeted strategies, and our unwavering commitment to operational excellence.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast previously announced by the Company.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There was no profit forecast or profit guarantee previously announced by the Company.

B6. Tax expense

	Current quarter ended 31.12.2024 RM'000	Current year to date ended 31.12.2024 RM'000
In respect of the current year income tax	(32,536)	(89,700)
Deferred income tax	8,926	16,926
Income tax expense	<u>(23,610)</u>	<u>(72,774)</u>

Excluding share of results of associates and a joint venture, the effective tax rate for the current year to date is slightly higher than the statutory tax rate of 24% mainly due to the non-deductibility of certain expenses and losses in certain subsidiaries that are not available to offset against taxable profits in other subsidiaries within the Group.

B7. Status of corporate proposals and utilisation of proceeds

As at 20 February 2025 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report):

(a) Status of corporate proposal announced but not completed

There were no corporate proposals announced but not completed.

(b) Status of the utilisation of proceeds raised from any corporate proposal

There were no proceeds raised from any corporate proposal.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B8. Borrowings and debt securities as at the end of the reporting period

(a) The Group's borrowings and debt securities at end of the current year to date

	Non-current		Current		Total
	'000	RM'000	'000	RM'000	RM'000
As at 31.12.2024					
Secured					
Bankers' acceptances - MYR	-	-	-	47,300	47,300
Medium-term notes and Sukuk - MYR *	-	2,145,993	-	154,873	2,300,866
Revolving credits - MYR	-	-	-	131,324	131,324
Revolving credits - AUD (1: 2.7772)	-	-	25,000	67,279 @	67,279
Term/Bridging - MYR	-	106,312	-	10,856	117,168
		<u>2,252,305</u>		<u>411,632</u>	<u>2,663,937</u>
Unsecured					
Revolving credits - MYR	-	-	-	764,401	764,401
Revolving credits - AUD (1: 2.7772)	-	-	156,900	435,743	435,743
		<u>-</u>		<u>1,200,144</u>	<u>1,200,144</u>
Total		<u>2,252,305</u>		<u>1,611,776</u>	<u>3,864,081</u>
As at 31.12.2023					
Secured					
Bankers' acceptances - MYR	-	-	-	12,690	12,690
Medium-term notes and Sukuk - MYR *	-	1,958,577	-	151,816	2,110,393
Revolving credits - MYR	-	-	-	122,950	122,950
Revolving credits - AUD (1: 3.1399)	-	-	24,800	77,299 @	77,299
Term/Bridging - MYR	-	58,430	-	5,713	64,143
		<u>2,017,007</u>		<u>370,468</u>	<u>2,387,475</u>
Unsecured					
Revolving credits - MYR	-	-	-	586,474	586,474
Revolving credits - AUD (1: 3.1399)	-	-	91,095	286,029	286,029
		<u>-</u>		<u>872,503</u>	<u>872,503</u>
Total		<u>2,017,007</u>		<u>1,242,971</u>	<u>3,259,978</u>

* The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).

@ Unamortised borrowing costs are included therein.

(b) Commentaries on the Group borrowings and debt securities

- (i) During the year, there were no material changes in debt securities other than the changes in working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).
- (ii) The increase in borrowings was mainly due to the expansion of the capital financing businesses in Australia and Malaysia and acquisition of factories and assets located at Johor Bahru by Cable Division.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B9. Changes in material litigation

Since the date of the last annual report, the Group has not engaged in any material litigation which might materially and adversely affect the financial position of the Group.

B10. Dividend declaration for the current year to date

(a) The single-tier dividend declared or proposed for the year to date ended:

31 December 2024

	Interim dividend paid	Proposed dividend paid	Total
Amount per share (sen)	3.0	5.0	8.0
Amount of dividend (RM'000)	61,863	103,105	164,968
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	4.10.2024	*	

31 December 2023

	Interim dividend paid	Final dividend paid	Total
Amount per share (sen)	3.0	4.0	7.0
Amount of dividend (RM'000)	61,863	82,484	144,347
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	13.10.2023	17.5.2024	

The Board of Directors recommended a single-tier final dividend of 5.0 sen per ordinary share for the year ended 31 December 2024. The proposed final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting.

* The entitlement and payment date for the final dividend shall be determined at a later stage.

	Current year to date ended	Preceding year to date ended
	31.12.2024	31.12.2023
(b) Total dividend declared or proposed for the current year to date per ordinary share (sen)	8.0	7.0

B11. Earnings Per Share ("EPS")

	Current quarter ended	Comparative quarter ended	Current year to date ended	Preceding year to date ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit attributable to Owners of the Company (RM'000)	147,600	97,798	536,472	466,954
Weighted average number of ordinary shares outstanding ('000)	2,062,104	2,062,104	2,062,104	2,062,104
Basic/Diluted EPS (sen)	7.16	4.74	26.02	22.64

There is no potential issuance of ordinary shares or instruments that are dilutive in nature at the end of the current year to date.

B12. Audit report of preceding annual financial statements

The audit report of the Group's annual financial statements for the preceding year was not subject to any qualification.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income

	Current quarter ended 31.12.2024	Comparative quarter ended 31.12.2023	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting/(charging):				
(i) <u>Sales of goods and services</u>				
Rental income	10,355	9,610	40,146	36,753
(ii) <u>Revenue from providing financing</u>				
Interest/Profit income	53,416	43,493	197,572	151,404
(iii) <u>Cost of sales</u>				
Depreciation and amortisation	(1,928)	(1,508)	(6,383)	(5,518)
(iv) <u>Expenses for providing financing</u>				
Funding costs	(19,783)	(16,687)	(72,529)	(57,005)
(v) <u>Selling expenses</u>	(6,421)	(4,796)	(23,561)	(20,733)
(vi) <u>General and administrative expenses</u>				
Depreciation and amortisation	(7,233)	(6,295)	(28,049)	(25,347)
(vii) <u>Research and development expenses</u>	(442)	(125)	(967)	(466)
(viii) <u>Impairment gains/(losses) - net</u>				
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	36	970	68	1,028
- individual assessment	-	38	1,118	1,393
- trade and other receivables:				
- collective assessment	402	1,013	188	489
- individual assessment	575	184	1,645	1,571
Impairment loss on:				
- capital financing:				
- collective assessment	(428)	(371)	(2,003)	(1,043)
- individual assessment	(6,537)	(1,224)	(13,751)	(2,515)
- trade and other receivables:				
- collective assessment	-	-	(2,199)	(254)
- individual assessment	(1,010)	(257)	(3,834)	(1,470)
(ix) <u>Other operating income</u>				
Foreign currency transactions gains	1,841	-	3,030	2,109
Foreign currency translations gains	-	1,125	-	977
Recovery of bad debts of:				
- capital financing	-	1	3	1
- trade and other receivables	-	-	-	2
Gain on disposals of property, plant and equipment	262	89	484	278
Fair valuation gain of:				
- biological assets	210	72	211	-
- investment properties	19,313	-	19,313	-
- retention sums	994	876	1,096	1,001

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income (Cont'd)

	Current quarter ended 31.12.2024	Comparative quarter ended 31.12.2023	Current year to date ended 31.12.2024	Preceding year to date ended 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting/(charging): (Cont'd)				
(x) <u>Other operating expenses</u>				
Foreign currency transactions loss	(1,687)	(385)	(1,848)	(366)
Foreign currency translations loss	(978)	-	(2,257)	(1,983)
Loss on disposal of:				
- an associate	(72)	-	(72)	-
- plant and equipment	(256)	-	(258)	(119)
Loss on fair valuation of:				
- biological assets	-	-	-	(75)
- investment properties	(831)	-	(831)	-
- retention sums	(964)	(303)	(1,143)	(455)
Write off of:				
- bad debts on trade and other receivables	(333)	(10)	(1,219)	(14)
- deposit	-	-	-	(2,315)
- intangible asset	(18)	-	(18)	-
- plant and equipment	(35)	-	(63)	(214)
(xi) <u>Income from cash and cash equivalents</u>				
Gain on fair valuation of short-term funds	1,447	274	4,463	2,103
Gain on redemption of short-term funds	29	495	737	2,092
Funds distribution income	2,781	1,606	7,322	6,973
Interest income	2,744	3,246	10,677	9,019
(xii) <u>Income from other investments</u>				
Dividend income	-	-	9	9
Gain on fair valuation of securities at fair value through profit or loss	-	-	-	9
(xiii) <u>Fair valuation loss on other investments</u>				
Loss on fair valuation of:				
- short-term funds	-	-	(444)	(250)
- securities at FVTPL	(78)	(23)	(53)	-
(xiv) <u>Interest expense on borrowings not related to providing financing to customers</u>				
Interest/Profit expense	(13,082)	(8,579)	(47,176)	(40,701)

Items for other comprehensive income are disclosed in the Statement of Comprehensive Income. There was no impairment of assets other than the items disclosed above.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B14. Derivative financial instruments

Summarised below are the derivative financial instruments held for hedging purposes. The instruments' national (contractual) amounts reflect the volume of transactions outstanding at the reporting date and do not represent amounts at risk. Derivative financial instruments are revalued on a gross position basis and the unrealised gains and losses are reflected in liabilities and assets respectively.

Type of Derivative	Contract/ Notional Amount RM'000	Carrying Amount at Fair Value, Asset/ (Liability) RM'000	Cash Flow Hedge Reserve RM'000
As at 31.12.2024			
Cross-currency swaps			
- 1 year to 3 years	89,820	9,169	(112)
- More than 3 years	142,580	15,158	330
	232,400	24,327	218

The Group and financial institutions (counterparties) entered into cross-currency swap ("CCS") contracts (over-the-counter instruments) to manage its exposure to foreign currency risk arising from foreign currency transactions. Both parties agree to swap (or exchange) periodic interest payments on two fixed rates for a specific term, based on predetermined currency rates agreed upon upfront. The corresponding notional amounts are denominated in two different currencies, namely AUD and MYR. In each of these CCS contracts, there is an exchange of notional amounts on both the effective date and termination date.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency and interest rate fluctuations over the hedging period on foreign currency transactions. Where a cash flow hedge qualifies for hedge accounting, the effective portion of gains or losses on remeasuring the hedging instrument's fair value are recognised directly in other comprehensive income until the hedged item affects profit or loss, the gains or losses are transferred to the profit or loss. Gains or losses on any portion of the hedge determined to be ineffective are recognised immediately in the profit or loss.

The interest payment is based on a fixed rate, which is determined at the start of the contract and used throughout the tenure of the contract. The rate applicable for the exchange of notional amounts will be the spot rate on the trade date. Such CCS transactions are for hedging, swapping MYR Medium-term Notes into AUD liabilities. The interest payments will be exchanged on the agreed interest payment dates over the tenure of the CCS. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the number of days between each interest payment date.

Cross-currency swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest rate curves.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2024

B15. Gains or losses arising from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 December 2024.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
27 February 2025