

**QUARTERLY REPORT FOR THE SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Note	Current quarter ended 30.6.2025 RM'000	Comparative quarter ended 30.6.2024 RM'000	Current year to date ended 30.6.2025 RM'000	Preceding year to date ended 30.6.2024 RM'000
<b><u>Operating activities:</u></b>					
<b>Operating revenue</b>		<b>510,612</b>	368,421	<b>911,194</b>	736,365
Sales of goods and services		436,919	314,132	769,631	628,836
Cost of sales		(329,607)	(230,477)	(574,233)	(452,247)
Gross profit from sale of goods and services		107,312	83,655	195,398	176,589
Revenue from providing financing		73,693	54,289	141,563	107,529
Expenses for providing financing		(25,825)	(17,678)	(48,937)	(35,565)
Net financing income		47,868	36,611	92,626	71,964
<b>Gross profit</b>		<b>155,180</b>	120,266	<b>288,024</b>	248,553
Selling expenses		(5,819)	(5,507)	(10,456)	(11,721)
General and administrative expenses		(59,116)	(52,102)	(113,243)	(100,073)
Research and development expenses		(235)	(147)	(385)	(430)
		90,010	62,510	163,940	136,329
Impairment losses - net	B13(vi)	(11,401)	(5,315)	(16,754)	(6,144)
Other operating income		3,486	3,443	6,537	5,032
Other operating expenses		(551)	(371)	(2,791)	(660)
<b>Operating profit</b>		<b>81,544</b>	60,267	<b>150,932</b>	134,557
<b><u>Investing activities:</u></b>					
Share of results of associates and a joint venture, net of tax		80,609	86,785	156,544	160,208
Income from cash and cash equivalents		7,235	5,226	15,683	10,389
Income from other investments	B13(x)	-	20	60	39
Fair valuation loss on other investments	B13(xi)	(11)	-	(99)	(475)
		87,833	92,031	172,188	170,161
<b>Profit before financing and income tax</b>		<b>169,377</b>	152,298	<b>323,120</b>	304,718
<b><u>Financing activities:</u></b>					
Expense on borrowings not related to providing financing to customers	B13(xii)	(13,776)	(10,416)	(27,456)	(21,913)
Interest expense on other liabilities		(27)	(5)	(43)	(10)
		(13,803)	(10,421)	(27,499)	(21,923)
<b>Profit before tax</b>	B13	<b>155,574</b>	141,877	<b>295,621</b>	282,795
Tax expense	B6	(12,900)	(12,320)	(28,060)	(30,059)
<b>Profit after tax</b>		<b>142,674</b>	129,557	<b>267,561</b>	252,736
<b>Profit attributable to:</b>					
Owners of the Company		142,004	128,703	266,287	251,631
Non-controlling interests		670	854	1,274	1,105
		142,674	129,557	267,561	252,736
<b>Earnings per share (sen):</b>					
Basic/Diluted	B11	4.59	4.16*	8.61	8.14*

\*The completion of the Proposed Bonus Issue on 24 June 2025 resulted in the restatement of the earnings per share.

(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 SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Current quarter ended 30.6.2025 RM'000	Comparative quarter ended 30.6.2024 RM'000	Current year to date ended 30.6.2025 RM'000	Preceding year to date ended 30.6.2024 RM'000
<b>Profit after tax</b>	<b>142,674</b>	<b>129,557</b>	<b>267,561</b>	<b>252,736</b>
<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 the statement of profit or loss when specific conditions are met:				
- <i>Fair value (loss)/gain on cash flow hedge</i>	(1,057)	2,435	(1,908)	326
- <i>Foreign currency translation (loss)/gain</i>	(6,559)	9,629	(5,148)	(2,486)
	(7,616)	12,064	(7,056)	(2,160)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using the equity method for items that are not subject to tax effects:				
(a) Will not be reclassified subsequently to the statement of profit or loss:				
- <i>Fair values through other     comprehensive income ("FVTOCI")     and other reserves</i>	6,192	4,726	6,181	4,819
(b) Will be reclassified subsequently to the statement of profit or loss when specific conditions are met:				
- <i>Foreign currency translation reserves</i>	(14,192)	(3,149)	(15,555)	2,407
- <i>FVTOCI and other reserves</i>	44,252	(6,832)	65,597	(1,613)
	36,252	(5,255)	56,223	5,613
<b>Total other comprehensive income for the period</b>	<b>28,636</b>	<b>6,809</b>	<b>49,167</b>	<b>3,453</b>
<b>Total comprehensive income</b>	<b>171,310</b>	<b>136,366</b>	<b>316,728</b>	<b>256,189</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	170,783	135,310	315,567	255,156
Non-controlling interests	527	1,056	1,161	1,033
	<b>171,310</b>	<b>136,366</b>	<b>316,728</b>	<b>256,189</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 SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Note	As at 30.6.2025 RM'000	As at 31.12.2024 RM'000
<b>Assets:</b>			
<b>Non-current</b>			
Property, plant and equipment		748,868	736,593
Investment properties		519,595	519,469
Investments in associates and a joint venture		4,421,432	4,337,677
Intangible assets		7,582	4,409
Right-of-use assets		51,261	51,266
Inventories		1,638,577	1,469,603
Deferred tax assets		124,713	121,889
Capital financing		933,178	765,014
Trade receivables		5,208	33,789
Other assets		4,438	4,672
Derivative asset	B14	24,084	24,327
		<b>8,478,936</b>	<b>8,068,708</b>
<b>Current</b>			
Inventories		520,077	430,678
Capital financing		1,644,773	1,414,757
Trade receivables		291,541	311,284
Other assets		74,092	79,227
Contract assets		253,537	226,692
Biological assets		462	655
Tax recoverable		20,361	5,562
Securities at fair value through profit or loss ("FVTPL")		243	195
Cash, bank balances and short-term funds		896,374	876,146
		<b>3,701,460</b>	<b>3,345,196</b>
<b>Total Assets</b>		<b>12,180,396</b>	<b>11,413,904</b>

**QUARTERLY REPORT FOR THE SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025 (CONT'D)**

	Note	As at 30.6.2025 RM'000	As at 31.12.2024 RM'000
<b>Liabilities:</b>			
<b>Non-current</b>			
Borrowings	A5(c),(d),(e),B8(a)	2,913,376	2,252,304
Trade payables		24,782	25,997
Other liabilities		2,001	3,217
Contract liabilities and deferred income		69,141	70,936
Lease liabilities		786	781
Deferred tax liabilities		66,750	67,587
		<b>3,076,836</b>	<b>2,420,822</b>
<b>Current</b>			
Borrowings	A5(c),(d),(e),B8(a)	1,501,825	1,611,776
Trade payables		141,237	129,621
Other liabilities		532,372	516,535
Provisions		160,040	172,603
Contract liabilities and deferred income		30,266	42,109
Lease liabilities		812	576
Tax payable		21,890	18,327
		<b>2,388,442</b>	<b>2,491,547</b>
<b>Total Liabilities</b>		<b>5,465,278</b>	<b>4,912,369</b>
<b>Net Assets</b>		<b>6,715,118</b>	<b>6,501,535</b>
<b>Equity:</b>			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(b)	(43,226)	(43,226)
		<b>2,052,085</b>	<b>2,052,085</b>
Reserves		4,589,161	4,376,646
Issued capital and reserves attributable to			
Owners of the Company		6,641,246	6,428,731
Non-controlling interests		73,872	72,804
<b>Total Equity</b>		<b>6,715,118</b>	<b>6,501,535</b>
<b>Net Assets per share attributable to</b>			
<b>    Owners of the Company (RM)</b>		<b>2.15</b>	<b>2.08#</b>
<b>Number of outstanding ordinary shares in issue ('000)</b>		<b>3,093,153</b>	<b>3,093,153#</b>

# The completion of the Proposed Bonus Issue on 24 June 2025 resulted in the restatement of the net assets per share attributable to the Owner of the Company.

(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 SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 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	[Note A5(a)] RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2025	2,095,311	(43,226)	63,451	(27,485)	218	3,050	4,337,412	6,428,731	72,804	6,501,535
Profit after tax	-	-	-	-	-	-	266,287	266,287	1,274	267,561
Fair value loss on cash flow hedge	-	-	-	-	(1,908)	-	-	(1,908)	-	(1,908)
Foreign currency translation loss	-	-	-	(5,051)	-	-	-	(5,051)	(97)	(5,148)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
- Foreign currency translation reserves	-	-	-	(15,555)	-	-	-	(15,555)	-	(15,555)
- FVTOCI and other reserves	-	-	-	-	-	71,794	-	71,794	(16)	71,778
Other comprehensive (expenses)/income	-	-	-	(20,606)	(1,908)	71,794	-	49,280	(113)	49,167
<b>Total comprehensive (expenses)/income</b>	-	-	-	(20,606)	(1,908)	71,794	266,287	315,567	1,161	316,728
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(103,105)	(103,105)	-	(103,105)
Total distributions to Owners	-	-	-	-	-	-	(103,105)	(103,105)	-	(103,105)
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(93)	(93)
- Gain on acquisitions	-	-	-	-	-	-	53	53	-	53
<b>Total changes in ownership interest in a subsidiary</b>	-	-	-	-	-	-	53	53	(93)	(40)
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	(103,052)	(103,052)	(93)	(103,145)
As at 30.6.2025	2,095,311	(43,226)	63,451	(48,091)	(1,690)	74,844	4,500,647	6,641,246	73,872	6,715,118

**QUARTERLY REPORT FOR THE SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONT'D)**

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	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	-	-	-	-	-	-	251,631	251,631	1,105	252,736
Fair value gain on cash flow hedge	-	-	-	-	326	-	-	326	-	326
Foreign currency translation loss	-	-	-	(2,427)	-	-	-	(2,427)	(59)	(2,486)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using the equity method:										
- Foreign currency translation gains	-	-	-	2,407	-	-	-	2,407	-	2,407
- FVTOCI and other reserves	-	-	-	-	-	3,219	-	3,219	(13)	3,206
Other comprehensive (expenses)/income	-	-	-	(20)	326	3,219	-	3,525	(72)	3,453
<b>Total comprehensive (expenses)/income</b>	-	-	-	(20)	326	3,219	251,631	255,156	1,033	256,189
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(82,484)	(82,484)	-	(82,484)
- Non-controlling interests	-	-	-	-	-	-	-	-	(20)	(20)
Total distributions to Owners	-	-	-	-	-	-	(82,484)	(82,484)	(20)	(82,504)
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(33)	(33)
- Gain on acquisitions	-	-	-	-	-	-	18	18	-	18
<b>Total changes in ownership interest in a subsidiary</b>	-	-	-	-	-	-	18	18	(33)	(15)
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	(82,466)	(82,466)	(53)	(82,519)
<b>As at 30.6.2024</b>	2,095,311	(43,226)	63,451	67,939	326	(3,648)	4,113,343	6,293,496	75,578	6,369,074

(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 SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Current year to date ended 30.6.2025 RM'000	Preceding year to date ended 30.6.2024 RM'000
<b>Cash Flows From Operating Activities</b>		
Operating profit	150,932	134,557
Adjustments for:		
Non-cash items	(34,787)	(35,920)
Operating profit before changes in working capital	116,145	98,637
<i>(Increase)/Decrease in:</i>		
Inventories	(71,367)	(22,963)
Trade receivables	48,666	11,589
Other assets	5,168	(41,616)
Contract assets	(26,845)	51,898
<i>Increase/(Decrease) in:</i>		
Trade payables	10,401	20,950
Other liabilities	2,076	(23,307)
Contract liabilities and deferred income	(13,612)	2,308
	(45,513)	(1,141)
<i>Increase in:</i>		
Capital financing, net disbursement	(417,877)	(101,939)
<i>Changes in working capital</i>	(463,390)	(103,080)
Cash used in operations	(347,245)	(4,443)
Income tax paid	(43,401)	(45,896)
Income tax refunded	467	44
Interest/Profit paid	(47,495)	(34,702)
Interest/Profit received	121,851	94,640
Net cash (used in)/from operating activities	(315,823)	9,643
<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	(40)	(15)
Funds distribution income received	6,744	3,017
Gain on redemption of short-term funds	2,736	46
Interest/Profit received	4,975	5,147
Investment properties expenditure	(125)	(655)
Proceeds from disposals of:		
- biological asset	41	-
- property, plant and equipment	189	218
Purchase of:		
- lands for property development	(169,240)	-
- property, plant and equipment	(35,104)	(19,200)
- software licences	(3,666)	(23)
Net investment, divestment and income from investments	(193,490)	(11,465)
Dividend received from an associate and a joint venture	125,375	75,816
Net cash (used in)/from investing activities	(68,115)	64,351

**QUARTERLY REPORT FOR THE SECOND QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONT'D)**

		<b>Current year to date ended 30.6.2025</b>	<b>Preceding year to date ended 30.6.2024</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Financing Activities</b>			
<i>Funding in business:</i>			
Expenses incurred on borrowings		(223)	(920)
Proceeds from issuance/drawdowns of:			
- medium-term notes and Sukuk	A5(d)(iii),(e)(v)	850,000	265,000
- term loans and bankers' acceptances		108,152	14,400
Redemptions/Repayments of:			
- medium-term notes and Sukuk	A5(c)(i),(iii),(d)(i),(ii)	(157,270)	(57,816)
- term loans and bankers' acceptances		(95,476)	(25,326)
- revolving credits - net		(150,816)	(179,656)
<i>Net drawdowns</i>		554,590	16,602
Interest/Profit paid		(44,450)	(39,786)
Payment of lease liabilities		(439)	(365)
<i>Dividends:</i>			
Dividend paid to:			
- Owners of the Company	A6	(103,105)	(82,484)
- Non-controlling interests		-	(20)
<i>Net dealing with Owners of the Company</i>		(103,105)	(82,504)
Net cash from/(used in) financing activities		406,373	(106,973)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		22,435	(32,979)
Gain/(loss) on fair valuation of short-term funds		1,140	(22)
Effects of exchange rate changes		(3,347)	2,439
<b>Cash and cash equivalents at the beginning of the period</b>		<b>876,146</b>	<b>743,579</b>
<b>Cash and cash equivalents at the end of the period, comprised cash, bank balances and short-term funds</b>		<b>896,374</b>	<b>713,017</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 SECOND QUARTER ENDED 30 JUNE 2025**

**Explanatory notes to Quarterly Report for the current year to date ended 30 June 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 issuances of the Company**

On 27 February 2025, the Company proposed to undertake a bonus issue of up to 1,047,650,716 (including 16,598,726 treasury shares) new ordinary shares on the basis of 1 bonus share for every 2 existing ordinary shares held by the entitled Shareholders on the entitlement date ("Proposed Bonus Issue"). The Proposed Bonus Issue is a suitable means to reward the Shareholders of the Company for their ongoing support by increasing equity participation and enhancing the trading liquidity of the Company's shares. The bonus issue was implemented under the enhanced bonus issue framework introduced by Bursa Securities and effected without capitalisation of the Company's retained earnings or other reserves.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(a) Share issuances of the Company (Cont'd)**

On 2 April 2025, Bursa Securities approved the listing and quotation of the Proposed Bonus Issue on the Main Market of Bursa Securities. On 14 May 2025, the Shareholders of the Company approved the Proposed Bonus Issue at the Extraordinary General Meeting.

On 24 June 2025, 1,047,647,409 Bonus Shares (including 16,598,726 treasury shares) were listed and quoted on the Bursa Securities, marking the completion of the Bonus Issue. Following the above, the enlarged number of ordinary shares comprises 3,142,948,842 ordinary shares (including 49,796,179 treasury shares), and the issued share capital of the Company remained at RM2,095,311,511.

**(b) 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. The treasury shares movement is as follows:

	Number of shares '000	Amount RM'000
<b>At cost</b>		
At the beginning of the period	33,197	43,226
Bonus shares issued	16,599	-
At the end of the period	<u>49,796</u>	<u>43,226</u>
Total number of outstanding ordinary shares in issue	<u>3,093,153</u>	
Total number of issued and fully-paid ordinary shares	<u>3,142,949</u>	

In accordance with the completion of Proposed Bonus Issue as disclosed in A5(a), the number of treasury shares increased by 16,598,726 units to 49,796,179 units. There were no cancellations, resales and buybacks for the current year to date.

**(c) 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.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(c) 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 April 2025 and 19 May 2025, OSKICM redeemed RM4.1 million and RM0.7 million of Tranche 1 respectively. Also, on 30 April 2025, OSKICM redeemed RM2.5 million of Tranche 2. Since the first issuance on 30 April 2018, the total amount redeemed for Tranche 1 and Tranche 2 of MTN 2 amounted to RM219.9 million and RM183.6 million respectively. As at 30 June 2025, the outstanding amount of Tranche 1 and Tranche 2 of MTN 2 stood at RM30.1 million and RM16.4 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.

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 30 June 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.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(c) 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 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 30 June 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.

**(d) 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.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(d) 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)**

**(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 April 2025, OSKICM redeemed RM9.0 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 RM39.5 million. As at 30 June 2025, the outstanding amount of Tranche 1 of MTN 3 stood at RM124.7 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.

**(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. Proceeds from the issuance of Tranche 3 of MTN 3 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.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(d) 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 (Cont'd)**

On 30 April 2025, OSKICM redeemed RM15.0 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 RM45.0 million. As at 30 June 2025, the outstanding amount of Tranche 4 of MTN 3 stood at RM155.0 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 30 June 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.

**(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 30 June 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 sell 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.



**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

- (e) **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 AA<sub>IS</sub> /AA with a stable outlook on OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA<sub>IS</sub> /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 30 June 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 30 June 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 SECOND QUARTER ENDED 30 JUNE 2025**

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

- (e) **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 30 June 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 30 June 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 30 June 2025, the outstanding amounts of Series 6 and Series 7 of Sukuk-R stood at RM200.0 million and RM550.0 million respectively.



**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**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 30 June 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>
			<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(1) Tranche 1 of MTN 2	-	4,767	30,092	-	-	29	35
(2) Tranche 2 of MTN 2	-	2,503	16,371	-	-	50	
(3) Tranche 3 of MTN 2	-	-	60,000	313	-	-	
(4) Tranche 2 of Sukuk 1	-	-	-	-	1,387	-	35
(5) Tranche 4 of Sukuk 1	-	26,000	100,000	-	526	-	
(6) Tranche 1 of MTN 3	-	9,000	124,700	782	-	-	
(7) Tranche 2 of MTN 3	-	-	-	413	-	-	35
(8) Tranche 3 of MTN 3	-	100,000	-	413	-	-	
(9) Tranche 4 of MTN 3	-	15,000	155,000	727	-	-	
(10) Tranche 5 of MTN 3	-	-	90,000	413	-	-	34
(11) Series 1 of Tranche 6 of MTN 3	-	-	105,000	839	-	-	
(12) Series 2 of Tranche 6 of MTN 3	100,000	-	100,000		-	-	
(13) Series 1 of MCMTN-R	-	-	20,000	-	-	-	32
(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	-	-	-	32
(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>157,270</u>	<u>2,994,163</u>	<u>3,900</u>	<u>1,913</u>	<u>79</u>	<u>171</u>
Less: Unamortised issuance expenses			(494)				
			<u>2,993,669</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**

On 6 June 2025, the Company paid a final dividend of RM103.1 million or 5.0 sen per ordinary share for the year ended 31 December 2024.

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

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**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 agricultural 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 SECOND QUARTER ENDED 30 JUNE 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 | - Investment in RHB Bank Berhad, sharing of results of an associate engaged in the financial services business, and generating dividend income. |
|                               | - 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 arm's 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 per cent or more of the Group's revenue.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**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	Financial Services	Industries	Hospitality	Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year to date ended 30.6.2025</b>						
<b>Revenue</b>						
Total revenue	418,573	141,563	323,231	48,868	263,444	1,195,679
Inter-segment revenue	(17,444)	-	(3,675)	(4)	(39,917)	(61,040)
Dividends from:						
- subsidiaries	-	-	-	-	(98,070)	(98,070)
- an associate	-	-	-	-	(125,375)	(125,375)
Revenue from external parties	401,129	141,563	319,556	48,864	82	911,194
<b>Results</b>						
Segment profit/(loss)	72,395	60,638	19,884	(2,519)	(2,891)	147,507
Share of results of associates and a joint venture	(3,021)	-	-	-	159,565	156,544
	69,374	60,638	19,884	(2,519)	156,674	304,051
Elimination of unrealised profit	(7,209)	-	-	-	(1,221)	(8,430)
<b>Profit/(Loss) before tax</b>	62,165	60,638	19,884	(2,519)	155,453	295,621
Tax (expense)/income	(2,780)	(17,820)	(4,819)	63	(2,704)	(28,060)
<b>Profit/(Loss) after tax</b>	59,385	42,818	15,065	(2,456)	152,749	267,561
<b>Preceding year to date ended 30.6.2024</b>						
<b>Revenue</b>						
Total revenue	424,981	107,529	165,405	50,246	353,768	1,101,929
Inter-segment revenue	(8,447)	-	(3,930)	-	(32,124)	(44,501)
Dividends from:						
- subsidiaries	-	-	-	-	(201,369)	(201,369)
- an associate and a joint venture	-	-	-	-	(119,694)	(119,694)
Revenue from external parties	416,534	107,529	161,475	50,246	581	736,365
<b>Results</b>						
Segment profit/(loss)	64,887	51,590	15,962	215	(5,995)	126,659
Share of results of associates and a joint venture	11,400	-	-	-	148,808	160,208
	76,287	51,590	15,962	215	142,813	286,867
Elimination of unrealised profit	(2,743)	-	-	-	(1,329)	(4,072)
<b>Profit before tax</b>	73,544	51,590	15,962	215	141,484	282,795
Tax (expense)/income	(11,476)	(13,692)	(3,635)	64	(1,320)	(30,059)
<b>Profit after tax</b>	62,068	37,898	12,327	279	140,164	252,736
(Lower)/Improve of pre-tax performance						
- in RM'000	(11,379)	9,048	3,922	(2,734)	13,969	12,826
- in %	(15%)	18%	25%	(>100%)	10%	5%

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 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 30.6.2025</b>						
<b>Assets</b>						
Tangible assets	3,645,831	2,680,477	546,339	374,236	359,425	7,606,308
Intangible assets	988	5,631	-	-	963	7,582
	<b>3,646,819</b>	<b>2,686,108</b>	<b>546,339</b>	<b>374,236</b>	<b>360,388</b>	<b>7,613,890</b>
Investments in associates and a joint venture	516,071	-	-	-	3,905,361	4,421,432
<b>Segment assets</b>	<b>4,162,890</b>	<b>2,686,108</b>	<b>546,339</b>	<b>374,236</b>	<b>4,265,749</b>	<b>12,035,322</b>
Deferred tax assets and tax recoverable	109,207	16,958	1,590	15,195	2,124	145,074
<b>Total assets</b>	<b>4,272,097</b>	<b>2,703,066</b>	<b>547,929</b>	<b>389,431</b>	<b>4,267,873</b>	<b>12,180,396</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>2,235,254</b>	<b>2,210,210</b>	<b>307,676</b>	<b>173,482</b>	<b>450,016</b>	<b>5,376,638</b>
Deferred tax liabilities and tax payable	55,472	17,128	9,176	5,751	1,113	88,640
<b>Total liabilities</b>	<b>2,290,726</b>	<b>2,227,338</b>	<b>316,852</b>	<b>179,233</b>	<b>451,129</b>	<b>5,465,278</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>
Increase in segment assets	116,848	434,683	54,305	10,185	132,848	748,869
% of increase	3%	19%	11%	3%	3%	7%
Increase/(Decrease) in segment liabilities	127,024	382,990	40,194	12,137	(12,162)	550,183
% of increase/(decrease)	6%	21%	15%	8%	(3%)	11%

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 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 30.6.2025</b>			
Revenue	<b>875,485</b>	<b>35,709</b>	<b>911,194</b>
Share of results of associates and a joint venture	<b>159,357</b>	<b>(2,813)</b>	<b>156,544</b>
Profit before tax	<b>284,537</b>	<b>11,084</b>	<b>295,621</b>
<b>Preceding year to date ended 30.6.2024</b>			
Revenue	705,185	31,180	736,365
Share of results of associates and a joint venture	166,554	(6,346)	160,208
Profit before tax	277,104	5,691	282,795
<b>As at 30.6.2025</b>			
Non-current assets ^	<b>2,901,359</b>	<b>64,524</b>	<b>2,965,883</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 SECOND QUARTER ENDED 30 JUNE 2025**

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

**(a) Newly incorporated subsidiary**

- (i) 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 share. The principal activity of LHSB is property development.

On 29 April 2025, OSKPH subscribed for 99,999 new ordinary shares in LHSB for cash of RM99,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM100,000. Upon completion of the shares subscription, the Company's effective equity interests in LHSB remained at 99.93%.

- (ii) On 3 June 2025, OSK Construction Sdn. Bhd. ("OSK Construction"), a subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Engineering Sdn. Bhd. ("OSKE") with an issued and paid-up capital of RM1, comprising one (1) ordinary share. The principal activity of OSKE is the provision of engineering services.

- (iii) On 11 June 2025, the Company incorporated a wholly-owned subsidiary, OSK Retail Capital Sdn. Bhd. ("OSKRC") with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of OSKRC is investment holding.

On 30 June 2025, the Company subscribed for 390,000 new ordinary shares in OSKRC for a total consideration of RM390,000 to be satisfied by capitalising the amount due by OSKRC to the Company. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM2 to RM390,002. Upon completion of the shares subscription, the Company's equity interest in OSKRC remained at 100%.

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

On 28 February 2025, 19 March 2025, 23 April 2025, 4 June 2025, 6 June 2025, 20 June 2025 and 24 June 2025, the Company had acquired an additional 33,400 ordinary shares of PJDH for cash of RM40,080 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	(93)
Gain on consolidation recognised in statement of changes in equity	53
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(40)</u>

The Company's equity interest in PJDH increased to 97.48% from 97.47% at the end of 2024.

**(c) Subscription of shares in subsidiaries**

- (i) On 14 February 2025, 25 March 2025 and 3 April 2025, the Company subscribed for 10,613,495 new ordinary shares in OSK Capital (S) Pte. Ltd. ("OSKCS") for cash of SGD10,613,495. Accordingly, the issued and paid-up ordinary share capital of this company increased from SGD27,073,118 to SGD37,686,613. The principal activity of OSKCS is investment holding. Upon completion of the shares subscription, the Company's equity interests in OSKCS remained at 100%.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

**(c) Subscription of shares in subsidiaries (cont'd)**

- (ii) On 28 January 2025, OSKCS subscribed for 12,700,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKCA") for cash of AUD12,700,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from AUD30,000,001 to AUD42,700,001. The principal activity of OSKCA is capital financing business. Upon completion of the shares subscription, the Company's effective equity interests in OSKCA remained at 100%.
- (iii) On 9 April 2025, OSKPH subscribed for 15,000,000 new ordinary shares in OSK Amanjaya Sdn. Bhd. ("OSKAJ") for cash of RM15,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1,000,000 to RM16,000,000. The principal activity of OSKAJ is property development. Upon completion of the shares subscription, the Company's effective equity interests in OSKAJ remained at 99.93%.
- (iv) On 9 April 2025, OSKPH subscribed for 15,000,000 new ordinary shares in Aspect Vision Sdn. Bhd. ("AVSB") for cash of RM15,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM100,000 to RM15,100,000. The principal activity of AVSB is property development. Upon completion of the shares subscription, the Company's effective equity interests in AVSB remained at 99.93%.
- (v) On 10 April 2025, OSKCS subscribed for 250,000 new ordinary shares in OSK Asset Management (A) Pty. Ltd. ("OSKAM") for cash of AUD250,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from AUD1 to AUD250,001. The principal activity of OSKAM is fund management. Upon completion of the shares subscription, the Company's effective equity interests in OSKAM remained at 100%.
- (vi) On 28 April 2025, PJDH subscribed for 200,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB") for cash of RM200,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM16,654,002 to RM16,854,002. The principal activity of VPSB is car park management and operations. Upon completion of the shares subscription, the Company's effective equity interests in VPSB remained at 97.47%.

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

**(a) Subscription of ordinary shares in subsidiaries**

- (i) On 2 July 2025 and 23 July 2025, the Company subscribed for 109,998 and 19,500,000 new ordinary shares in OSKRC for cash of RM109,998 and RM19,500,000, respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM390,002 to RM20,000,000. The principal activity of OSKRC is investment holding. Upon completion of the shares subscriptions, the Company's equity interests in OSKRC remained at 100%.
- (ii) On 15 July 2025, OSKPH subscribed for 14,760,000 new ordinary shares in OSKAJ for cash of RM14,760,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM16,000,000 to RM30,760,000. The principal activity of OSKAJ is property development. Upon completion of the shares subscription, the Company's effective equity interests in OSKAJ remained at 99.93%.



**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**A9. Events subsequent to the end of the current quarter that have not been reflected in this quarterly report (Cont'd)**

**(a) Subscription of ordinary shares in subsidiaries (Cont'd)**

(iii) On 15 July 2025, OSKPH subscribed for 5,000,000 new ordinary shares in AVSB for cash of RM5,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM15,100,000 to RM20,100,000. The principal activity of AVSB is property development. Upon completion of the shares subscription, the Company's effective equity interests in AVSB remained at 99.93%.

**(b) Acquisition of Wilayah Credit Sdn. Bhd. ("WCSB")**

On 7 July 2025, the Company, through its wholly-owned subsidiary OSKRC, entered into a Share Sale Agreement with Platinum Moment Sdn. Bhd. to acquire 10,000,000 ordinary shares, representing the entire issued and paid-up share capital of WCSB, for a total cash consideration of RM16,500,000. The acquisition enables the Group's consumer financing business to expand into motorcycle financing, in line with the Group's strategy to diversify its consumer financing product offerings. The acquisition was completed on 1 August 2025.

**A10. Commitments**

	As at 30.6.2025 RM'000	As at 31.12.2024 RM'000
<b>(a) Significant unrecognised contractual commitments</b>		
Contracted but not provided for:		
- Acquisition of land held for property development	8,298	133,009
- Acquisition of office equipment, factory equipment and software licences	13,406	2,586
- Factory expansion	724	1,254
- Professional fee	1,032	-
- Renovation costs	9,562	13,052
	<b>33,022</b>	<b>149,901</b>
<b>(b) Operating lease commitments - the Group as lessor</b>		
Up to 1 year	22,533	19,566
Later than 1 year and not later than 5 years	31,048	28,115
More than 5 years	64,682	65,760
	<b>118,263</b>	<b>113,441</b>

**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 SECOND QUARTER ENDED 30 JUNE 2025**

**A12. Significant related party transactions**

Entities	Nature of transactions	Income/(Expenses) Current year to date ended 30.6.2025 RM'000
<b>(a) An associated group of companies:</b>		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	6,834
RHB Bank Berhad	- Office rental income	460
	- Interest income	688
	- Interest expense	(9,445)
RHB Investment Bank Berhad	- Facility fee expense	(1,261)
<b>(b) Other related parties:</b>		
Acolia Sdn. Bhd.	- Purchase of building material	(1,165)
Acotiles Sdn. Bhd.	- Purchase of building material	(2,569)
DC Services Sdn. Bhd.	- Insurance premium expense	(249)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(250)
Raslan Loong, Shen & Eow	- Legal fees expense	(1,071)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,413)
Wong Enterprise	- Sale of fresh fruit bunch	511

**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 SECOND QUARTER ENDED 30 JUNE 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 30.6.2025</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	462	462
Investment properties	-	14,924	504,186	519,110
<b>Financial assets</b>				
Derivative assets	-	24,084	-	24,084
Securities at FVTPL	243	-	-	243
Short-term funds	627,232	-	-	627,232
	<b>627,475</b>	<b>39,008</b>	<b>504,648</b>	<b>1,171,131</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 SECOND QUARTER ENDED 30 JUNE 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 30 June 2025**

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

	<b>Current quarter ended 30.6.2025 2Q25</b>	<b>Comparative quarter ended 30.6.2024 2Q24</b>	<b>change</b>	<b>Current year to date ended 30.6.2025 6M25</b>	<b>Preceding year to date ended 30.6.2024 6M24</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	212,667	211,878	<1%	401,129	416,534	(4%)
2. Financial Services	73,692	54,288	36%	141,563	107,529	32%
3. Industries	198,805	75,718	>100%	319,556	161,475	98%
4. Hospitality	25,416	26,220	(3%)	48,864	50,246	(3%)
5. Investment Holding	32	317	(90%)	82	581	(86%)
Revenue	<b>510,612</b>	<b>368,421</b>	<b>39%</b>	<b>911,194</b>	<b>736,365</b>	<b>24%</b>
<b><u>Pre-tax profit/(loss)</u></b>						
1. Property	30,952	36,636	(16%)	62,165	73,544	(15%)
2. Financial Services	29,758	25,454	17%	60,638	51,590	18%
3. Industries	14,145	5,815	143%	19,884	15,962	25%
4. Hospitality	(1,019)	962	(>100%)	(2,519)	215	(>100%)
5. Investment Holding	81,738	73,010	12%	155,453	141,484	10%
Pre-tax profit	<b>155,574</b>	<b>141,877</b>	<b>10%</b>	<b>295,621</b>	<b>282,795</b>	<b>5%</b>
Comprised:						
Pre-tax profit from the business	74,965	55,092	36%	139,077	122,587	13%
Share of results of associates and a joint venture	80,609	86,785	(7%)	156,544	160,208	(2%)
Pre-tax profit	<b>155,574</b>	<b>141,877</b>	<b>10%</b>	<b>295,621</b>	<b>282,795</b>	<b>5%</b>

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**B1. Performance analysis of the Group for the current quarter and current year to date ended 30 June 2025 (Cont'd)**

*(a) Current Quarter ("2Q25") compared with Comparative Quarter of Preceding Year ("2Q24")*

In 2Q25, the Group achieved strong revenue growth of 39% year-on-year to RM510.6 million, while pre-tax profit increased by 10% to RM155.6 million compared to 2Q24. All business segments have performed well, except for the Hospitality Segment, which recorded a loss. The Group's profit from its operating businesses rose 35% to RM81.5 million, and profit from its investing activities dropped slightly by 5% year-on-year to RM87.8 million, primarily due to the absence of a one-time gain from property disposal. The profit attributable to the Owners of the Company improved by 10% year-on-year to RM142.0 million.

The revenue from the Property Segment remained flat at RM212.7 million, while pre-tax profit declined by 16% to RM31.0 million in 2Q25, compared with 2Q24 in the absence of a net gain of RM13.4 million recorded in 2Q24. The gain in 2Q24 was due to the disposal of a property by a joint venture and fair value loss on an office building under the Property Investment Division. Excluding the net gain in 2Q24, the Property Segment recorded an increase of 33%. The revenue and profit recorded by the Property Development Division was mainly contributed by ongoing projects that have been launched and progress billings as the construction of some of the projects reached advanced stages. The Property Investment Division remained a steady contributor, generating consistent income from its office and retail leasing portfolios.

The Financial Services Segment recorded a 36% increase in revenue to RM73.7 million and a 17% rise in pre-tax profit to RM29.8 million in 2Q25 compared to 2Q24. This improved performance was primarily attributable to the increase in the loan portfolio size in Malaysia and Australia. The outstanding loans disbursed were registered at RM2.6 billion at the end of 2Q25 compared with RM1.8 billion at the end of 2Q24.

The Industries Segment delivered a strong performance in 2Q25, with the revenue surged at 163% year-on-year to RM198.8 million and pre-tax profit rose 143% to RM14.1 million compared to 2Q24. This growth was primarily driven by the increase in sales volumes in the Cable Division, especially from the public utility sector. In addition, the Division benefited from the commencement of operations at its newly acquired manufacturing facility in Johor Bahru which increased the production capacity of the Cable Division. Meanwhile, Acotec IBS Division continued to provide stable revenue for the segment, supported by sustained demand for its products.

In 2Q25, the Hospitality Segment generated revenue of RM25.4 million, a slight decrease from RM26.2 million in 2Q24. The segment reported a pre-tax loss of RM1.0 million in 2Q25 as compared to a RM1.0 million pre-tax profit in the same period last year. The decline in profitability was primarily attributable to the ongoing Phase 2 refurbishment of Swiss-Garden Beach Resort Kuantan involving the ballroom, meeting and convention facilities, restaurants and common area which affected major revenue sources, including food and beverage operations and convention business.

The Investment Holding Segment contributed a pre-tax profit of RM81.7 million in 2Q25, compared with RM73.0 million in 2Q24. The improvement in profitability was primarily attributable to increased earnings from RHB Bank Group.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**B1. Performance analysis of the Group for the current quarter and current year to date ended 30 June 2025 (Cont'd)**

*(b) Current Year To Date ("6M25") compared with Preceding Year To Date ("6M24")*

The Group recorded a total revenue of RM911.2 million and a pre-tax profit of RM295.6 million in 6M25, up 24% and 5% respectively, from RM736.4 million in revenue and RM282.8 million in pre-tax profit in 6M24. All business segments generated profits, except for the Hospitality Segment, which reported a marginal pre-tax loss. The Group's profit from its operating businesses rose 12% year-on-year to RM150.9 million, and profit from investing activities rose 1% year-on-year to RM172.2 million. The profit attributable to the Owners of the Company improved by 6% year-on-year to RM266.3 million.

The Property Segment recorded lower revenue and pre-tax profit in 6M25, declining 4% and 15% year-on-year to RM401.1 million and RM62.2 million, respectively. The reduction in pre-tax profit was due to absence of a net gain of RM13.4 million recorded in 2Q24 as mentioned in Note B1(a) above. Excluding the one-off net gain in 2Q24, the pre-tax profit increased slightly by 3% in line with the progress billings and construction of the launched projects. The Property Investment Division continues to remain a stable contributor, supported by consistent leasing revenue from its office and retail leasing portfolios.

The Financial Services Segment delivered RM141.6 million revenue for 6M25, reflecting 32% growth, with profit increasing 18% to RM60.6 million compared to 6M24. This growth in line with the increase in the capital and consumer financing portfolio (both in Malaysia and Australia) which saw an increase to RM2.6 billion as of 30 June 2025, compared to RM1.8 billion as of 30 June 2024.

In 6M25, the Industries Segment delivered a strong performance, with revenue surging 98% to RM319.6 million, while pre-tax profit increased 25% to RM19.9 million. The revenue growth was primarily driven by robust sales by the Cable Division, fuelled by increased orders from public utility companies and private sector customers. The newly acquired plant facilities in Johor Bahru further boosted performance. Meanwhile, Acotec IBS Division maintained its steady revenue contribution, supported by consistent demand for its products.

The Hospitality Segment reported revenue of RM48.9 million for the first half of 2025, reflecting a modest 3% decline year-on-year. However, profitability was significantly impacted, with the segment recording a pre-tax loss of RM2.5 million, compared to a pre-tax profit of RM0.2 million in 6M24. While overall revenue remained stable, the loss was primarily driven by the aforesaid ongoing Phase 2 refurbishment at Swiss-Garden Beach Resort Kuantan, which included major upgrades to the ballroom, meeting facilities, restaurants and common areas. Such upgrade of facilities caused temporary disruptions to core revenue streams, particularly food & beverage sales, corporate conferences and event receptions.

In 6M25, the Investment Holding Segment achieved a pre-tax profit of RM155.5 million, reflecting a 10% year-on-year growth. This performance was mainly driven by enhanced contribution by RHB Bank Group, which amounted to RM159.6 million in 6M25 compared to RM148.8 million in 6M24.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 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 30.6.2025 2Q25 RM'000</b>	<b>Immediate preceding quarter ended 31.3.2025 1Q25 RM'000</b>	<b>change %</b>
<b><u>Revenue</u></b>			
1. Property	212,667	188,462	13%
2. Financial Services	73,692	67,871	9%
3. Industries	198,805	120,751	65%
4. Hospitality	25,416	23,448	8%
5. Investment Holding	32	50	(36%)
Revenue	<b>510,612</b>	<b>400,582</b>	<b>27%</b>
<b><u>Pre-tax profit/(loss)</u></b>			
1. Property	30,952	31,213	(1%)
2. Financial Services	29,758	30,880	(4%)
3. Industries	14,145	5,739	>100%
4. Hospitality	(1,019)	(1,500)	32%
5. Investment Holding	81,738	73,715	11%
Pre-tax profit	<b>155,574</b>	<b>140,047</b>	<b>11%</b>
Comprised:			
Pre-tax profit from the business	74,965	64,112	17%
Share of results of associates and a joint venture	80,609	75,935	6%
Pre-tax profit	<b>155,574</b>	<b>140,047</b>	<b>11%</b>

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

*Current Quarter ("2Q25") compared with Immediate Preceding Quarter ("1Q25")*

The Group recorded revenue of RM510.6 million and pre-tax profits of RM155.6 million, improved 27% and 11% respectively, compared to the immediate preceding quarter, 1Q25. The Industries and Investment Holdings Segments registered an improvement in profit while other segments maintained their contribution.

The Property Segment reported a 13% quarter-on-quarter revenue growth to RM212.7 million in 2Q25, while the pre-tax profit saw a marginal 1% decline to RM31.0 million compared to 1Q25. The revenue growth is driven primarily by continued progress on ongoing projects, including Alia at Mori Park in Shah Alam, Anya and Nara at Shorea Park in Puchong, Hana Hills at Taman Melawati and our townships in Iringan Bayu, Seremban and Bandar Puteri Jaya, Sungai Petani. The slight decline in pre-tax profit of the Property Development Division was mainly due to share of losses in our project in Melbourne as sales and marketing costs incurred were charged to the Income Statement while revenue from the sales would only be recognised upon completion of construction and settlement by the purchasers. The performance of the Property Investment Division remains stable, with leasing income from its office and retail assets.

The Financial Services Segment recorded a 9% increase in revenue to RM73.7 million and a 4% decrease in pre-tax profit to RM29.8 million in 2Q25 compared to 1Q25 on the back of a loan portfolio of RM2.6 billion (1Q25: RM2.4 billion). The lower pre-tax profit was mainly due to higher impairment of RM9.5 million recorded in 2Q25 in accordance with the Group's accounting policy, compared to RM5.3 million in 1Q25.

The Industries Segment registered revenue of RM198.8 million and pre-tax profit of RM14.1 million in 2Q25, reflecting quarter-on-quarter growth of 65% and 146% respectively. The Cable Division posted revenue growth on stronger customer orders, with notable contributions from public utility companies' deliveries. The newly acquired manufacturing plants in Johor Bahru have shown a significant turnaround to record a pre-tax profit of RM0.6 million in 2Q25 compared to a loss of RM6.3 million recorded in 1Q25 since its commencement of operations in March 2025. Meanwhile, Acotec IBS Division continued to provide stable revenue for the segment, supported by sustained demand for its products.

The Hospitality Segment recorded revenue of RM25.4 million in 2Q25, representing an 8% increase quarter-on-quarter. This Segment's pre-tax loss reduced to RM1.0 million from RM1.5 million, a 32% improvement compared to 1Q25. The performance in 2Q25 saw the increase in demand for holiday accommodations, corporate conferences and banquet events after a slow month in March 2025 which coincided with the fasting month.

The Investment Holding Segment recorded a pre-tax profit of RM81.7 million in 2Q25, representing an increase of 11% compared to 1Q25. The increase was mainly due to a higher profit contribution from RHB Bank Group.



**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 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 remains committed to delivering its planned projects, with upcoming launches set to proceed as scheduled. For the ongoing developments, the team is actively monitoring the sales and construction progress. To foster continuous homebuyer interest, the division implemented data-driven marketing strategies to support healthy homebuyer demand across active project developments. Upcoming launches are expected to build on this positive momentum, reinforcing the division's commitment to delivering good quality products that meet current market needs.

For our joint venture project, Phase 2 of BLVD in Melbourne, a high-rise residential tower in Melbourne Square ("MSQ") has recorded a take-up rate of 70%. Targeted marketing initiatives, including targeting investors from outside Australia have been introduced to drive sales. Profits from the Phase 2 development will be recognised upon completion of the construction and the buyers to take possession and settle the purchase consideration, which is expected to occur in early 2027.

As of 30 June 2025, the Group's unbilled sales stood at RM1.3 billion, with minimal unsold completed inventory. The Group has a total land bank of 2,475 acres with an estimated gross development value of RM18.5 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 continues to remain a major profit driver for the Group and is on track to achieve strong financial results for the rest of the year.

The Financial Services Segment is poised for continued growth for the second half of 2025, driven by loan disbursed for the capital and consumer financing products. The completion of the acquisition of Wilayah Credit Sdn. Bhd. in 3Q25, which is involved in motorcycle financing, along with a new product offering within the consumer financing business, is expected to contribute positively to the Group's pre-tax profit for the remaining year.

Under the Industries Segment, the Cable Division is well-positioned for sustainable growth, supported by expanded production capacity in Johor Bahru (JB) plant facilities since March 2025. As these plants continue to refurbish and upgrade the machines over the next few quarters, production efficiency is expected to improve gradually. At the same time, strategic sales and marketing efforts were undertaken to capture emerging opportunities in other markets. Acotec IBS Division maintains stable performance supported by consistent product demand and provides a reliable revenue contribution to the Group.

The Hospitality Segment stands to capitalise on Malaysia's resurgent tourism sector in 2025, supported by strengthening recovery in both international and domestic travel demand and the extended visa-free policy for Chinese and Indian nationals - a powerful catalyst for leisure tourism growth, business travel expansion and MICE (Meetings, Incentives, Conventions, Exhibitions) activity. This favourable regulatory environment, combined with the completion of Phase 2 refurbishment of Swiss-Garden Beach Resort Kuantan Hotel in August 2025, are expected to improve the performance of the Division moving forward. Our rebranded hotels, including DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites in Johor Bahru, which are managed by international hotel operators, are expected to continue contributing positively to the Segment's results for the remaining year.

With a steady performance of the key business divisions, the Group remains confident in delivering resilient and satisfactory financial results for the remaining quarters.

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

The Company had not previously announced any revenue or profit forecast.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

The Company had not previously announced any revenue or profit forecasts.

**B5. Profit forecast/profit guarantee previously announced**

The Company had not previously announced any profit forecast or profit guarantee.

**B6. Tax expense**

	<b>Current quarter ended 30.6.2025 RM'000</b>	<b>Current year to date ended 30.6.2025 RM'000</b>
In respect of the current year income tax	(21,864)	(36,731)
Overprovision of income tax in respect of prior years	5,782	5,006
Deferred income tax	3,182	3,665
Income tax expense	<b>(12,900)</b>	<b>(28,060)</b>

Excluding the share of results of associates and a joint venture, the effective tax rate for the current quarter and current year to date is lower than the statutory tax rate of 24% mainly due to the income tax overprovision for the prior years.

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

As at 21 August 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 proposals 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 SECOND QUARTER ENDED 30 JUNE 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 30.6.2025</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	54,901	54,901
Medium-term notes and Sukuk - MYR*	-	2,895,373	-	98,296	2,993,669
Revolving credits - MYR	-	-	-	129,951	129,951
Revolving credits - AUD (1: 2.7550)	-	-	27,100	73,004 @	73,004
Term/Bridging - MYR	-	18,003	-	104,241	122,244
		<u>2,913,376</u>		<u>460,393</u>	<u>3,373,769</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	758,218	758,218
Revolving credits - AUD (1: 2.7550)	-	-	102,800	283,214	283,214
		<u>-</u>		<u>1,041,432</u>	<u>1,041,432</u>
<b>Total</b>		<u>2,913,376</u>		<u>1,501,825</u>	<u>4,415,201</u>
<b>As at 31.12.2024</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	47,300	47,300
Medium-term notes and Sukuk - MYR*	-	2,145,992	-	152,723	2,298,715
Revolving credits - MYR	-	-	-	131,324	131,324
Revolving credits - AUD (1: 2.7772)	-	-	25,000	69,429 @	69,429
Term/Bridging - MYR	-	106,312	-	10,856	117,168
		<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(c) to (e).

@ Unamortised borrowing costs are included therein.

**(b) Commentaries on the Group borrowings and debt securities**

- 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(c) to (e).
- The increase in borrowings was mainly due to the expansion of the capital financing, cable manufacturing and property development businesses.

**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 Group's financial position.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

**B10. Dividend declaration for the current year to date**

The Board of Directors has approved to declare a single-tier interim dividend for the year ending 31 December 2025 as follows:

	<b>Current year to date ended 30.6.2025</b>	<b>Preceding year to date ended 30.6.2024</b>
(a) Dividend payable/paid single-tier interim to the dividend per share (RM'000)	<b>77,329</b>	61,863
Single-tier interim dividend per share (sen)	<b>2.5</b>	3.0
Number of ordinary shares on which dividend was declared ('000)	<b>3,093,153</b>	2,062,104
Date of payment	<b>16.10.2025</b>	04.10.2024
(b) Total dividend for the current year to date per share (sen)	<b>2.5</b>	3.0

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

	<b>Current quarter ended 30.6.2025</b>	<b>Comparative quarter ended 30.6.2024</b>	<b>Current year to date ended 30.6.2025</b>	<b>Preceding year to date ended 30.6.2024</b>
Profit attributable to Owners of the Company (RM'000)	<b>142,004</b>	128,703	<b>266,287</b>	251,631
Weighted average number of ordinary shares outstanding ('000)	<b>2,062,104</b>	2,062,104	<b>2,062,104</b>	2,062,104
Shares issued per Bonus issue [Note A5(a)] ('000)	<b>1,031,049</b>	1,031,049	<b>1,031,049</b>	1,031,049
Adjusted/Restated weighted average number of ordinary shares outstanding [Note A5(b)] ('000)	<b>3,093,153</b>	3,093,153*	<b>3,093,153</b>	3,093,153*
<b>Basic/Diluted EPS (sen)</b>				
- Before issuance of bonus shares	<b>NA</b>	6.24	<b>NA</b>	12.20
- After issuance of bonus shares	<b>4.59</b>	4.16*	<b>8.61</b>	8.14*

\*The figures for the comparative quarter and preceding year to date have been restated following the completion of the Proposed Bonus Issue, as disclosed in Note A5(a). The weighted average number of ordinary shares outstanding has been adjusted retrospectively to account effects of the Bonus Shares, resulting in a corresponding restatement of the EPS for the comparative quarter and preceding year to date.

**B12. Audit report of the 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 SECOND QUARTER ENDED 30 JUNE 2025**

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

The following amounts have been credited/(charged) to the profit or loss, which are not disclosed elsewhere.

	Current quarter ended <b>30.6.2025</b> <b>RM'000</b>	Comparative quarter ended 30.6.2024 RM'000	Current year to date ended <b>30.6.2025</b> <b>RM'000</b>	Preceding year to date ended 30.6.2024 RM'000
<b>Profit before tax is arrived at after crediting/(charging):</b>				
(i) <u>Sales of goods and services</u> Rental income	<b>10,353</b>	10,143	<b>20,986</b>	20,040
(ii) <u>Revenue from providing financing</u> Interest/Profit income	<b>64,029</b>	45,496	<b>121,851</b>	94,640
(iii) <u>Cost of sales</u> Depreciation and amortisation	<b>(4,647)</b>	(1,429)	<b>(6,756)</b>	(2,899)
(iv) <u>Expenses for providing financing</u> Funding costs	<b>(25,072)</b>	(17,222)	<b>(47,496)</b>	(34,702)
(v) <u>General and administrative expenses</u> Depreciation and amortisation	<b>(7,466)</b>	(6,797)	<b>(14,685)</b>	(13,641)
(vi) <u>Impairment gains/(losses) - net</u> Write back of allowance for impairment losses on: - capital financing: - collective assessment - individual assessment - trade and other receivables: - collective assessment - individual assessment Allowance for impairment losses on: - capital financing: - collective assessment - individual assessment - trade and other receivables: - collective assessment - individual assessment Net impairment loss	<b>-</b> <b>868</b>  <b>-</b> <b>406</b>  <b>(792)</b> <b>(9,623)</b>  <b>(1,382)</b> <b>(878)</b> <b>(11,401)</b>	2 348  74 572  (554) (2,168)  (885) (2,704) (5,315)	<b>19</b> <b>1,887</b>  <b>92</b> <b>461</b>  <b>(1,593)</b> <b>(15,203)</b>  <b>(994)</b> <b>(1,423)</b> <b>(16,754)</b>	32 2,441  74 889  (801) (5,468)  (535) (2,776) (6,144)
(vii) <u>Other operating income</u> Foreign currency transactions gain Foreign currency translations gain Recovery of bad debts of capital financing Gain on disposals of property, plant and equipment Fair valuation gain of biological assets	<b>1,423</b> <b>36</b> <b>1</b> <b>5</b> <b>3</b>	- - 3 106 469	<b>1,207</b> <b>1,229</b> <b>3</b> <b>8</b> <b>7</b>	- 315 3 179 57

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 2025**

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

The following amounts have been credited/(charged) to the profit or loss, which are not disclosed elsewhere. (Cont'd)

	<b>Current quarter ended 30.6.2025</b>	<b>Comparative quarter ended 30.6.2024</b>	<b>Current year to date ended 30.6.2025</b>	<b>Preceding year to date ended 30.6.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax is arrived at after crediting/(charging): (Cont'd)</b>				
(viii) <u>Other operating expenses</u>				
Foreign currency transactions loss	-	(14)	(42)	(382)
Foreign currency translations loss	-	(100)	(2,079)	(14)
Loss on disposal of plant and equipment	-	(2)	(1)	(2)
Loss on fair valuation of:				
- biological assets	(112)	-	(200)	-
- retention sums	(144)	-	(144)	-
Write off of:				
- bad debts on trade and other receivables	(108)	(239)	(119)	(239)
- plant and equipment	(173)	(15)	(174)	(18)
(ix) <u>Income from cash and cash equivalents</u>				
Gain on fair valuation of short-term funds	744	1,108	1,228	1,561
Gain on redemption of short-term funds	9	46	2,736	664
Funds distribution income	4,053	1,701	6,744	3,017
Interest income	2,429	2,371	4,975	5,147
(x) <u>Income from other investments</u>				
Gain on fair valuation of securities at fair value through profit or loss	-	20	60	39
(xi) <u>Fair valuation loss on other investments</u>				
Loss on fair valuation of:				
- short-term funds	-	-	(88)	(475)
- securities at FVTPL	(11)	-	(11)	-
(xii) <u>Expense on borrowings not related to providing financing to customers</u>				
Interest expense	(13,376)	(10,011)	(26,683)	(21,128)
Other finance costs	(400)	(405)	(773)	(785)

Items for other comprehensive income are disclosed in the Statement of Comprehensive Income.

**QUARTERLY REPORT FOR SECOND QUARTER ENDED 30 JUNE 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 RM'000	Cash Flow Hedge Reserve RM'000
<b>As at 30.6.2025</b>			
Cross-currency swaps			
- 1 year to 3 years	89,820	9,460	(464)
- More than 3 years	142,580	14,624	(1,226)
	<b>232,400</b>	<b>24,084</b>	<b>(1,690)</b>

The Group and financial institutions (counterparties) entered into cross-currency swap ("CCS") contracts (over-the-counter instruments) to manage their 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 the 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 for 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 is 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 remains constant throughout the contract's tenure. 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 that incorporates 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 SECOND QUARTER ENDED 30 JUNE 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 30 June 2025.

**By Order of the Board**

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