

**QUARTERLY REPORT FOR THE THIRD QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Note	Current quarter ended 30.9.2025 RM'000	Comparative quarter ended 30.9.2024 RM'000	Current year to date ended 30.9.2025 RM'000	Preceding year to date ended 30.9.2024 RM'000
<b><u>Operating activities:</u></b>					
<b>Operating revenue</b>		<b>496,684</b>	<b>481,003</b>	<b>1,407,878</b>	<b>1,217,368</b>
Sales of goods and services		418,859	424,252	1,188,490	1,053,088
Cost of sales		(313,308)	(319,329)	(887,541)	(771,576)
Gross profit from sale of goods and services		105,551	104,923	300,949	281,512
Revenue from providing financing		77,825	56,751	219,388	164,280
Expenses for providing financing		(27,511)	(18,819)	(76,448)	(54,384)
Net financing income		50,314	37,932	142,940	109,896
<b>Gross profit</b>		<b>155,865</b>	<b>142,855</b>	<b>443,889</b>	<b>391,408</b>
Selling expenses		(5,825)	(5,419)	(16,281)	(17,140)
General and administrative expenses		(61,995)	(51,741)	(175,238)	(151,814)
Research and development expenses		(330)	(95)	(715)	(525)
		87,715	85,600	251,655	221,929
Impairment losses - net	B13(vi)	(3,410)	(5,662)	(20,164)	(11,806)
Other operating income		3,561	2,079	9,628	7,257
Other operating expenses		(576)	(1,917)	(2,897)	(2,502)
<b>Operating profit</b>		<b>87,290</b>	<b>80,100</b>	<b>238,222</b>	<b>214,878</b>
<b><u>Investing activities:</u></b>					
Share of results of associates and a joint venture, net of tax		85,115	84,135	241,659	244,343
Income from cash and cash equivalents		6,483	6,061	22,078	16,223
Income from other investments	B13(x)	44	9	104	34
Fair valuation loss on other investments	B13(xi)	-	(14)	(11)	(469)
		91,642	90,191	263,830	260,131
<b>Profit before financing and income tax</b>		<b>178,932</b>	<b>170,291</b>	<b>502,052</b>	<b>475,009</b>
<b><u>Financing activities:</u></b>					
Expense on borrowings not related to providing financing to customers	B13(xii)	(14,315)	(13,944)	(41,771)	(35,857)
Interest expense on other liabilities		(18)	(15)	(61)	(25)
		(14,333)	(13,959)	(41,832)	(35,882)
<b>Profit before tax</b>	B13	<b>164,599</b>	<b>156,332</b>	<b>460,220</b>	<b>439,127</b>
Tax expense	B6	(12,584)	(19,105)	(40,644)	(49,164)
<b>Profit after tax</b>		<b>152,015</b>	<b>137,227</b>	<b>419,576</b>	<b>389,963</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		152,179	137,241	418,466	388,872
Non-controlling interests		(164)	(14)	1,110	1,091
		152,015	137,227	419,576	389,963
<b>Earnings per share (sen):</b>					
Basic/Diluted	B11	4.92	4.44*	13.53	12.57*

\*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 THIRD QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Current quarter ended 30.9.2025	Comparative quarter ended 30.9.2024	Current year to date ended 30.9.2025	Preceding year to date ended 30.9.2024
	RM'000	RM'000	RM'000	RM'000
<b>Profit after tax</b>	<b>152,015</b>	137,227	<b>419,576</b>	389,963
<b>Other comprehensive income/(expenses) for the period</b>				
Items of other comprehensive income/(expenses)				
-that are not subject to tax:				
Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- <i>Fair value gain/(loss) on cash flow hedge</i>	791	(1,215)	(1,117)	(889)
- <i>Foreign currency translation gain/(loss)</i>	4,751	(56,379)	(397)	(58,865)
	5,542	(57,594)	(1,514)	(59,754)
Share of other comprehensive (expenses)/income and reserves of associates, accounted for using the equity method				
-that are not subject to tax:				
(a) Will not be reclassified to statement of profit or loss in subsequent periods:				
- <i>Fair values through other comprehensive income ("FVTOCI") and other reserves</i>	(6,192)	(4,073)	(11)	746
(b) Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- <i>Foreign currency translation reserves</i>	(4,866)	(42,731)	(20,421)	(40,324)
- <i>FVTOCI and other reserves</i>	10,882	33,773	76,479	32,160
	(176)	(13,031)	56,047	(7,418)
<b>Total other comprehensive income/(expenses) for the period</b>	<b>5,366</b>	(70,625)	<b>54,533</b>	(67,172)
<b>Total comprehensive income</b>	<b>157,381</b>	66,602	<b>474,109</b>	322,791
<b>Total comprehensive income/(expenses) attributable to:</b>				
Owners of the Company	157,455	67,868	473,022	323,024
Non-controlling interests	(74)	(1,266)	1,087	(233)
	157,381	66,602	474,109	322,791

(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 THIRD QUARTER 2025**

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

	Note	As at 30.9.2025 RM'000	As at 31.12.2024 RM'000
<b>Assets:</b>			
<b>Non-current</b>			
Property, plant and equipment		756,557	736,593
Investment properties		526,103	519,469
Investments in associates and a joint venture		4,442,783	4,337,677
Intangible assets		10,867	4,409
Right-of-use assets		51,061	51,266
Inventories		1,538,636	1,469,603
Deferred tax assets		124,106	121,889
Capital financing		1,013,708	765,014
Trade receivables		11,728	33,789
Other assets		4,823	4,672
Derivative asset	B14	23,218	24,327
		<b>8,503,590</b>	<b>8,068,708</b>
<b>Current</b>			
Inventories		675,282	430,678
Capital financing		1,698,448	1,446,772
Trade receivables		341,293	279,269
Other assets		105,695	79,227
Contract assets		207,313	226,692
Biological assets		530	655
Tax recoverable		28,208	5,562
Securities at fair value through profit or loss ("FVTPL")		287	195
Cash, bank balances and short-term funds		732,696	876,146
		<b>3,789,752</b>	<b>3,345,196</b>
<b>Total Assets</b>		<b>12,293,342</b>	<b>11,413,904</b>

**QUARTERLY REPORT FOR THE THIRD QUARTER 2025**

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

	Note	As at 30.9.2025 RM'000	As at 31.12.2024 RM'000
<b>Liabilities:</b>			
<b>Non-current</b>			
Borrowings	A5(c),(d),(e),B8(a)	2,911,226	2,252,304
Trade payables		22,238	25,997
Other liabilities		2,336	3,217
Contract liabilities and deferred income		66,884	70,936
Lease liabilities		595	781
Deferred tax liabilities		66,359	67,587
		<b>3,069,638</b>	<b>2,420,822</b>
<b>Current</b>			
Borrowings	A5(c),(d),(e),B8(a)	1,409,504	1,611,776
Trade payables		159,741	129,621
Other liabilities		580,832	516,535
Provisions		168,074	172,603
Contract liabilities and deferred income		17,082	42,109
Lease liabilities		893	576
Tax payable		21,054	18,327
		<b>2,357,180</b>	<b>2,491,547</b>
<b>Total Liabilities</b>		<b>5,426,818</b>	<b>4,912,369</b>
<b>Net Assets</b>		<b>6,866,524</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		4,746,795	4,376,646
Issued capital and reserves attributable to Owners of the Company		6,798,880	6,428,731
Non-controlling interests		67,644	72,804
<b>Total Equity</b>		<b>6,866,524</b>	<b>6,501,535</b>
<b>Net Assets per share attributable to Owners of the Company (RM)</b>			
		2.20	2.08 <sup>#</sup>
<b>Number of outstanding ordinary shares in issue ('000)</b>			
		<b>3,093,153</b>	<b>3,093,153<sup>#</sup></b>

<sup>#</sup> The completion of the Proposed Bonus Issue on 24 June 2025 resulted in the restatement of the net assets per share attributable to the Owners 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 THIRD QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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(b)] RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1.1.2025</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>(27,485)</b>	<b>218</b>	<b>3,050</b>	<b>4,337,412</b>	<b>6,428,731</b>	<b>72,804</b>	<b>6,501,535</b>
Profit after tax	-	-	-	-	-	-	418,466	418,466	1,110	419,576
Fair value loss on cash flow hedge	-	-	-	-	(1,117)	-	-	(1,117)	-	(1,117)
Foreign currency translation loss	-	-	-	(374)	-	-	-	(374)	(23)	(397)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
- Foreign currency translation reserves	-	-	-	(20,421)	-	-	-	(20,421)	-	(20,421)
- FVTOCI and other reserves	-	-	-	-	-	76,468	-	76,468	-	76,468
Other comprehensive (expenses)/income	-	-	-	(20,795)	(1,117)	76,468	-	54,556	(23)	54,533
<b>Total comprehensive (expenses)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,795)</b>	<b>(1,117)</b>	<b>76,468</b>	<b>418,466</b>	<b>473,022</b>	<b>1,087</b>	<b>474,109</b>
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(103,105)	(103,105)	-	(103,105)
- Non-controlling interests	-	-	-	-	-	-	-	-	(5,963)	(5,963)
Total distributions to Owners	-	-	-	-	-	-	(103,105)	(103,105)	(5,963)	(109,068)
Acquisitions of non-controlling interests in a subsidiary:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(122)	(122)
- Gain on acquisitions	-	-	-	-	-	-	70	70	-	70
Subscription of new shares in a subsidiary:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(162)	(162)
- Gain on subscription	-	-	-	-	-	-	162	162	-	162
<b>Total changes in ownership interest in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232</b>	<b>232</b>	<b>(284)</b>	<b>(52)</b>
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(102,873)</b>	<b>(102,873)</b>	<b>(6,247)</b>	<b>(109,120)</b>
<b>As at 30.9.2025</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>(48,280)</b>	<b>(899)</b>	<b>79,518</b>	<b>4,653,005</b>	<b>6,798,880</b>	<b>67,644</b>	<b>6,866,524</b>

**QUARTERLY REPORT FOR THE THIRD QUARTER 2025**

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

	Attributable to Owners of the Company							Total issued share capital and reserves	Non- controlling interests	Total equity
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1.1.2024</b>	2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404
Profit after tax	-	-	-	-	-	-	388,872	388,872	1,091	389,963
Fair value loss on cash flow hedge	-	-	-	-	(889)	-	-	(889)	-	(889)
Foreign currency translation loss	-	-	-	(57,554)	-	-	-	(57,554)	(1,311)	(58,865)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
- Foreign currency translation gains	-	-	-	(40,324)	-	-	-	(40,324)	-	(40,324)
- FVTOCI and other reserves	-	-	-	-	-	32,919	-	32,919	(13)	32,906
Other comprehensive (expenses)/income	-	-	-	(97,878)	(889)	32,919	-	(65,848)	(1,324)	(67,172)
<b>Total comprehensive (expenses)/income</b>	-	-	-	(97,878)	(889)	32,919	388,872	323,024	(233)	322,791
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 subsidiaries from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(2,262)	(2,262)
- Gain on acquisitions	-	-	-	-	-	-	1,077	1,077	-	1,077
<b>Total changes in ownership interest in subsidiaries</b>	-	-	-	-	-	-	1,077	1,077	(2,262)	(1,185)
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	(81,407)	(81,407)	(2,282)	(83,689)
<b>As at 30.9.2024</b>	2,095,311	(43,226)	63,451	(29,919)	(889)	26,052	4,251,643	6,362,423	72,083	6,434,506

(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 THIRD QUARTER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Note	Current year to date ended 30.9.2025 RM'000	Preceding year to date ended 30.9.2024 RM'000
<b>Cash Flows From Operating Activities</b>			
Operating profit		238,222	214,878
Adjustments for:			
Non-cash items		(61,768)	(57,583)
Operating profit before changes in working capital		176,454	157,295
(Increase)/Decrease in:			
Inventories		(121,561)	(27,632)
Trade receivables		33,659	(114,295)
Other assets		(32,821)	(40,606)
Contract assets		19,376	162,116
(Decrease)/Increase in:			
Trade payables		(2,414)	37,964
Other liabilities		39,814	(26,091)
Contract liabilities and deferred income		(29,078)	30,379
		(93,025)	21,835
Capital financing, net disbursement		(555,097)	(135,511)
Changes in working capital		(648,122)	(113,676)
Cash (used in)/from operations		(471,668)	43,619
Income tax paid		(62,104)	(79,340)
Income tax refunded		463	97
Interest/Profit paid		(74,022)	(52,746)
Interest/Profit received		189,653	144,156
Net cash (used in)/from operating activities		(417,678)	55,786
<b>Cash Flows From Investing Activities</b>			
Investment, divestment and income from investments:			
Acquisitions of additional shares in a subsidiary from non-controlling interests	A8(b)	(52)	(1,185)
Cash outflow from acquisition of a subsidiary	A8(e)	(373)	-
Funds distribution income received		10,585	4,541
Gain on redemption of short-term funds		3,337	708
Interest/Profit received		6,684	7,933
Investment properties expenditure		(127)	(671)
Proceeds from disposals of:			
- biological asset		41	-
- investment property		170	-
- property, plant and equipment		262	282
Purchase of:			
- lands for property development		(169,240)	-
- property, plant and equipment		(40,488)	(31,277)
- software licences		(3,877)	(23)
Net investment, divestment and income from investments		(193,078)	(19,683)
Dividend received from an associate and a joint venture		192,541	142,982
Net cash (used in)/from investing activities		(537)	123,299

**QUARTERLY REPORT FOR THE THIRD QUARTER 2025**

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

		<b>Current year to date ended 30.9.2025</b>	<b>Preceding year to date ended 30.9.2024</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		(348)	(1,881)
Proceeds from issuance/drawdowns of:			
- medium-term notes and Sukuk	A5(d)(iii),(e)(v)	850,000	265,000
- term loans and bankers' acceptances		142,852	47,500
Redemptions/Repayments of:			
- medium-term notes and Sukuk	A5(c)(i),(ii),(iii),(d)(i),(ii)	(177,270)	(144,787)
- term loans and bankers' acceptances		(155,259)	(63,069)
- revolving credits - net		(209,735)	(58,457)
<i>Net drawdowns</i>		450,588	46,187
Interest/Profit paid		(63,404)	(55,662)
Payment of lease liabilities		(692)	(521)
<i>Dividends:</i>			
Dividend paid to:			
- Owners of the Company	A6	(103,105)	(82,484)
- Non-controlling interests		(5,963)	(20)
<i>Net dealing with Owners of the Company</i>		(109,068)	(82,504)
Net cash from/(used in) financing activities		277,076	(94,381)
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		(141,139)	84,704
Gain on fair valuation of short-term funds		1,473	2,572
Effects of exchange rate changes		(3,784)	(21,536)
<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>732,696</b>	<b>809,319</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 THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**Explanatory notes to Quarterly Report for the current year to date ended 30 September 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.

**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 based on 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 THIRD QUARTER ENDED 30 SEPTEMBER 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. Thus, 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:

	<b>Number of shares '000</b>	<b>Amount RM'000</b>
<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 the 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 required information and relevant documents in accordance with 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 from 2021 to 2028 and redeemable annually commencing 12 months after the first issuance date.

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

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, a total amount of RM219.9 million and RM183.6 million have been redeemed for Tranche 1 and Tranche 2 of MTN 2, respectively. As at 30 September 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 is maintained by the Company and all monies from time to time standing to the credit thereof (these proceeds account mainly for capturing dividend income from an associate).

**(ii) Tranche 3 of MTN 2**

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

On 8 August 2025, OSKICM redeemed RM20.0 million of Tranche 3. Since the first issuance on 8 April 2021, the total amount redeemed for Tranche 3 of MTN 2 amounted to RM60.0 million. As at 30 September 2025, the outstanding amount of Tranche 3 of MTN 2 stood at RM40.0 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 THIRD QUARTER ENDED 30 SEPTEMBER 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, raising RM132.0 million with maturities from 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, a total amount of RM32.0 million has been redeemed for Tranche 4 of Sukuk 1. As at 30 September 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 thereof;
- (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 thereof;
- (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 thereof;
- (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 MTN 3 in accordance with 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 THIRD QUARTER ENDED 30 SEPTEMBER 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, raising RM164.2 million in 15 series with maturities from 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, a total amount of RM39.5 million has been redeemed in respect of Tranche 1 of MTN 3. As at 30 September 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") are 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 thereof;
- (ii) Atria Mall Rental Proceeds and Carpark Rental Proceeds ("Rental Proceeds") are maintained by ASGSB and APMSB, respectively, and all monies from time to time standing to the credit thereof;
- (iii) DSRA is 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 into 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, raising RM200.0 million in 8 series with maturities from 2021 to 2028 and redeemable annually commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 4 of MTN 3 were utilised for repayment of the 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 from 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 repayment of the existing borrowings and working capital requirements of the Group.

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

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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, a total amount redeemed for Tranche 4 of MTN 3 amounted to RM45.0 million. As at 30 September 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 September 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 September 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 fixtures 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 thereof; and
- (11) DSRA and all monies from time to time standing to the credit thereof.



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 AAIs /AA with a stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AAIs /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 that comply 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 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 September 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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 September 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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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	-	-	51	
(3) Tranche 3 of MTN 2	-	20,000	40,000	313	-	-	
(4) Tranche 2 of Sukuk 1	-	-	-	-	1,398	-	35
(5) Tranche 4 of Sukuk 1	-	26,000	100,000	-	529	-	
(6) Tranche 1 of MTN 3	-	9,000	124,700	787	-	-	
(7) Tranche 2 of MTN 3	-	-	-	416	-	-	35
(8) Tranche 3 of MTN 3	-	100,000	-	416	-	-	
(9) Tranche 4 of MTN 3	-	15,000	155,000	732	-	-	
(10) Tranche 5 of MTN 3	-	-	90,000	416	-	-	35
(11) Series 1 of Tranche 6 of MTN 3	-	-	105,000	843	-	-	
(12) Series 2 of Tranche 6 of MTN 3	100,000	-	100,000		-	-	
(13) Series 1 of MCMTN-R	-	-	20,000	-	-	-	35
(14) Series 2 of MCMTN-R	-	-	90,000	-	-	-	
(15) Series 3 of MCMTN-R	-	-	175,000	-	-	-	
(16) Series 1 of Sukuk-R	-	-	100,000	-	-	-	33
(17) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(18) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(19) Series 4 of Sukuk-R	-	-	300,000	-	-	-	33
(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>177,270</u>	<u>2,974,163</u>	<u>3,923</u>	<u>1,927</u>	<u>80</u>	<u>173</u>
Less: Unamortised issuance expenses			(467)				
			<u>2,973,696</u>				

The interest rates for MTNs and profit rates for 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 on 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                | <ul style="list-style-type: none"> <li>- 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.</li> <li>- Trading of building materials and provision of interior design services.</li> </ul> |
| (ii) Property Investment and Management | <ul style="list-style-type: none"> <li>- Management and letting of properties, contributing rental yield and appreciation of properties; and sharing of results of an associate and a joint venture dealing with letting of office and retail space.</li> <li>- Cultivation and sale of oil palm fresh fruit bunches and other agricultural produce.</li> </ul>              |

**(b) Financial Services**

- |                   |  |
|-------------------|--|
| Capital Financing | <ul style="list-style-type: none"> <li>- Capital financing activities include generating interest and fee income on loan and financing portfolios in Malaysia and Australia.</li> <li>- Islamic financing activities include generating profit and fee income on Islamic financing portfolios in Malaysia.</li> <li>- Hire purchase financing activities include generating interest income on the vehicle financing portfolio in Malaysia.</li> </ul> |
|-------------------|--|

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 to date, there was no single external customer that makes up ten per cent or more of the Group's revenue.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025</b>						
<b>Revenue</b>						
Total revenue	629,113	219,417	508,879	80,542	689,861	2,127,812
Inter-segment revenue	(24,879)	-	(5,323)	(7)	(60,763)	(90,972)
Dividends from:						
- subsidiaries	-	-	-	-	(436,421)	(436,421)
- an associate	-	-	-	-	(192,541)	(192,541)
Revenue from external parties	604,234	219,417	503,556	80,535	136	1,407,878
<b>Results</b>						
Segment profit/(loss)	105,314	92,771	32,607	849	(3,639)	227,902
Share of results of associates and a joint venture	(10,705)	-	-	-	252,364	241,659
	94,609	92,771	32,607	849	248,725	469,561
Elimination of unrealised profit	(7,476)	-	-	-	(1,865)	(9,341)
<b>Profit before tax</b>	87,133	92,771	32,607	849	246,860	460,220
Tax (expense)/income	(12,181)	(24,000)	(1,492)	73	(3,044)	(40,644)
<b>Profit after tax</b>	74,952	68,771	31,115	922	243,816	419,576
<b>Preceding year to date ended 30.9.2024</b>						
<b>Revenue</b>						
Total revenue	669,299	164,279	320,282	79,937	459,521	1,693,318
Inter-segment revenue	(11,648)	-	(5,713)	-	(49,910)	(67,271)
Dividends from:						
- subsidiaries	-	-	-	-	(221,819)	(221,819)
- an associate and a joint venture	-	-	-	-	(186,860)	(186,860)
Revenue from external parties	657,651	164,279	314,569	79,937	932	1,217,368
<b>Results</b>						
Segment profit/(loss)	94,218	76,859	33,471	3,246	(8,864)	198,930
Share of results of associates and a joint venture	9,955	-	-	-	234,388	244,343
	104,173	76,859	33,471	3,246	225,524	443,273
Elimination of unrealised profit	(2,504)	-	-	-	(1,642)	(4,146)
<b>Profit before tax</b>	101,669	76,859	33,471	3,246	223,882	439,127
Tax (expense)/income	(17,017)	(20,989)	(8,569)	92	(2,681)	(49,164)
<b>Profit after tax</b>	84,652	55,870	24,902	3,338	221,201	389,963
(Lower)/Improve of pre-tax performance						
- in RM'000	(14,536)	15,912	(864)	(2,397)	22,978	21,093
- in %	(14%)	21%	(3%)	(74%)	10%	5%

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025</b>						
<b>Assets</b>						
Tangible assets	3,733,887	2,781,542	548,206	372,828	250,915	7,687,378
Intangible assets	979	8,917	-	-	971	10,867
	<b>3,734,866</b>	<b>2,790,459</b>	<b>548,206</b>	<b>372,828</b>	<b>251,886</b>	<b>7,698,245</b>
Investments in associates and a joint venture	511,981	-	-	-	3,930,802	4,442,783
<b>Segment assets</b>	<b>4,246,847</b>	<b>2,790,459</b>	<b>548,206</b>	<b>372,828</b>	<b>4,182,688</b>	<b>12,141,028</b>
Deferred tax assets and tax recoverable	108,803	17,580	7,127	15,202	3,602	152,314
<b>Total assets</b>	<b>4,355,650</b>	<b>2,808,039</b>	<b>555,333</b>	<b>388,030</b>	<b>4,186,290</b>	<b>12,293,342</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>2,127,562</b>	<b>2,305,941</b>	<b>296,339</b>	<b>168,920</b>	<b>440,643</b>	<b>5,339,405</b>
Deferred tax liabilities and tax payable	58,230	13,234	8,935	5,717	1,297	87,413
<b>Total liabilities</b>	<b>2,185,792</b>	<b>2,319,175</b>	<b>305,274</b>	<b>174,637</b>	<b>441,940</b>	<b>5,426,818</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	200,805	539,034	56,172	8,777	49,787	854,575
% of increase	5%	24%	11%	2%	1%	8%
Increase/(Decrease) in segment liabilities	19,332	478,721	28,857	7,575	(21,535)	512,950
% of increase/(decrease)	<1%	26%	11%	5%	(5%)	11%

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

**(b) Geographical segments analysis**

The Group's operations are mainly based in Malaysia (for all 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 30.9.2025</b>			
Revenue	<b>1,353,523</b>	<b>54,355</b>	<b>1,407,878</b>
Share of results of associates and a joint venture	<b>252,077</b>	<b>(10,418)</b>	<b>241,659</b>
Profit before tax	<b>450,127</b>	<b>10,093</b>	<b>460,220</b>
<b>Preceding year to date ended 30.9.2024</b>			
Revenue	<b>1,168,478</b>	<b>48,890</b>	<b>1,217,368</b>
Share of results of associates and a joint venture	<b>251,990</b>	<b>(7,647)</b>	<b>244,343</b>
Profit before tax	<b>427,897</b>	<b>11,230</b>	<b>439,127</b>
<b>As at 30.9.2025</b>			
Non-current assets ^	<b>2,818,354</b>	<b>64,870</b>	<b>2,883,224</b>
<b>As at 31.12.2024</b>			
Non-current assets ^	<b>2,565,657</b>	<b>215,683</b>	<b>2,781,340</b>

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

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

**(a) Incorporation of subsidiaries**

- (i) On 14 February 2025, OSK Property Holdings Berhad ("OSKPH"), a 99.93%-owned 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.
- (ii) On 3 June 2025, OSK Construction Sdn. Bhd. ("OSK Construction"), a wholly-owned subsidiary of PJ Development Holdings Berhad ("PJDH"), which in turn is a 97.47%-owned 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.
- (iv) On 8 July 2025, the Company incorporated a wholly-owned subsidiary, Capital Bridge Holdings Sdn. Bhd. ("CBH") with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of CBH is investment holding.

On 3 September 2025, CBH changed its name to Kredibridge Holdings Sdn. Bhd. ("KHSB").

- (v) On 17 July 2025, CBH incorporated a wholly-owned subsidiary, Capital Bridge Sdn. Bhd. ("CBSB") with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of CBSB is the provision of debt collection services.

On 3 September 2025, CBSB changed its name to Kredibridge Sdn. Bhd. ("KSB").

- (vi) On 31 July 2025, OSK Capital (S) Pte. Ltd. ("OSKCap(S)"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Management Services (A) Pty. Ltd. ("OSKMS(A)") with an issued and paid-up capital of AUD1 comprising one (1) ordinary share. The principal activity of OSKMS(A) is the provision of management services.
- (vii) On 8 September 2025, the Company incorporated a wholly-owned subsidiary, OSK Capital Holdings (S) Pte. Ltd. ("OSKCH") with an issued and paid-up capital of SGD1 comprising one (1) ordinary share. The principal activity of OSKCH is investment holding.
- (viii) On 8 September 2025, OSKCH incorporated a wholly-owned subsidiary, OSK Capital Singapore Pte. Ltd. ("OSKCS") with an issued and paid-up capital of SGD1 comprising one (1) ordinary share. The principal activity of OSKCS is private debt funds.

**(b) Acquisition of additional equity interests in PJDH**

On 28 February 2025, 19 March 2025, 23 April 2025, 4 June 2025, 6 June 2025, 20 June 2025, 24 June 2025 and 21 August 2025, the Company acquired a total of 43,400 ordinary shares of PJDH for cash of RM52,080 from non-controlling interests of PJDH, a 97.47%-owned 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	(122)
Gain on consolidation recognised in statement of changes in equity	70
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(52)</u>

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

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

- (i) On 14 February 2025, 25 March 2025 and 3 April 2025, the Company subscribed for 1,953,056, 8,411,004 and 249,435 new ordinary shares in OSKCap(S), a wholly-owned subsidiary of the Company, for cash of SGD1,953,056, SGD8,411,004 and SGD249,435 respectively. Accordingly, the issued and paid-up ordinary share capital of OSKCap(S) increased from SGD27,073,118 to SGD37,686,613. The principal activity of OSKCap(S) is investment holding.

Upon completion of the shares subscription, the Company's equity interests in OSKCap(S) remained at 100%.

- (ii) On 28 January 2025, OSKCap(S), a wholly-owned subsidiary of the Company, subscribed for 12,700,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKCap(A)"), a wholly-owned subsidiary of OSKCap(S), for cash of AUD12,700,000. Accordingly, the issued and paid-up ordinary share capital of OSKCap(A) increased from AUD30,000,001 to AUD42,700,001. The principal activity of OSKCap(A) is a capital financing business.

Upon completion of the shares subscription, the Company's effective equity interests in OSKCap(A) remained at 100%.

- (iii) On 9 April 2025 and 15 July 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 15,000,000 and 14,760,000 new ordinary shares in OSK Amanjaya Sdn. Bhd. ("OSKAJ"), a wholly-owned subsidiary of OSKPH, for cash of RM15,000,000 and RM14,760,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKAJ increased from RM1,000,000 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%.

- (iv) On 9 April 2025 and 15 July 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 15,000,000 and 5,000,000 new ordinary shares in Aspect Vision Sdn. Bhd. ("AVSB"), a wholly-owned subsidiary of OSKPH, for cash of RM15,000,000 and RM5,000,000, respectively. Accordingly, the issued and paid-up ordinary share capital of AVSB increased from RM100,000 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%.

- (v) On 10 April 2025, OSKCap(S), a wholly-owned subsidiary of the Company, subscribed for 250,000 new ordinary shares in OSK Asset Management (A) Pty. Ltd. ("OSKAM(A)"), a wholly-owned subsidiary of OSKCap(S), for cash of AUD250,000. Accordingly, the issued and paid-up ordinary share capital of OSKAM(A) increased from AUD1 to AUD250,001. The principal activity of OSKAM(A) is fund management.

Upon completion of the shares subscription, the Company's effective equity interests in OSKAM(A) remained at 100%.

- (vi) On 28 April 2025, PJDH, a 97.47%-owned subsidiary of the Company, subscribed for 200,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB"), a wholly-owned subsidiary of PJDH, for cash of RM200,000. Accordingly, the issued and paid-up ordinary share capital of VPSB 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%.



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

- (vii) On 29 April 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 99,999 new ordinary shares in LHSB, a wholly-owned subsidiary of OSKPH, for cash of RM99,999. Accordingly, the issued and paid-up ordinary share capital of LHSB increased from RM1 to RM100,000.

Upon completion of the shares subscription, the Company's effective equity interests in LHSB remained at 99.93%.

- (viii) On 30 June 2025, 2 July 2025 and 23 July 2025, the Company subscribed for 19,999,998 new ordinary shares in OSKRC, a wholly-owned subsidiary of the Company, of which RM390,000 was satisfied by capitalising the amount due by OSKRC to the Company and RM19,609,998 by cash consideration. Accordingly, the issued and paid-up ordinary share capital of OSKRC increased from RM2 to RM20,000,000.

Upon completion of the shares subscription, the Company's equity interest in OSKRC remained at 100%.

On 26 September 2025, OSKRC changed its name to OSK Consumer Financing Sdn. Bhd. ("OSKCF").

- (ix) On 23 September 2025, the Company subscribed for 499,998 new ordinary shares in KHSB, a wholly-owned subsidiary of the Company, for cash of RM499,998. Accordingly, the issued and paid-up ordinary share capital of KHSB increased from RM2 to RM500,000.

Upon completion of the shares subscription, the Company's equity interests in KHSB remained at 100%.

- (x) On 23 September 2025, KHSB subscribed for 499,998 new ordinary shares in KSB, a wholly-owned subsidiary of KHSB, for cash of RM499,998. Accordingly, the issued and paid-up ordinary share capital of KSB increased from RM2 to RM500,000.

Upon completion of the shares subscription, the Company's effective equity interests in KSB remained at 100%.

- (xi) On 11 September 2025, OSKPH, a 99.96%-owned subsidiary of the Company, subscribed for 218,500,000 new ordinary shares in Potensi Rajawali Sdn. Bhd. ("PRSB"), a wholly-owned subsidiary of OSKPH, for cash of RM218,500,000. Accordingly, the issued and paid-up ordinary share capital of PRSB increased from RM110,850,000 to RM329,350,000. The principal activity of PRSB is property development.

Upon completion of the shares subscription, the Company's effective equity interests in PRSB remained at 99.96%.

**(d) Subscription of equity interests in OSKPH**

On 11 September 2025, the Company subscribed for 218,500,000 new ordinary shares in OSKPH for cash of RM218,500,000. Accordingly, the issued and paid-up ordinary share capital of OSKPH increased from RM359,519,272 (345,872,365 ordinary shares) to RM578,019,272 (564,372,365 ordinary shares). The principal activity of OSKPH is investment holding. Upon completion of the shares subscription, the Company's equity interests in OSKPH increased to 99.96% from 99.93% at the end of 2024.

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

	<b>RM'000</b>
Net assets acquired from non-controlling interests	(162)
Gain on consolidation recognised in the statement of changes in equity	162
Cash outflow on subscription of ordinary shares in OSKPH	-

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

**(e) 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.

The fair value of consideration transferred and the effect on cash flows of the acquisition of the subsidiary are as follows:

	<b>RM'000</b>
Fair value of consideration for the acquisition	16,500
Less: Cash and cash equivalents of a subsidiary acquired	(16,127)
Cash outflow from acquisition of a subsidiary	<u>373</u>

The fair values of assets and liabilities of WCSB recognised upon the acquisition on the date of completion, 1 August 2025, were as follows:

	<b>As at the date of acquisition RM'000</b>
Property, plant and equipment	6,051
Investment properties	6,600
Right-of-use assets	38
Inventories	96
Trade receivables	36,805
Other receivables	43
Tax recoverable	345
Cash, bank balances and short-term funds	19,943
Borrowings	(8,931)
Lease liabilities	(38)
Trade payables	(28,774)
Other payables	(19,041)
Provisional fair value of total net assets	<u>13,137</u>
Goodwill on business combination	<u>3,363</u>
Total fair value of consideration for the acquisition	<u>16,500</u>

The acquisition of WCSB had the following effects on the Group's financial results:

	<b>Date of acquisition to 30.9.2025 RM'000</b>
Revenue	1,249
Loss for the period	<u>(668)</u>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

**(e) Acquisition of Wilayah Credit Sdn. Bhd. ("WCSB") (cont'd)**

Had the acquisition been effected on 1 January 2025, the financial results contributed by WCSB for the current year to date would have been as follows:

	<b>1.1.2025 to 30.9.2025 RM'000</b>
Revenue	6,057
Loss for the period	<u>(3,746)</u>

**(f) Internal reorganisation**

- (i) On 12 September 2025, the Company entered into a Share Sale Agreement with OSKRC, a wholly-owned subsidiary of the Company, for transferring the entire equity interests representing 50,000,000 ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC"), a wholly-owned subsidiary of the Company, to OSKRC at a total consideration of RM50,004,259 through the issuance and allotment of 50,004,259 new ordinary shares to the Company.

On the same date, the Company also transferred the entire equity interest representing 2,000,000 ordinary shares in OSK Almal Sdn. Bhd. ("OSKAL"), a wholly-owned subsidiary of the Company, to OSKRC at a total consideration of RM1,930,273 through the issuance and allotment of 1,930,273 new ordinary shares to the Company.

These transfers were undertaken to facilitate efficient business operations and management.

Upon completion of the above transactions, OSKSC and OSKAL became wholly-owned subsidiaries of OSKRC and indirect subsidiaries of the Company.

- (ii) On 12 September 2025, OSK Fintech Sdn. Bhd. ("OSKFT"), a wholly-owned subsidiary of the Company, transferred the entire equity interest representing 800,000 ordinary shares in OSK eCapital Sdn. Bhd. ("OSKeCap"), a wholly-owned subsidiary of OSKFT, to OSKRC at cash consideration of RM249,589 to facilitate efficient business operations and management.

Upon completion of the above, OSKeCap became a wholly-owned subsidiary of OSKRC and an indirect subsidiary of the Company.

The Company's effective interest in OSKSC, OSKAL and OSKeCap remained at 100% as these transactions are merely for internal reorganisation purposes.

**(g) Striking off of Harbour Place Management Services Sdn. Bhd. ("HPMS")**

On 10 March 2025, HPMS, a dormant company and a wholly-owned subsidiary of PJDH, which in turn is a 97.47%-owned subsidiary of the Company, had been struck off from the registrar upon the publication of the notice of striking off pursuant to Section 551(3) of the CA2016 in the Gazette.

Striking off of HPMS did not have any material financial impact to the Group.

**(h) Changes in equity interests in RHB Bank Berhad ("RHB")**

On 4 July 2025, RHB issued 2,424,200 new ordinary shares at an issue price of RM5.71 per share in accordance with the share grant scheme of RHB.

Upon completion of the above, the Company's equity interests reduced to 10.265% from 10.271%.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

- (i) On 10 October 2025, the Company subscribed for 550,000 new ordinary shares in OSKCH, a wholly-owned subsidiary of the Company, for cash of SGD550,000. Accordingly, the issued and paid-up ordinary share capital of OSKCH increased from SGD1 to SGD550,001.

Upon completion of the shares subscription, the Company's equity interests in OSKCH remained at 100%.

- (ii) On 14 October 2025, OSKCH subscribed for 500,000 new ordinary shares in OSKCS, a wholly-owned subsidiary of OSKCH, for cash of SGD500,000. Accordingly, the issued and paid-up ordinary share capital of OSKCS increased from SGD1 to SGD500,001.

Upon completion of the shares subscription, the Company's effective equity interests in OSKCS remained at 100%.

**(b) Striking off of HTR Management Services Sdn. Bhd. ("HTRMS")**

On 10 November 2025, HTRMS, a dormant company and a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, applied to the Companies Commission of Malaysia ("CCM") for striking off pursuant to Section 550 of the CA2016. The application for striking off HTRMS is pending for the approval of the CCM.

The striking off of HTRMS is not expected to have any material financial impact to the Group.

**A10. Commitments**

**(a) Significant unrecognised contractual commitments**

Contracted but not provided for:

- Acquisition of land held for property development
- Acquisition of office equipment, factory equipment and software licences
- Factory expansion
- Renovation costs

	As at 30.9.2025	As at 31.12.2024
	RM'000	RM'000
	103,509	133,009
	13,632	2,586
	724	1,254
	3,963	13,052
	<b>121,828</b>	<b>149,901</b>

**(b) Operating lease commitments - the Group as lessor**

- Up to 1 year
- Later than 1 year and not later than 5 years
- More than 5 years

	20,819	19,566
	29,030	28,115
	63,677	65,760
	<b>113,526</b>	<b>113,441</b>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**A11. Changes in contingent liabilities or contingent assets**

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

**A12. Significant related party transactions**

<u>Entities</u>	<u>Nature of transactions</u>	<b>Income/(Expenses) Current year to date ended 30.9.2025 RM'000</b>
<b>(a) An associated group of companies:</b>		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	10,318
RHB Bank Berhad	- Office rental income	690
	- Interest income	943
	- Interest expense	(14,269)
RHB Investment Bank Berhad	- Facility fee expense	(1,261)
<b>(b) Other related parties:</b>		
Acolia Sdn. Bhd.	- Purchase of building material	(1,650)
Acotiles Sdn. Bhd.	- Purchase of building material	(4,570)
DC Services Sdn. Bhd.	- Insurance premium expense	(454)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(820)
Queensbridge Place Pty. Ltd.	- Office rental expense	(213)
Raslan Loong, Shen & Eow	- Legal fees expense	(1,320)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(2,174)
Wong Enterprise	- Sale of fresh fruit bunch	874

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>As at 30.9.2025</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	530	530
Investment properties	-	14,830	510,788	525,618
<b>Financial assets</b>				
Derivative assets	-	23,218	-	23,218
Securities at FVTPL	287	-	-	287
Short-term funds	507,445	-	-	507,445
	<b>507,732</b>	<b>38,048</b>	<b>511,318</b>	<b>1,057,098</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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2025**

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

	<b>Current quarter ended 30.9.2025 3Q25</b>	<b>Comparative quarter ended 30.9.2024 3Q24</b>	<b>change</b>	<b>Current year to date ended 30.9.2025 9M25</b>	<b>Preceding year to date ended 30.9.2024 9M24</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	203,105	241,117	(16%)	604,234	657,651	(8%)
2. Financial Services	77,854	56,750	37%	219,417	164,279	34%
3. Industries	184,000	153,094	20%	503,556	314,569	60%
4. Hospitality	31,671	29,691	7%	80,535	79,937	1%
5. Investment Holding	54	351	(85%)	136	932	(85%)
Revenue	<b>496,684</b>	<b>481,003</b>	<b>3%</b>	<b>1,407,878</b>	<b>1,217,368</b>	<b>16%</b>
<b><u>Pre-tax profit</u></b>						
1. Property	24,968	28,125	(11%)	87,133	101,669	(14%)
2. Financial Services	32,133	25,269	27%	92,771	76,859	21%
3. Industries	12,723	17,509	(27%)	32,607	33,471	(3%)
4. Hospitality	3,368	3,031	11%	849	3,246	(74%)
5. Investment Holding	91,407	82,398	11%	246,860	223,882	10%
Pre-tax profit	<b>164,599</b>	<b>156,332</b>	<b>5%</b>	<b>460,220</b>	<b>439,127</b>	<b>5%</b>
Comprised:						
Pre-tax profit from the business	79,484	72,197	10%	218,561	194,784	12%
Share of results of associates and a joint venture	85,115	84,135	1%	241,659	244,343	(1%)
Pre-tax profit	<b>164,599</b>	<b>156,332</b>	<b>5%</b>	<b>460,220</b>	<b>439,127</b>	<b>5%</b>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2025**

*(a) Current Quarter ("3Q25") compared with Comparative Quarter of Preceding Year ("3Q24")*

In 3Q25, the Group achieved revenue of RM496.7 million and a pre-tax profit of RM164.6 million, up 3% and 5% respectively compared to 3Q24. All business segments have generated higher pre-tax profit except for the Property and Industries Segments. The Group's profit from its operating businesses and investing activities rose 9% and 2% year-on-year to RM87.3 million and RM91.6 million, respectively. The profit attributable to the Owners of the Company improved by 11% year-on-year to RM152.2 million.

The Property Segment reported a 16% decline in revenue to RM203.1 million, while pre-tax profit reduced by 11% to RM25.0 million after a write-off of costs incurred in development planning due to the change in the plan in Australia, compared to 3Q24. Excluding this one-off cost, the pre-tax profit increased by 14% to RM32.0 million. The high-rise residential projects continue to progress as planned in both sales take-up rate and construction. The Segment's revenue decline was mainly due to the lacklustre take-up rate for certain landed residential phases in our township projects as compared to 3Q24. Despite a decline in revenue, pre-tax profit improved as the construction progress of the ongoing projects has reached more advanced stages. The projects include Anya and Nara at Shorea Park in Puchong, Alia at Mori Park in Shah Alam, LEA by The Hills and Hana Hills in Taman Melawati and Rubica in Butterworth. The Property Investment Division remained a steady contributor, generating consistent income from its office and retail leasing portfolios.

The Financial Services Segment recorded a 37% increase in revenue to RM77.9 million and a 27% rise in pre-tax profit to RM32.1 million in 3Q25, compared to 3Q24. This improved performance was primarily in line with the increase in the loan portfolio size in Malaysia and Australia. The outstanding loans registered RM2.7 billion at the end of 3Q25, compared with RM1.8 billion at the end of 3Q24.

The Industries Segment recorded a 20% increase in revenue to RM184.0 million in 3Q25, driven by higher sales volume in the Cable Division, particularly from the public utility sector. Despite strong revenue growth, pre-tax profit declined by 27% to RM12.7 million, compared to RM17.5 million in 3Q24, mainly due to continued losses incurred for the Johor factories. The revenue generated in the Johor factories was unable to cover the operational costs as some of the machineries were undergoing repair and maintenance, including upgrade, and product testing for certifications. In addition, finance costs incurred for the acquisition of the factories and depreciation have further weighed down the profit. Acotec IBS Division continued to provide stable revenue for the Segment, supported by sustained demand for its products.

The Hospitality Segment recorded revenue of RM31.7 million for the current quarter, marking a 7% increase and a pre-tax profit of RM3.4 million versus RM3.0 million in the same quarter a year ago. The increase in revenue and pre-tax profit was mainly due to the better occupancy and room rates across all hotels. The completion of the refurbishment of Swiss-Garden Beach Resort Kuantan in August 2025 has yielded strong occupancy and better rates.

The Investment Holding Segment contributed a pre-tax profit of RM91.4 million in 3Q25, compared with RM82.4 million in 3Q24, an increase of 11%. The increase was primarily attributable to increased earnings from RHB Bank Group.



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2025**

*(b) Current Year To Date ("9M25") compared with Preceding Year To Date ("9M24")*

The Group recorded total revenue of RM1.4 billion and pre-tax profit of RM460.2 million in 9M25, up 16% and 5% respectively, from RM1.2 billion in revenue and RM439.1 million in pre-tax profit in 9M24. All business segments generated higher profits, except for the Property, Industries, and Hospitality Segments. The Group's profit from its operating businesses rose 11% year-on-year to RM238.2 million, and profit from investing activities rose 1% year-on-year to RM263.8 million. The profit attributable to the Owners of the Company improved by 8% year-on-year to RM418.5 million.

The Property Segment recorded lower revenue and pre-tax profit in 9M25, with year-on-year declines of 8% and 14% to RM604.2 million and RM87.1 million, respectively. The reduction in pre-tax profit was primarily due to the absence of a net gain of RM13.4 million recorded in 2Q24, which arose from the disposal of a property by a joint venture and the recognition of a fair value loss on an office building under the Property Investment Division and the write-off of costs in Australia. Excluding the one-off items as mentioned, the pre-tax profit increased slightly by 6% in line with the progress billings and construction of the ongoing 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 revenue of RM219.4 million for 9M25, reflecting 34% growth, with profit increasing 21% to RM92.8 million compared to 9M24. This growth is in line with the increase in the capital and consumer financing portfolio (Malaysia and Australia), which saw increased total loans disbursed to RM2.7 billion as of 30 September 2025 from RM1.8 billion as of 30 September 2024.

The Industries Segment delivered a strong performance for 9M25, with revenue surging 60% to RM503.6 million, while pre-tax profit slightly decreased by 3% at RM32.6 million. The revenue growth was primarily driven by the Cable Division, fuelled by increased orders from public utility companies and private sector customers. Despite the increase in revenue, pre-tax profit remained flat due to losses of RM7.2 million incurred at the Johor plants. Revenue from the Johor plants was insufficient to cover the operating expenses noted in B1(a). Meanwhile, Acotec IBS Division maintained its steady revenue and pre-tax profit contribution, supported by consistent demand for its products.

The Hospitality Segment recorded revenue of RM80.5 million for 9M25, reflecting a modest 1% increase year-on-year. Despite a consistent revenue, the Segment's pre-tax profit declined 74% to RM0.8 million, compared to 9M24. Decline in pre-tax profit was mainly due to the Phase 2 refurbishment at Swiss-Garden Beach Resort Kuantan. The refurbishment encompassing substantial upgrades to the ballroom, meeting facilities, restaurants, and common areas, carried out in the 1H25, has affected key revenue streams, particularly food and beverage sales, corporate conferences, and events.

In 9M25, the Investment Holding Segment achieved a pre-tax profit of RM246.9 million, reflecting a 10% year-on-year growth. This performance was mainly driven by enhanced equity accounted profit on RHB Bank Group amounted to RM252.4 million in 9M25 compared to RM234.4 million in 9M24.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025 3Q25 RM'000</b>	<b>Immediate preceding quarter ended 30.6.2025 2Q25 RM'000</b>	<b>change %</b>
<b><u>Revenue</u></b>			
1. Property	203,105	212,667	(4%)
2. Financial Services	77,854	73,692	6%
3. Industries	184,000	198,805	(7%)
4. Hospitality	31,671	25,416	25%
5. Investment Holding	54	32	69%
Revenue	<b>496,684</b>	<b>510,612</b>	<b>(3%)</b>
<b><u>Pre-tax profit/(loss)</u></b>			
1. Property	24,968	30,952	(19%)
2. Financial Services	32,133	29,758	8%
3. Industries	12,723	14,145	(10%)
4. Hospitality	3,368	(1,019)	>100%
5. Investment Holding	91,407	81,738	12%
Pre-tax profit	<b>164,599</b>	<b>155,574</b>	<b>6%</b>
Comprised:			
Pre-tax profit from the business	79,484	74,965	6%
Share of results of associates and a joint venture	85,115	80,609	6%
Pre-tax profit	<b>164,599</b>	<b>155,574</b>	<b>6%</b>

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

*Current Quarter ("3Q25") compared with Immediate Preceding Quarter ("2Q25")*

The Group recorded a slight decrease of 3% in revenue to RM496.7 million while the pre-tax profit improved 6% to RM164.6 million, compared to the immediate preceding quarter, 2Q25. All business segments have recorded improvement in pre-tax results except for the Property and Industries Segments.

The Property Segment reported a slight decrease of 4% in revenue to RM203.1 million in 3Q25, while the pre-tax profit reduced by 19% to RM25.0 million compared to 2Q25 mainly due to the write-off of costs in Australia due to change of development plans. Despite a decline in revenue and excluding the write-off, the Segment recorded an increase in pre-tax profit as the construction and progress billing of the ongoing projects have reached advanced stages. Our ongoing high-rise projects include Alia at Mori Park in Shah Alam, Anya and Nara at Shorea Park in Puchong, Hana Hills in Taman Melawati and Rubica in Butterworth and a landed residential house in Iringan Bayu, Seremban. The performance of the Property Investment Division remains stable, with leasing income from its office and retail assets.

The Financial Services Segment recorded a 6% increase in revenue to RM77.9 million and a corresponding increase of 8% in pre-tax profit to RM32.1 million in 3Q25 compared to 2Q25. The increased revenue and pre-tax profit were mainly attributable to growth in the loan portfolio in Malaysia and Australia, in line with the business plan, which stood at RM2.7 billion (2Q25: RM2.6 billion).

The Industries Segment registered revenue of RM184.0 million and pre-tax profit of RM12.7 million in 3Q25, down 7% and 10% respectively, compared to 2Q25. The decline in revenue was primarily due to lower demand for cable sales from the public utility and the private sector. The decline in pre-tax profit was in line with the decline in revenue.

The Hospitality Segment recorded revenue of RM31.7 million in 3Q25, representing a 25% increase quarter-on-quarter. It has recorded a pre-tax profit of RM3.4 million, a turnaround from a pre-tax loss of RM1.0 million in 2Q25. The improved performance in 3Q25 was attributed to the higher overall occupancy rates and average room rates, supported by the demand for local tourism and conventions, as well as the completion of the refurbishment of Swiss-Garden Beach Resort Kuantan in August 2025.

The Investment Holding Segment recorded a pre-tax profit of RM91.4 million in 3Q25, representing an increase of 12% compared to 2Q25. The increase was mainly due to a higher profit contribution from RHB Bank Group.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 a key driver for the Group and is well-positioned to maintain its strong momentum. Upcoming project launches are on track, underpinned by healthy take-up rates across all ongoing developments. Various initiatives are put in place to attract more interest in the landed properties in our townships. Our forthcoming launches, including commercial shop offices in Iringan Bayu and Shah Alam will expand our product offering as we continue to reinforce our commitment to high-quality projects that meet evolving market trends and secure long-term growth.

For our joint venture project, Phase 2 of BLVD in Melbourne, a high-rise residential tower in Melbourne Square (“MSQ”) had recorded a take-up rate of 76%. Strategic marketing initiatives have been introduced to boost sales for the remaining completed residential units in Phase 1. Profits from the Phase 2 development will be recognised upon buyers taking possession and finalising payments, a milestone expected to be reached in early 2027.

As of 30 September 2025, the Group's unbilled sales stood at RM1.2 billion with minimal unsold completed inventory. The Group has a total land bank of 2,474 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 on a strong growth trajectory, fuelled by the strategic expansion of its product portfolio and supported by the loan growth for capital and consumer financing. The acquisition of 100% equity interests in Wilayah Credit Sdn. Bhd, completed on 1 August 2025, which marked a milestone for a successful venture into the motorcycle financing business, and it is anticipated to contribute positively to the Group’s financial performance.

Under the Industries Segment, the Cable Division is poised for steady revenue growth as production capacity increases. To support the rising demand, the division has strengthened its sales and marketing to cover wider markets and upgraded its cable production facility in Melaka. Meanwhile, the IBS Division is expected to maintain its strong performance, supported by consistent demand for its products. This sustained sales momentum is anticipated to provide a stable revenue stream, positively contributing to the overall financial performance.

The Hospitality Segment is well-positioned to benefit from favourable trends in Malaysia’s tourism market through the remainder of 2025 as international and domestic travel demand continue to recover. Visit Malaysia Year 2026 will be a significant catalyst to stimulate both leisure and business tourism. Our collaborations with international hotel operators in Damai Laut and Johor Bahru under DoubleTree by Hilton and Holiday Inn Express & Suites are expected to continue to perform well. The completion of the refurbishment of Swiss-Garden Beach Resort Kuantan in August 2025, which is now rebranded as Swiss-Grand Beach Resort Kuantan, is expected to improve overall occupancy and average room rates.

Based on the foregoing, we expect the Group to sustain favourable financial results for the remainder of 2025.

**(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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025 RM'000</b>	<b>Current year to date ended 30.9.2025 RM'000</b>
In respect of the current year income tax	(19,876)	(56,607)
Overprovision of income tax in respect of prior years	7,520	12,526
Deferred income tax	(228)	3,437
Income tax expense	<u>(12,584)</u>	<u>(40,644)</u>

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 20 November 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**

No proceeds raised from any corporate proposal.

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

	Non-current		Current		Total
	'000	RM'000	'000	RM'000	RM'000
<b>As at 30.9.2025</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	36,800	36,800
Medium-term notes and Sukuk - MYR*	-	2,895,417	-	78,279	2,973,696
Revolving credits - MYR	-	-	-	179,951	179,951
Revolving credits - AUD (1: 2.7771)	-	-	30,000	81,827 <sup>@</sup>	81,827
Term/Bridging - MYR	-	15,809	-	99,452	115,261
		<u>2,911,226</u>		<u>476,508</u>	<u>3,387,734</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	643,900	643,900
Revolving credits - AUD (1: 2.7771)	-	-	104,100	289,096	289,096
		<u>-</u>		<u>932,996</u>	<u>932,996</u>
<b>Total</b>		<u>2,911,226</u>		<u>1,409,504</u>	<u>4,320,730</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	-	154,874	2,300,866
Revolving credits - MYR	-	-	-	131,324	131,324
Revolving credits - AUD (1: 2.7772)	-	-	25,000	67,278 <sup>@</sup>	67,278
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**

- (i) During the period, there were no material changes in debt securities other than the changes in working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(c) to (e).
- (ii) 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 THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

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

	<b>Current year to date ended 30.9.2025</b>	<b>Preceding year to date ended 30.9.2024</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
Entitlement date	<b>19.09.2025</b>	20.09.2024
Payment date	<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

Dividends paid during the current year to date is disclosed in Note A6.

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

	<b>Current quarter ended 30.9.2025</b>	<b>Comparative quarter ended 30.9.2024</b>	<b>Current year to date ended 30.9.2025</b>	<b>Preceding year to date ended 30.9.2024</b>
Profit attributable to Owners of the Company (RM'000)	<b>152,179</b>	137,241	<b>418,466</b>	388,872
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>	6.66	<b>NA</b>	18.86
- After issuance of bonus shares	<b>4.92</b>	4.44*	<b>13.53</b>	12.57*

\*Following the completion of the bonus issue as disclosed Note A5(a), the weighted average number of ordinary shares outstanding for the comparative quarter and preceding year to date has been adjusted retrospectively for the Bonus Shares, resulting in a corresponding restatement of EPS for the same period.

**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 THIRD QUARTER ENDED 30 SEPTEMBER 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.

	<b>Current quarter ended 30.9.2025 RM'000</b>	<b>Comparative quarter ended 30.9.2024 RM'000</b>	<b>Current year to date ended 30.9.2025 RM'000</b>	<b>Preceding year to date ended 30.9.2024 RM'000</b>
<b>Profit before tax is arrived at after crediting/(charging):</b>				
(i) <u>Sales of goods and services</u> Rental income	<b>10,506</b>	9,751	<b>31,492</b>	29,791
(ii) <u>Revenue from providing financing</u> Interest/Profit income	<b>67,802</b>	49,516	<b>189,653</b>	144,156
(iii) <u>Cost of sales</u> Depreciation and amortisation	<b>(3,132)</b>	(1,556)	<b>(9,888)</b>	(4,455)
(iv) <u>Expenses for providing financing</u> Funding costs	<b>(26,526)</b>	(18,044)	<b>(74,022)</b>	(52,746)
(v) <u>General and administrative expenses</u> Depreciation and amortisation	<b>(7,686)</b>	(7,175)	<b>(22,371)</b>	(20,816)
(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>6</b> <b>826</b>  <b>3,709</b> <b>1,493</b>    <b>(778)</b> <b>(7,854)</b>  <b>(812)</b> <b>-</b> <b>(3,410)</b>	   554  10 181    (774) (3,623)  (1,962) (48) (5,662)	<b>25</b> <b>2,713</b>  <b>3,801</b> <b>1,410</b>    <b>(2,371)</b> <b>(23,057)</b>  <b>(1,806)</b> <b>(879)</b> <b>(20,164)</b>	32 2,995  84 1,070    (1,575) (9,091)  (2,497) (2,824) (11,806)
(vii) <u>Other operating income</u> Foreign currency transactions gain Foreign currency translations gain Recovery of bad debts of: - capital financing - trade and other receivables Gain on disposals of property, plant and equipment Fair valuation gain of biological assets	<b>258</b> <b>-</b>  <b>-</b> <b>62</b> <b>850</b> <b>67</b>	1,410     43  -	<b>1,461</b> <b>827</b>  <b>3</b> <b>62</b> <b>858</b> <b>10</b>	1,189     222 54



**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025 RM'000</b>	<b>Comparative quarter ended 30.9.2024 RM'000</b>	<b>Current year to date ended 30.9.2025 RM'000</b>	<b>Preceding year to date ended 30.9.2024 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	-	-	(38)	(161)
Foreign currency translations loss	(525)	(1,176)	(2,202)	(1,190)
Loss on disposal of plant and equipment	(1)	-	(2)	(2)
Loss on fair valuation of biological assets	-	(56)	(136)	(53)
Write off of:				
- bad debts on trade and other receivables	(2)	(647)	(121)	(886)
- plant and equipment	(33)	(10)	(207)	(28)
(ix) <u>Income from cash and cash equivalents</u>				
Gain on fair valuation of short-term funds	333	1,707	1,473	3,041
Gain on redemption of short-term funds	601	44	3,337	708
Funds distribution income	3,840	1,524	10,584	4,541
Interest income	1,709	2,786	6,684	7,933
(x) <u>Income from other investments</u>				
Dividend income	-	9	-	9
Gain on fair valuation of securities at fair value through profit or loss	44	-	104	25
	44	9	104	34
(xi) <u>Fair valuation loss on other investments</u>				
Loss on fair valuation of:				
- short-term funds	-	-	-	(469)
- securities at FVTPL	-	(14)	(11)	-
	-	(14)	(11)	(469)
(xii) <u>Expense on borrowings not related to providing financing to customers</u>				
Interest expense	(13,980)	(12,966)	(40,663)	(34,094)
Other finance costs	(335)	(978)	(1,108)	(1,763)
	(14,315)	(13,944)	(41,771)	(35,857)

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

**QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 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 30.9.2025</b>			
Cross-currency swaps			
- 1 year to 3 years	89,820	8,975	(309)
- More than 3 years	142,580	14,243	(590)
	<b>232,400</b>	<b>23,218</b>	<b>(899)</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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2025.

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Executive Chairman**  
Kuala Lumpur  
27 November 2025