

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Note	Current quarter ended 31.3.2025 RM'000	Comparative quarter ended 31.3.2024 RM'000	Current year to date ended 31.3.2025 RM'000	Preceding year to date ended 31.3.2024 RM'000
<b><u>Operating activities:</u></b>					
<b>Operating revenue</b>		<b>400,582</b>	367,944	<b>400,582</b>	367,944
Sales of goods and services		332,712	314,704	332,712	314,704
Cost of sales		(244,626)	(221,770)	(244,626)	(221,770)
Gross profit from sale of goods and services		<b>88,086</b>	92,934	<b>88,086</b>	92,934
Revenue from providing financing		67,870	53,240	67,870	53,240
Expenses for providing financing		(23,112)	(17,887)	(23,112)	(17,887)
Net financing income		44,758	35,353	44,758	35,353
<b>Gross profit</b>		<b>132,844</b>	128,287	<b>132,844</b>	128,287
Selling expenses		(4,637)	(6,214)	(4,637)	(6,214)
General and administrative expenses		(54,127)	(47,971)	(54,127)	(47,971)
Research and development expenses		(150)	(283)	(150)	(283)
		<b>73,930</b>	73,819	<b>73,930</b>	73,819
Impairment losses - net		(5,353)	(829)	(5,353)	(829)
Other operating income		5,975	2,209	5,975	2,209
Other operating expenses		(5,164)	(909)	(5,164)	(909)
<b>Operating profit</b>		<b>69,388</b>	74,290	<b>69,388</b>	74,290
<b><u>Investing activities:</u></b>					
Share of results of associates and a joint venture, net of tax		75,935	73,423	75,935	73,423
Income from cash and cash equivalents		8,612	5,163	8,612	5,163
Income from other investments		60	19	60	19
Fair valuation loss on other investments		(252)	(475)	(252)	(475)
		<b>84,355</b>	78,130	<b>84,355</b>	78,130
<b>Profit before financing and income tax</b>		<b>153,743</b>	152,420	<b>153,743</b>	152,420
<b><u>Financing activities:</u></b>					
Interest expense on borrowings not related to providing financing to customers		(13,680)	(11,497)	(13,680)	(11,497)
Interest expense on other liabilities		(16)	(5)	(16)	(5)
		<b>(13,696)</b>	(11,502)	<b>(13,696)</b>	(11,502)
<b>Profit before tax</b>	B13	<b>140,047</b>	140,918	<b>140,047</b>	140,918
Tax expense	B6	(15,160)	(17,739)	(15,160)	(17,739)
<b>Profit after tax</b>		<b>124,887</b>	123,179	<b>124,887</b>	123,179
<b>Profit attributable to:</b>					
Owners of the Company		124,283	122,928	124,283	122,928
Non-controlling interests		604	251	604	251
		<b>124,887</b>	123,179	<b>124,887</b>	123,179
<b>Earnings per share (sen):</b>					
Basic/Diluted	B11	<b>6.03</b>	5.96	<b>6.03</b>	5.96

(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 2024)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	<b>Current quarter ended 31.3.2025</b>	Comparative quarter ended 31.3.2024	<b>Current year to date ended 31.3.2025</b>	Preceding year to date ended 31.3.2024
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit after tax</b>	<b>124,887</b>	123,179	<b>124,887</b>	123,179
<b>Other comprehensive (expenses)/income for the period</b>				
Items of other comprehensive (expenses)/income that are not subject to tax effects:				
Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- <i>Fair value loss on cash flow hedge</i>	(851)	(2,109)	(851)	(2,109)
- <i>Foreign currency translation gain/(loss)</i>	<b>1,411</b>	(12,115)	<b>1,411</b>	(12,115)
	<b>560</b>	(14,224)	<b>560</b>	(14,224)
Share of other comprehensive (expenses)/income 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:				
- <i>Fair values through other     comprehensive income ("FVTOCI")     and other reserves</i>	(11)	93	(11)	93
(b) Will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- <i>Foreign currency translation reserves</i>	(1,363)	5,556	(1,363)	5,556
- <i>FVTOCI and other reserves</i>	<b>21,345</b>	5,219	<b>21,345</b>	5,219
	<b>19,971</b>	10,868	<b>19,971</b>	10,868
<b>Total other comprehensive income/(expenses) for the period</b>	<b>20,531</b>	(3,356)	<b>20,531</b>	(3,356)
<b>Total comprehensive income</b>	<b>145,418</b>	119,823	<b>145,418</b>	119,823
<b>Total comprehensive income/(expenses) attributable to:</b>				
Owners of the Company	<b>144,784</b>	119,846	<b>144,784</b>	119,846
Non-controlling interests	<b>634</b>	(23)	<b>634</b>	(23)
	<b>145,418</b>	119,823	<b>145,418</b>	119,823

(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 2024)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
<b>Assets:</b>			
<b>Non-current</b>			
Property, plant and equipment		743,390	736,593
Investment properties		519,474	519,469
Investments in associates and a joint venture		4,309,599	4,337,677
Intangible assets		7,830	4,409
Right-of-use assets		51,183	51,266
Inventories		1,570,679	1,469,603
Deferred tax assets		121,934	121,889
Capital financing		871,978	765,014
Trade receivables		4,016	33,789
Other assets		4,050	4,672
Derivative asset	B14	22,838	24,327
		<b>8,226,971</b>	<b>8,068,708</b>
<b>Current</b>			
Inventories		457,460	430,678
Capital financing		1,555,409	1,414,757
Trade receivables		277,612	311,284
Other assets		222,270	79,227
Contract assets		224,136	226,692
Biological assets		571	655
Tax recoverable		13,927	5,562
Securities at fair value through profit or loss ("FVTPL")		255	195
Cash, bank balances and short-term funds		836,276	876,146
		<b>3,587,916</b>	<b>3,345,196</b>
<b>Total Assets</b>		<b>11,814,887</b>	<b>11,413,904</b>

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025 (CONT'D)**

	Note	As at 31.3.2025 RM'000	As at 31.12.2024 RM'000
<b>Liabilities:</b>			
<b>Non-current</b>			
Borrowings	A5(b),(c),(d),B8(a)	2,986,077	2,252,304
Trade payables		15,070	25,997
Other liabilities		2,281	3,217
Contract liabilities and deferred income		70,839	70,936
Lease liabilities		759	781
Deferred tax liabilities		67,143	67,587
		<b>3,142,169</b>	<b>2,420,822</b>
<b>Current</b>			
Borrowings	A5(b),(c),(d),B8(a)	1,163,293	1,611,776
Trade payables		145,511	129,621
Other liabilities		495,550	516,535
Provisions		159,582	172,603
Contract liabilities and deferred income		41,859	42,109
Lease liabilities		632	576
Tax payable		19,344	18,327
		<b>2,025,771</b>	<b>2,491,547</b>
<b>Total Liabilities</b>		<b>5,167,940</b>	<b>4,912,369</b>
<b>Net Assets</b>		<b>6,646,947</b>	<b>6,501,535</b>
<b>Equity:</b>			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)
		<b>2,052,085</b>	<b>2,052,085</b>
Reserves		4,521,438	4,376,646
Issued capital and reserves attributable to Owners of the Company		6,573,523	6,428,731
Non-controlling interests		73,424	72,804
		<b>6,646,947</b>	<b>6,501,535</b>
<b>Total Equity</b>		<b>6,646,947</b>	<b>6,501,535</b>
<b>Net Assets per share attributable to Owners of the Company (RM)</b>		<b>3.19</b>	<b>3.12</b>
<b>Number of outstanding ordinary shares in issue ('000)</b>		<b>2,062,104</b>	<b>2,062,104</b>

(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 2024)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

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 [Note A5(a)]	RM'000	RM'000	RM'000 (Note B14)	RM'000	RM'000			
<b>As at 1.1.2025</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>(27,485)</b>	<b>218</b>	<b>3,050</b>	<b>4,337,412</b>	<b>6,428,731</b>	<b>72,804</b>	<b>6,501,535</b>
Profit after tax	-	-	-	-	-	-	124,283	124,283	604	124,887
Fair value loss on cash flow hedge	-	-	-	-	(851)	-	-	(851)	-	(851)
Foreign currency translation gain	-	-	-	1,381	-	-	-	1,381	30	1,411
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
- Foreign currency translation reserves	-	-	-	(1,363)	-	-	-	(1,363)	-	(1,363)
- FVTOCI and other reserves	-	-	-	-	-	21,334	-	21,334	-	21,334
Other comprehensive income/(expenses)	-	-	-	18	(851)	21,334	-	20,501	30	20,531
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>(851)</b>	<b>21,334</b>	<b>124,283</b>	<b>144,784</b>	<b>634</b>	<b>145,418</b>
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	A8(b)	-	-	-	-	-	-	-	(14)	(14)
- Gain on acquisitions	A8(b)	-	-	-	-	-	8	8	-	8
<b>Total changes in ownership interest in a subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>(14)</b>	<b>(6)</b>
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>(14)</b>	<b>(6)</b>
<b>As at 31.3.2025</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>(27,467)</b>	<b>(633)</b>	<b>24,384</b>	<b>4,461,703</b>	<b>6,573,523</b>	<b>73,424</b>	<b>6,646,947</b>

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (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
<b>As at 1.1.2024</b>	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	-	-	-	-	-	-	122,928	122,928	251	123,179
Fair value loss on cash flow hedge	-	-	-	-	(2,109)	-	-	(2,109)	-	(2,109)
Foreign currency translation loss	-	-	-	(11,841)	-	-	-	(11,841)	(274)	(12,115)
Share of other comprehensive income and reserves of associates accounted for using the equity method:										
- Foreign currency translation gains	-	-	-	5,556	-	-	-	5,556	-	5,556
- FVTOCI and other reserves	-	-	-	-	-	5,312	-	5,312	-	5,312
Other comprehensive (expenses)/income	-	-	-	(6,285)	(2,109)	5,312	-	(3,082)	(274)	(3,356)
<b>Total comprehensive (expenses)/income</b>	-	-	-	(6,285)	(2,109)	5,312	122,928	119,846	(23)	119,823
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(27)	(27)
- Gain on acquisitions	-	-	-	-	-	-	15	15	-	15
<b>Total changes in ownership interest in a subsidiary</b>	-	-	-	-	-	-	15	15	(27)	(12)
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	15	15	(27)	(12)
<b>As at 31.3.2024</b>	2,095,311	(43,226)	63,451	61,674	(2,109)	(1,555)	4,067,121	6,240,667	74,548	6,315,215

(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 2024)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	<b>Current year to date ended 31.3.2025</b>	Preceding year to date ended 31.3.2024
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Operating profit	<b>69,388</b>	74,290
Adjustments for:		
Non-cash items	<b>(19,587)</b>	(22,580)
Operating profit before changes in working capital	<b>49,801</b>	51,710
<i>(Increase)/Decrease in:</i>		
Inventories	<b>(43,181)</b>	23,252
Trade receivables	<b>64,634</b>	24,487
Other assets	<b>(17,335)</b>	(6,941)
Contract assets	<b>2,555</b>	68,804
<i>Increase/(Decrease) in:</i>		
Trade payables	<b>4,964</b>	1,099
Other liabilities	<b>(34,960)</b>	(67,585)
Contract liabilities and deferred income	<b>(357)</b>	(3,773)
	<b>(23,680)</b>	39,343
<i>(Increase)/Decrease in:</i>		
Capital financing, net disbursement	<b>(251,117)</b>	9,061
<i>Changes in working capital</i>	<b>(274,797)</b>	48,404
Cash (used in)/from operations	<b>(224,996)</b>	100,114
Income tax paid	<b>(23,043)</b>	(29,086)
Income tax refunded	<b>24</b>	41
Interest/Profit paid	<b>(22,424)</b>	(17,480)
Interest/Profit received	<b>57,822</b>	49,144
Net cash (used in)/from operating activities	<b>(212,617)</b>	102,733
<b>Cash Flows From Investing Activities</b>		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary from non-controlling interests	<b>(6)</b>	(12)
Gain on redemption of short-term fund	<b>2,727</b>	618
Investment properties expenditure	<b>(1)</b>	(567)
Funds distribution income received	<b>2,691</b>	1,316
Interest/Profit received	<b>2,546</b>	2,776
Proceeds from disposals of:		
- biological asset	<b>41</b>	-
- property, plant and equipment	<b>101</b>	76
Purchase of:		
- lands for property development	<b>(75,790)</b>	-
- property, plant and equipment	<b>(16,685)</b>	(11,719)
- software licences	<b>(3,632)</b>	(9)
Net cash used in investing activities	<b>(88,008)</b>	(7,521)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (CONT'D)**

	Current year to date ended 31.3.2025	Preceding year to date ended 31.3.2024
Note	RM'000	RM'000
<b>Cash Flows From Financing Activities</b>		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(72)	(242)
<i>Drawdowns/(Repayments):</i>		
Proceeds from issuance/drawdowns of:		
- medium-term notes and Sukuk	850,000	265,000
- term loans and bankers' acceptances	-	8,500
Redemptions/Repayments of:		
- medium-term notes and Sukuk	(126,000)	(8,000)
- term loans and bankers' acceptances	(4,599)	(14,179)
- revolving credits - net	(436,114)	(220,622)
<i>Net drawdowns</i>	283,287	30,699
Interest/Profit paid	(22,195)	(19,700)
Payment of lease liabilities	(184)	(180)
Net cash from financing activities	260,836	10,577
<b>Net (decrease)/increase in cash and cash equivalents</b>	(39,789)	105,789
Gain/(loss) on fair valuation of short-term funds	396	(22)
Effects of exchange rate changes	(477)	(1,194)
<b>Cash and cash equivalents at the beginning of the period</b>	876,146	743,579
<b>Cash and cash equivalents at the end of the period comprised cash, bank balances and short-term funds</b>	836,276	848,152

(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 2024)



## **QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

### **Explanatory notes to Quarterly Report for the current year to date ended 31 March 2025**

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 2024 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 2024.

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 2024 except for the adoption of the amendments to MFRS 121 'The Effects of Changes in Foreign Exchange Rates' (Lack Of Exchangeability), which is effective for the Group's financial year beginning on 1 January 2025.

The adoption of these amendments has no financial impact on the Group.

The Group has adopted MFRS 18 'Presentation and Disclosure in Financial Statements' for the financial year ended 31 December 2024, replacing MFRS 101 'Presentation of Financial Statements' to enhance the quality of financial reporting. Accordingly, the comparative figures in the Statement of Profit or Loss and Statement of Cash Flows in this report have been restated to align with the new reporting structure.

#### **A2. Seasonality or cyclicity 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.

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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**

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.

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.

**(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.

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 March 2025, 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).

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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)**

**(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.

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 March 2025, 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.

**(iii) 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 7 February 2025 and 28 March 2025, OSKICM redeemed RM6.0 million and RM20.0 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 RM32.0 million. As at 31 March 2025, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM100.0 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 FIRST QUARTER ENDED 31 MARCH 2025**

**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 in aggregate, guaranteed by the Company**

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.

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 March 2025, 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 thereto;
  - (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 FIRST QUARTER ENDED 31 MARCH 2025**

**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 in aggregate, guaranteed by the Company (Cont'd)**

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

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 28 January 2025, OSKICM had fully redeemed the outstanding of Tranche 3 of MTN 3, amounted to RM100.0 million.

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 March 2025, the outstanding amount of Tranche 4 of MTN 3 stood at RM170.0 million.

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 March 2025, the outstanding amount of Tranche 5 of MTN 3 stood at RM90.0 million.

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 FIRST QUARTER ENDED 31 MARCH 2025**

**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 in aggregate, guaranteed by the Company (Cont'd)**

**(iii) Series 1 and Series 2 of Tranche 6 of MTN 3**

On 30 December 2024 and 27 January 2025, OSKICM issued Series 1 and Series 2 of Tranche 6 of MTN 3 for RM105.0 million and RM100.0 million respectively, with maturities commencing from 2028 to 2032 and redeemable every 12 months commencing 48 months after the first issuance date. Proceeds from this issuance were utilised for repayments of existing borrowings and working capital requirements of the Group.

As at 31 March 2025, the outstanding amount of Tranche 6 of MTN 3 stood at RM205.0 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.

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**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**

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 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 AA1s /AA with a stable outlook on OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA1s /AA ratings on OSKRB's Sukuk-R/MCMTN-R with a stable outlook.

On 23 December 2024, OSKRB 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 March 2025, 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 March 2025, the outstanding amounts of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million respectively.

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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)**

(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 March 2025, 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 March 2025, the outstanding amounts of Series 2 and Series 3 of MCMTN-R stood at RM90.0 million and RM175.0 million respectively.

(v) **Series 6 and Series 7 of Sukuk-R**

On 4 March 2025, OSKRB issued (i) RM200.0 million under Series 6 of Sukuk-R with a tenure of 7 years maturing on 4 March 2032 at a fixed rate of 4.05% per annum; (ii) RM550.0 million under Series 7 of Sukuk-R with a tenure of 10 years maturing on 2 March 2035 at a fixed rate of 4.12% per annum. The proceeds from both issuances were utilised for working capital and refinancing of Group bank borrowings.

There has been no redemption since the issuance date. As at 31 March 2025, the outstanding amounts of Series 6 and Series 7 of Sukuk-R stood at RM200.0 million and RM550.0 million respectively.



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

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

	<u>Current year-to-date</u>		<u>As at 31 March 2025</u>				
	<u>Issuance</u>	<u>Redemption</u>	<u>Outstanding</u>	<u>DSRA</u>	<u>FSRA</u>	<u>PA</u>	<u>TRA</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>amounts</u>	<u>balances</u>	<u>balances</u>	<u>balances</u>	<u>balances</u>
(1) Tranche 1 of MTN 2	-	-	34,859	-	-	24	} 34
(2) Tranche 2 of MTN 2	-	-	18,874	-	-	46	
(3) Tranche 3 of MTN 2	-	-	60,000	312	-	-	
(4) Tranche 2 of Sukuk 1	-	-	-	-	1,374	-	} 35
(5) Tranche 4 of Sukuk 1	-	26,000	100,000	-	523	-	
(6) Tranche 1 of MTN 3	-	-	133,700	778	-	-	} 34
(7) Tranche 2 of MTN 3	-	-	-	411	-	-	
(8) Tranche 3 of MTN 3	-	100,000	-	411	-	-	
(9) Tranche 4 of MTN 3	-	-	170,000	723	-	-	} 34
(10) Tranche 5 of MTN 3	-	-	90,000	411	-	-	
(11) Series 1 of Tranche 6 of MTN 3	-	-	105,000	} 835	-	-	} 34
(12) Series 2 of Tranche 6 of MTN 3	100,000	-	100,000		-	-	
(13) Series 1 of MCMTN-R	-	-	20,000	-	-	-	} 34
(14) Series 2 of MCMTN-R	-	-	90,000	-	-	-	
(15) Series 3 of MCMTN-R	-	-	175,000	-	-	-	
(16) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 32
(17) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(18) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(19) Series 4 of Sukuk-R	-	-	300,000	-	-	-	
(20) Series 5 of Sukuk-R	-	-	200,000	-	-	-	
(21) Series 6 of Sukuk-R	200,000	-	200,000	-	-	-	
(22) Series 7 of Sukuk-R	550,000	-	550,000	-	-	-	
	<u>850,000</u>	<u>126,000</u>	<u>3,025,433</u>	<u>3,881</u>	<u>1,897</u>	<u>70</u>	<u>169</u>
Less: Unamortised issuance expenses			<u>(527)</u>				
			<u>3,024,906</u>				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.55% to 4.91% per annum.

**A6. Dividends paid during the current year to date**

No dividends were paid during the current year to date 31 March 2025.

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**A7. Segmental information**

For management purposes, the Group's business activities are 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 other agriculture produce.

**(b) 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.

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**A7. Segmental information (Cont'd)**

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

**(c) Industries**

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

**(d) 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.

**(e) Investment Holding**

Investment Holding and Others

- (i) Investment in RHB Bank Berhad, sharing of results of an associate engaged in financial services business, and generating dividend income.
- (ii) Investing activities and other insignificant businesses, including investments that contribute dividend income and interest income.

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.

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**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:

	Financial				Investment	Consolidated
	Property	Services	Industries	Hospitality	Holding	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year to date ended</b>						
<b>31.3.2025</b>						
<b><u>Revenue</u></b>						
Total revenue	194,959	67,871	122,578	23,449	237,264	646,121
Inter-segment revenue	(6,497)	-	(1,827)	(1)	(19,689)	(28,014)
Dividends from:						
- subsidiaries	-	-	-	-	(92,150)	(92,150)
- an associate	-	-	-	-	(125,375)	(125,375)
Revenue from external parties	188,462	67,871	120,751	23,448	50	400,582
<b><u>Results</u></b>						
Segment profit/(loss)	34,965	30,880	5,739	(1,500)	(2,935)	67,149
Share of results of associates and a joint venture	(1,102)	-	-	-	77,037	75,935
	33,863	30,880	5,739	(1,500)	74,102	143,084
Elimination of unrealised profit	(2,650)	-	-	-	(387)	(3,037)
<b>Profit/(Loss) before tax</b>	31,213	30,880	5,739	(1,500)	73,715	140,047
Tax (expense)/income	(4,048)	(8,249)	(1,425)	32	(1,470)	(15,160)
<b>Profit/(Loss) after tax</b>	27,165	22,631	4,314	(1,468)	72,245	124,887
<b>Preceding year to date ended</b>						
<b>31.3.2024</b>						
<b><u>Revenue</u></b>						
Total revenue	226,273	53,241	87,716	24,026	143,521	534,777
Inter-segment revenue	(21,617)	-	(1,959)	-	(13,257)	(36,833)
Dividends from subsidiaries	-	-	-	-	(130,000)	(130,000)
Revenue from external parties	204,656	53,241	85,757	24,026	264	367,944
<b><u>Results</u></b>						
Segment profit/(loss)	39,144	26,136	10,147	(747)	(5,854)	68,826
Share of results of associates and a joint venture	(1,321)	-	-	-	74,744	73,423
	37,823	26,136	10,147	(747)	68,890	142,249
Elimination of unrealised profit	(915)	-	-	-	(416)	(1,331)
<b>Profit/(Loss) before tax</b>	36,908	26,136	10,147	(747)	68,474	140,918
Tax (expense)/income	(6,407)	(8,174)	(2,292)	33	(899)	(17,739)
<b>Profit/(Loss) after tax</b>	30,501	17,962	7,855	(714)	67,575	123,179
(Lower)/Improve of pre-tax performance						
- in RM'000	(5,695)	4,744	(4,408)	(753)	5,241	(871)
- in %	(15%)	18%	(43%)	(>100%)	8%	(1%)

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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	Financial Services	Industries	Hospitality	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 31.3.2025</b>						
<b>Assets</b>						
Tangible assets	3,482,934	2,499,295	513,480	361,783	504,105	7,361,597
Intangible assets	1,011	5,861	-	-	958	7,830
	<b>3,483,945</b>	<b>2,505,156</b>	<b>513,480</b>	<b>361,783</b>	<b>505,063</b>	<b>7,369,427</b>
Investments in associates and a joint venture	523,628	-	-	-	3,785,971	4,309,599
<b>Segment assets</b>	<b>4,007,573</b>	<b>2,505,156</b>	<b>513,480</b>	<b>361,783</b>	<b>4,291,034</b>	<b>11,679,026</b>
Deferred tax assets and tax recoverable	100,281	16,233	2,483	15,182	1,682	135,861
<b>Total assets</b>	<b>4,107,854</b>	<b>2,521,389</b>	<b>515,963</b>	<b>376,965</b>	<b>4,292,716</b>	<b>11,814,887</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>2,141,242</b>	<b>2,057,751</b>	<b>285,060</b>	<b>158,461</b>	<b>438,939</b>	<b>5,081,453</b>
Deferred tax liabilities and tax payable	53,481	17,507	9,025	5,786	688	86,487
<b>Total liabilities</b>	<b>2,194,723</b>	<b>2,075,258</b>	<b>294,085</b>	<b>164,247</b>	<b>439,627</b>	<b>5,167,940</b>
<b>As at 31.12.2024</b>						
<b>Assets</b>						
Tangible assets	3,521,862	2,248,745	492,034	364,051	317,675	6,944,367
Intangible assets	842	2,680	-	-	887	4,409
	<b>3,522,704</b>	<b>2,251,425</b>	<b>492,034</b>	<b>364,051</b>	<b>318,562</b>	<b>6,948,776</b>
Investments in associates and a joint venture	523,338	-	-	-	3,814,339	4,337,677
<b>Segment assets</b>	<b>4,046,042</b>	<b>2,251,425</b>	<b>492,034</b>	<b>364,051</b>	<b>4,132,901</b>	<b>11,286,453</b>
Deferred tax assets and tax recoverable	94,804	14,642	767	15,193	2,045	127,451
<b>Total assets</b>	<b>4,140,846</b>	<b>2,266,067</b>	<b>492,801</b>	<b>379,244</b>	<b>4,134,946</b>	<b>11,413,904</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>2,108,230</b>	<b>1,827,220</b>	<b>267,482</b>	<b>161,345</b>	<b>462,178</b>	<b>4,826,455</b>
Deferred tax liabilities and tax payable	56,471	13,614	9,112	5,815	902	85,914
<b>Total liabilities</b>	<b>2,164,701</b>	<b>1,840,834</b>	<b>276,594</b>	<b>167,160</b>	<b>463,080</b>	<b>4,912,369</b>
(Decrease)/Increase in segment assets	(38,469)	253,731	21,446	(2,268)	158,133	392,573
% of (decrease)/increase	(<1%)	11%	4%	(<1%)	4%	3%
Increase/(Decrease) in segment liabilities	33,012	230,531	17,578	(2,884)	(23,239)	254,998
% of increase/(decrease)	2%	13%	7%	(2%)	(5%)	5%

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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:

	<b>Malaysia</b>	<b>Australia</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current year to date ended 31.3.2025</b>			
Revenue	<b>383,117</b>	<b>17,465</b>	<b>400,582</b>
Share of results of associates and a joint venture	<b>76,966</b>	<b>(1,031)</b>	<b>75,935</b>
Profit before tax	<b>134,216</b>	<b>5,831</b>	<b>140,047</b>
<b>Preceding year to date ended 31.3.2024</b>			
Revenue	352,931	15,013	367,944
Share of results of associates and a joint venture	74,570	(1,147)	73,423
Profit before tax	136,155	4,763	140,918
<b>As at 31.3.2025</b>			
Non-current assets ^	<b>2,737,124</b>	<b>155,432</b>	<b>2,892,556</b>
<b>As at 31.12.2024</b>			
Non-current assets ^	2,565,657	215,683	2,781,340

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

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

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

**(a) Newly incorporated subsidiary**

On 14 February 2025, OSK Property Holdings Berhad ("OSKPH"), a subsidiary of the Company, incorporated a wholly-owned subsidiary, Laman Harta Sdn. Bhd. ("LHSB") with an issued and paid-up capital of RM1 comprising one (1) ordinary shares. The principal activity of LHSB is property development.

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

On 28 February 2025 and 19 March 2025, the Company had acquired additional 2,000 and 3,000 ordinary shares of PJDH for cash of RM2,400 and RM3,600 respectively, 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:

	<b>RM'000</b>
Net assets acquired from non-controlling interests	(14)
Gain on consolidation recognised in statement of changes in equity	8
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(6)</u>

The Company's equity interest in PJDH remained at 97.47%.

**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**

	<b>As at 31.3.2025 RM'000</b>	<b>As at 31.12.2024 RM'000</b>
<b>(a) Significant unrecognised contractual commitments</b>		
Contracted but not provided for:		
- Acquisition of land held for property development	<b>86,123</b>	133,009
- Acquisition of office equipment, factory equipment and software licences	<b>8,600</b>	2,586
- Factory expansion	<b>724</b>	1,254
- Renovation costs	<b>22,131</b>	13,052
	<b><u>117,578</u></b>	<u>149,901</u>
<b>(b) Operating lease commitments - the Group as lessor</b>		
Up to 1 year	<b>20,365</b>	19,566
Later than 1 year and not later than 5 years	<b>30,481</b>	28,115
More than 5 years	<b>64,914</b>	65,760
	<b><u>115,760</u></b>	<u>113,441</u>

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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.

**A12. Significant related party transactions**

<u>Entities</u>	<u>Nature of transactions</u>	<b>Income/(Expenses) Current year to date ended 31.3.2025 RM'000</b>
<b>(a) Associates:</b>		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	2,732
RHB Bank Berhad	- Office rental income	230
	- Interest income	449
	- Interest expense	<u>(4,883)</u>
<b>(b) Other related parties:</b>		
Acolia Sdn. Bhd.	- Purchase of building material	(598)
Acotiles Sdn. Bhd.	- Purchase of building material	(1,385)
Raslan Loong, Shen & Eow	- Legal fees expense	(468)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(951)
Wong Enterprise	- Sale of fresh fruit bunch	<u>212</u>

**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 significantly affect the recorded fair values are observable for the assets, either directly or indirectly.
- Level 3: valuation techniques use inputs that significantly affect the recorded fair value are not based on observable market data for the assets.



**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**A13. Fair value measurement (Cont'd)**

Fair value hierarchy pursuant to MFRS 13 (Cont'd)

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 31.3.2025</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	571	571
Investment properties	-	14,924	504,065	518,989
<b>Financial assets</b>				
Derivative assets	-	22,838	-	22,838
Securities at FVTPL	255	-	-	255
Short-term funds	571,325	-	-	571,325
	<b>571,580</b>	<b>37,762</b>	<b>504,636</b>	<b>1,113,978</b>
<b>As at 31.12.2024</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	655	655
Investment properties	-	15,790	503,194	518,984
<b>Financial assets</b>				
Derivative assets	-	24,327	-	24,327
Securities at FVTPL	195	-	-	195
Short-term funds	499,041	-	-	499,041
	<b>499,236</b>	<b>40,117</b>	<b>503,849</b>	<b>1,043,202</b>

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 FIRST QUARTER ENDED 31 MARCH 2025**

**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 March 2025**

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

	<b>Current quarter ended 31.3.2025 1Q25</b>	<b>Comparative quarter ended 31.3.2024 1Q24</b>	<b>change</b>	<b>Current year to date ended 31.3.2025 3M25</b>	<b>Preceding year to date ended 31.3.2024 3M24</b>	<b>change</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b><u>Revenue</u></b>						
1. Property	<b>188,462</b>	204,656	(8%)	<b>188,462</b>	204,656	(8%)
2. Industries	<b>120,751</b>	85,757	41%	<b>120,751</b>	85,757	41%
3. Hospitality	<b>23,448</b>	24,026	(2%)	<b>23,448</b>	24,026	(2%)
4. Financial Services	<b>67,871</b>	53,241	27%	<b>67,871</b>	53,241	27%
5. Investment Holding	<b>50</b>	264	(81%)	<b>50</b>	264	(81%)
Revenue	<b>400,582</b>	367,944	9%	<b>400,582</b>	367,944	9%
<b><u>Pre-tax profit/(loss)</u></b>						
1. Property	<b>31,213</b>	36,908	(15%)	<b>31,213</b>	36,908	(15%)
2. Industries	<b>5,739</b>	10,147	(43%)	<b>5,739</b>	10,147	(43%)
3. Hospitality	<b>(1,500)</b>	(747)	(>100%)	<b>(1,500)</b>	(747)	(>100%)
4. Financial Services	<b>30,880</b>	26,136	18%	<b>30,880</b>	26,136	18%
5. Investment Holding	<b>73,715</b>	68,474	8%	<b>73,715</b>	68,474	8%
Pre-tax profit	<b>140,047</b>	140,918	(1%)	<b>140,047</b>	140,918	(1%)
Comprised:						
Pre-tax profit from the business	<b>64,112</b>	67,495	(5%)	<b>64,112</b>	67,495	(5%)
Share of results of associates and a joint venture	<b>75,935</b>	73,423	3%	<b>75,935</b>	73,423	3%
Pre-tax profit	<b>140,047</b>	140,918	(1%)	<b>140,047</b>	140,918	(1%)

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2025**

*Current Quarter ("1Q25") compared with Comparative Quarter of Preceding Year ("1Q24")*

In 1Q25, the Group achieved revenue of RM400.6 million, an increase of 9% compared to 1Q24, while maintaining a steady pre-tax profit of RM140.0 million. All business segments have performed well except for a slight loss recorded in the Hospitality Segment. Despite the increase in revenue, the Group's profit from its operating businesses dipped 7% to RM69.4 million, while profit from investing activities rose 8% to RM84.4 million, primarily due to contributions from RHB Bank. The profit attributable to the Owners of Equity improved by 1% to RM124.3 million year-on-year.

The Property Segment reported a lower revenue and pre-tax profit of RM188.5 million and RM31.2 million in 1Q25, down 8% and 15% respectively compared with 1Q24. The Property Development Division continues to recognise profit from its ongoing projects as the construction progresses in line with the sales recorded. The decline in pre-tax profit was due to lower profit margin from the existing projects as compared to 1Q24 where there was a project with a higher profit margin that was completed during the period. The Property Investment Division continues to generate stable revenue from the leasing of its offices and retail assets.

The Industries Segment recorded a 41% increase in revenue to RM120.8 million in 1Q25. Despite the strong revenue growth, pre-tax profit declined by 43% to RM5.7 million compared to RM10.1 million in 1Q24. This decline was mainly due to operating expenses from the newly acquired factories under the Cable Division located in Johor Bahru which reported a pre-tax loss of RM6.3 million. Excluding the losses from the Johor Bahru factories, the Segment reported an improvement in pre-tax profit of RM12.0 million, aligning with the revenue growth.

The Hospitality Segment reported revenue of RM23.4 million and a pre-tax loss of RM1.5 million in 1Q25 compared to revenue of RM24.0 million and a pre-tax loss of RM0.7 million in 1Q24. While revenue remained stable, the slightly higher pre-tax loss was due to the refurbishment of the ballroom, hotel lobby and restaurant in Swiss-Garden Beach Resort Kuantan which has impacted the revenue from food and beverage as well as meetings and convention events.

The Financial Services Segment recorded a 27% increase in revenue to RM67.9 million and a 18% rise in pre-tax profit to RM30.9 million in 1Q25 compared to 1Q24. This improved performance was primarily attributable to the increase in the loan portfolio size, both in Malaysia and Australia. The outstanding loans were registered at RM2.4 billion at the end of 1Q25 compared with RM1.7 billion at the end of 1Q24.

The Investment Holding Segment contributed a pre-tax profit of RM73.7 million in 1Q25, compared with RM68.5 million in 1Q24. The increase was mainly due to a higher profit contribution from RHB Group.

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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:

	<b>Current quarter ended 31.3.2025 1Q25 RM'000</b>	Immediate preceding quarter ended 31.12.2024 4Q24 RM'000	change %
<b><u>Revenue</u></b>			
1. Property	188,462	219,649	(14%)
2. Industries	120,751	129,925	(7%)
3. Hospitality	23,448	28,839	(19%)
4. Financial Services	67,871	62,671	8%
5. Investment Holding	50	(664)	>100%
Revenue	<b>400,582</b>	440,420	(9%)
<b><u>Pre-tax profit/(loss)</u></b>			
1. Property	31,213	52,667	(41%)
2. Industries	5,739	7,396	(22%)
3. Hospitality	(1,500)	1,332	(>100%)
4. Financial Services	30,880	26,138	18%
5. Investment Holding	73,715	84,736	(13%)
Pre-tax profit	<b>140,047</b>	172,269	(19%)
Comprised:			
Pre-tax profit from the business	64,112	87,079	(26%)
Share of results of associates and a joint venture	75,935	85,190	(11%)
Pre-tax profit	<b>140,047</b>	172,269	(19%)

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

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

*Current Quarter ("1Q25") compared with Immediate Preceding Quarter ("4Q24")*

The Group recorded revenue of RM400.6 million and pre-tax profits of RM140.0 million, down 9% and 19% respectively, compared to the immediate preceding quarter, 4Q24. All business segments recorded a decrease in pre-tax profit except for the Financial Services Segment.

The Property Segment reported a 14% decline in revenue to RM188.5 million and the pre-tax profit has declined by 41% to RM31.2 million in 1Q25 compared to 4Q24. The pre-tax profit in 4Q24 included a fair value gain on the revaluation of RM19.3 million. The decline in revenue was mainly attributed to the completion of some projects at the township development and the revenue contributed by the new projects has not picked up as some of these projects were at their initial stage of construction. Excluding the fair value gain on an investment property in 4Q24, the decline in pre-tax profit in 1Q25 is in line with the decline in revenue recognised. The performance of the Property Investment Division remains stable with leasing income from its office and retail assets.

The Industries Segment registered revenue of RM120.8 million and pre-tax profit of RM5.7 million in 1Q25, down 7% and 22% respectively, compared to 4Q24. The decline in revenue was primarily due to lower cable sales demand from the private sector. The lower pre-tax profit was primarily due to operating costs from the newly acquired factories in Johor Bahru, which recorded a pre-tax loss of RM6.3 million (4Q24: RM2.3 million) including the refurbishment as mentioned in B3(a) below.

The Hospitality Segment reported revenue of RM23.4 million in 1Q25, a decline of 19% compared to 4Q24. Pre-tax loss was recorded at RM1.5 million as compared to the pre-tax profit of RM1.3 million in 4Q24. The performance was impacted by Ramadhan, which fell in March 2025. Also, the performance of the hospitality business tends to be stronger in the final quarter of each year due to the year-end holiday period.

The Financial Services Segment recorded a 8% increase in revenue to RM67.9 million and a 18% increase in pre-tax profit to RM30.9 million in 1Q25 compared to 4Q24. The increased revenue and pre-tax profit were mainly attributed to growth in the loan portfolio in Malaysia and Australia. Total loan disbursement stood at RM2.4 billion in 1Q25 as compared to RM2.2 billion in 4Q24.

The Investment Holding Segment recorded a pre-tax profit of RM73.7 million in 1Q25, a decline of 13% compared to 4Q24. The decline was mainly attributable to lower profit contribution by RHB Group.

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast**

(a) Prospects for the remaining year 2025

The Property Development Division will remain committed to its project pipeline and proceed with planned launches as scheduled. For the ongoing projects, the division will prioritise the construction progress tracking and cost efficiency, ensuring that each project remains on track and within budget. The division leverages data-driven marketing strategies to maximise take-up rates across all active projects. The encouraging take-up rates of current projects, combined with the strategic execution of marketing approaches, are expected to ensure strong sales performance and sustained demand. Upcoming launches will further contribute to this momentum, reinforcing the division's commitment to deliver high-quality developments that meet market demands.

For our joint venture project in Melbourne, Phase 2 of BLVD, a high-rise residential tower in Melbourne Square ("MSQ") has recorded a take-up rate of 67%. We have also implemented targeted marketing strategies to boost sales of the remaining completed residential units at Phase 1. Profits from Phase 2 development will be recognised when buyers take possession of the property and fully settle their purchases, expected to be in early 2027.

As of 31 March 2025, the Group's unbilled sales stood at RM1.2 billion, with minimal unsold completed inventory. The Group has a total land bank of 2,083 acres with an estimated effective gross development value of RM17.7 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 remains a key profit engine for the Group and is well-positioned to deliver strong financial performance in the remaining financial year.

Under the Industries Segment, the Cable Division is poised to grow its revenue by increasing its sales and marketing team to capture new markets, upgrading its existing cable production factory in Melaka. While the refurbishment of the two newly acquired factories in Johor Bahru is still in progress, operations commenced on 6 March 2025, with production expected to ramp up progressively. With the new orders from the utility companies, we expect the division to continue to perform well. The IBS Division is expected to sustain its momentum, which is driven by a steady demand for its product and to provide a reliable revenue stream.

Favourable conditions in Malaysia's tourism market will drive further growth for the Hospitality Segment for the remainder of 2025. The extension of the visa-free travel for Chinese and Indian passport holders until December 2026 is expected to boost both leisure and business tourism in Malaysia. In addition, the completion of the Phase 2 refurbishment at Swiss-Garden Beach Resort Kuantan in 2Q25 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 they strengthen their brands' presence and market appeal.

Growth in the Financial Services Segment is expected to continue through the remainder of 2025, principally driven by the increase in loan portfolios, greater geographical coverage and new product offerings.

With the foregoing, the Group is confident that it will deliver satisfactory results for the rest of 2025.

(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 FIRST QUARTER ENDED 31 MARCH 2025**

**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**

	<b>Current quarter ended 31.3.2025 RM'000</b>	<b>Current year to date ended 31.3.2025 RM'000</b>
In respect of the current year income tax	(15,643)	(15,643)
Deferred income tax	483	483
Income tax expense	<u>(15,160)</u>	<u>(15,160)</u>

**B7. Status of corporate proposals and utilisation of proceeds**

As at 21 May 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**

Proposed bonus issue of up to 1,047,650,716 new ordinary shares in OSK Holdings Berhad on the basis of 1 bonus share for every 2 existing ordinary shares held on an entitlement date ("Proposed Bonus Issue of Shares")

On 27 February 2025, the Company proposed to undertake an issuance of up to 1,047,650,716 bonus issue shares for every 2 existing ordinary shares held by the entitled Shareholders on the entitlement date.

On 2 April 2025, Bursa Securities approved the listing and quotation of up to 1,047,650,716 bonus shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities.

On 14 May 2025, the Shareholders of the Company approved the Proposed Bonus Issue of Shares at the Extraordinary General Meeting.

The entitlement date of the Proposed Bonus Issue of Shares to be determined and announced at a later date.

There were no other 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 FIRST QUARTER ENDED 31 MARCH 2025**

**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
<b>As at 31.3.2025</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	44,101	44,101
Medium-term notes and Sukuk - MYR*	-	2,970,096	-	54,810	3,024,906
Revolving credits - MYR	-	-	-	114,951	114,951
Revolving credits - AUD (1: 2.7857)	-	-	31,200	85,020 <sup>@</sup>	85,020
Term/Bridging - MYR	-	15,981	-	99,788	115,769
		<u>2,986,077</u>		<u>398,670</u>	<u>3,384,747</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	506,946	506,946
Revolving credits - AUD (1: 2.7857)	-	-	92,500	257,677	257,677
		<u>-</u>		<u>764,623</u>	<u>764,623</u>
<b>Total</b>		<u>2,986,077</u>		<u>1,163,293</u>	<u>4,149,370</u>
<b>As at 31.12.2024</b>					
<b>Secured</b>					
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 <sup>@</sup>	67,279
Term/Bridging - MYR	-	106,311	-	10,856	117,167
		<u>2,252,304</u>		<u>411,632</u>	<u>2,663,936</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	972,691	972,691
Revolving credits - AUD (1: 2.7772)	-	-	81,900	227,453	227,453
		<u>-</u>		<u>1,200,144</u>	<u>1,200,144</u>
<b>Total</b>		<u>2,252,304</u>		<u>1,611,776</u>	<u>3,864,080</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 period, 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 Malaysia and Australia.



**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

**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**

No dividend has been declared for the current year to date ended 31 March 2025.

**B11. Earnings Per Share ("EPS")**

	<b>Current quarter ended 31.3.2025</b>	Comparative quarter ended 31.3.2024	<b>Current year to date ended 31.3.2025</b>	Preceding year to date ended 31.3.2024
Profit attributable to Owners of the Company (RM'000)	<b>124,283</b>	122,928	<b>124,283</b>	122,928
Weighted average number of ordinary shares outstanding ('000)	<b>2,062,104</b>	2,062,104	<b>2,062,104</b>	2,062,104
<b>Basic/Diluted EPS (sen)</b>	<b>6.03</b>	5.96	<b>6.03</b>	5.96

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 FIRST QUARTER ENDED 31 MARCH 2025**

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

	<b>Current quarter ended 31.3.2025</b>	Comparative quarter ended 31.3.2024	<b>Current year to date ended 31.3.2025</b>	Preceding year to date ended 31.3.2024
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit before tax is arrived at after crediting/(charging):</b>				
(i) <u>Sales of goods and services</u>				
Rental income	<b>10,633</b>	9,897	<b>10,633</b>	9,897
(ii) <u>Revenue from providing financing</u>				
Interest/Profit income	<b>57,822</b>	49,144	<b>57,822</b>	49,144
(iii) <u>Cost of sales</u>				
Depreciation and amortisation	<b>(2,109)</b>	(1,470)	<b>(2,109)</b>	(1,470)
(iv) <u>Expenses for providing financing</u>				
Funding costs	<b>(22,424)</b>	(17,480)	<b>(22,424)</b>	(17,480)
(v) Selling expenses	<b>(4,637)</b>	(6,214)	<b>(4,637)</b>	(6,214)
(vi) <u>General and administrative expenses</u>				
Depreciation and amortisation	<b>(7,219)</b>	(6,844)	<b>(7,219)</b>	(6,844)
(vii) Research and development expenses	<b>(150)</b>	(283)	<b>(150)</b>	(283)
(viii) <u>Impairment gains/(losses) - net</u>				
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	<b>19</b>	30	<b>19</b>	30
- individual assessment	<b>1,019</b>	2,093	<b>1,019</b>	2,093
- trade and other receivables:				
- collective assessment	<b>534</b>	352	<b>534</b>	352
- individual assessment	<b>55</b>	636	<b>55</b>	636
Allowance for impairment loss on:				
- capital financing:				
- collective assessment	<b>(652)</b>	(247)	<b>(652)</b>	(247)
- individual assessment	<b>(5,729)</b>	(3,300)	<b>(5,729)</b>	(3,300)
- trade and other receivables:				
- collective assessment	<b>(54)</b>	(2)	<b>(54)</b>	(2)
- individual assessment	<b>(545)</b>	(391)	<b>(545)</b>	(391)
(ix) <u>Other operating income</u>				
Foreign currency transactions gains	<b>99</b>	4	<b>99</b>	4
Foreign currency translations gains	<b>3,802</b>	519	<b>3,802</b>	519
Recovery of bad debts of capital financing	<b>2</b>	-	<b>2</b>	-
Gain on disposals of property, plant and equipment	<b>3</b>	73	<b>3</b>	73
Fair valuation gain of biological assets	<b>4</b>	-	<b>4</b>	-

**QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2025**

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

	<b>Current quarter ended 31.3.2025</b>	Comparative quarter ended 31.3.2024	<b>Current year to date ended 31.3.2025</b>	Preceding year to date ended 31.3.2024
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit before tax is arrived at after crediting/(charging): (Cont'd)</b>				
(x) <u>Other operating expenses</u>				
Foreign currency transactions loss	<b>(357)</b>	(372)	<b>(357)</b>	(372)
Foreign currency translations loss	<b>(4,688)</b>	(118)	<b>(4,688)</b>	(118)
Loss on disposal of plant and equipment	<b>(1)</b>	-	<b>(1)</b>	-
Loss on fair valuation of biological assets	<b>(88)</b>	(412)	<b>(88)</b>	(412)
Write off of:				
- bad debts on trade and other receivables	<b>(11)</b>	-	<b>(11)</b>	-
- plant and equipment	<b>(1)</b>	(3)	<b>(1)</b>	(3)
(xi) <u>Income from cash and cash equivalents</u>				
Gain on fair valuation of short-term funds	<b>648</b>	453	<b>648</b>	453
Gain on redemption of short-term funds	<b>2,727</b>	618	<b>2,727</b>	618
Funds distribution income	<b>2,691</b>	1,316	<b>2,691</b>	1,316
Interest income	<b>2,546</b>	2,776	<b>2,546</b>	2,776
(xii) <u>Income from other investments</u>				
Gain on fair valuation of securities at fair value through profit or loss	<b>60</b>	19	<b>60</b>	19
(xiii) <u>Fair valuation loss on other investments</u>				
Loss on fair valuation of short-term funds	<b>(252)</b>	(475)	<b>(252)</b>	(475)
(xiv) <u>Interest expense on borrowings not related to providing financing to customers</u>				
Interest/Profit expense	<b>(13,307)</b>	(11,117)	<b>(13,307)</b>	(11,117)

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 FIRST QUARTER ENDED 31 MARCH 2025**

**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
<b>As at 31.3.2025</b>			
Cross-currency swaps			
- 1 year to 3 years	89,820	8,689	(344)
- More than 3 years	142,580	14,149	(289)
	<b>232,400</b>	<b>22,838</b>	<b>(633)</b>

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 FIRST QUARTER ENDED 31 MARCH 2025**

**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 March 2025.

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Executive Chairman**  
Kuala Lumpur  
28 May 2025