

QUARTERLY REPORT FOR THE FOURTH QUARTER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025**

	Current quarter ended 31.12.2025	Comparative quarter ended 31.12.2024	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
Note	RM'000	RM'000	RM'000	RM'000
<u>Operating activities:</u>				
Operating revenue	447,962	440,420	1,855,840	1,657,788
Sales of goods and services	370,120	377,676	1,558,610	1,430,764
Cost of sales	(256,139)	(269,802)	(1,143,680)	(1,041,378)
Gross profit from sale of goods and services	113,981	107,874	414,930	389,386
Revenue from providing financing	77,842	62,744	297,230	227,024
Expenses for providing financing	(26,406)	(20,280)	(102,854)	(74,664)
Net financing income	51,436	42,464	194,376	152,360
Gross profit	165,417	150,338	609,306	541,746
Selling expenses	(6,658)	(6,421)	(22,939)	(23,561)
General and administrative expenses	(71,495)	(60,029)	(246,733)	(211,843)
Research and development expenses	(908)	(442)	(1,623)	(967)
	86,356	83,446	338,011	305,375
Impairment losses - net	(2,628)	(6,962)	(22,792)	(18,768)
Other operating income	11,145	24,259	20,544	31,374
Other operating expenses	(5,331)	(5,201)	(7,999)	(7,740)
Operating profit	89,542	95,542	327,764	310,241
<u>Investing activities:</u>				
Share of results of associates and a joint venture, net of tax	93,466	85,190	335,125	329,533
Income from cash and cash equivalents	6,878	7,001	28,956	23,199
Income from other investments	-	-	44	9
Fair valuation loss on other investments	(50)	(78)	(1)	(497)
	100,294	92,113	364,124	352,244
Profit before financing and income tax	189,836	187,655	691,888	662,485
<u>Financing activities:</u>				
Expense on borrowings not related to providing financing to customers	(16,002)	(15,371)	(57,773)	(51,049)
Interest expense on other liabilities	(29)	(15)	(90)	(40)
	(16,031)	(15,386)	(57,863)	(51,089)
Profit before tax	173,805	172,269	634,025	611,396
Tax expense	(16,027)	(23,610)	(56,671)	(72,774)
Profit after tax	157,778	148,659	577,354	538,622
Profit attributable to:				
Owners of the Company	157,494	147,600	575,960	536,472
Non-controlling interests	284	1,059	1,394	2,150
	157,778	148,659	577,354	538,622
Earnings per share (sen):				
Basic/Diluted	5.09	4.77*	18.62	17.34*

* 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 FOURTH QUARTER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025**

	Current quarter ended 31.12.2025 RM'000	Comparative quarter ended 31.12.2024 RM'000	Current year to date ended 31.12.2025 RM'000	Preceding year to date ended 31.12.2024 RM'000
Profit after tax	157,778	148,659	577,354	538,622
Other comprehensive income/(expenses) for the year				
Items of other comprehensive income/(expenses) -that are not subject to tax effects:				
Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- <i>Fair value gain on cash flow hedge</i>	1,787	1,107	670	218
- <i>Foreign currency translation loss</i>	(13,015)	(14,040)	(13,412)	(72,905)
	(11,228)	(12,933)	(12,742)	(72,687)
Share of other comprehensive income/(expenses) 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>	12,285	5,134	12,274	5,880
(b) Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- <i>Foreign currency translation reserves</i>	(16,442)	16,167	(36,863)	(24,157)
- <i>FVTOCI and other reserves</i>	(36,887)	(28,135)	39,592	4,025
	(41,044)	(6,834)	15,003	(14,252)
Total other comprehensive (expenses)/income for the year	(52,272)	(19,767)	2,261	(86,939)
Total comprehensive income	105,506	128,892	579,615	451,683
Total comprehensive income attributable to:				
Owners of the Company	105,465	128,139	578,487	451,163
Non-controlling interests	41	753	1,128	520
	105,506	128,892	579,615	451,683

(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 FOURTH QUARTER 2025

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

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Assets:			
Non-current			
Property, plant and equipment		770,222	736,593
Investment properties		525,931	519,469
Investments in associates and a joint venture		4,485,232	4,337,677
Intangible assets		10,747	4,409
Right-of-use assets		51,108	51,266
Inventories		1,752,145	1,469,603
Deferred tax assets		142,145	121,889
Capital financing		959,777	765,014
Trade receivables		15,001	33,789
Other assets		6,501	4,672
Derivative asset	B14	29,936	24,327
		8,748,745	8,068,708
Current			
Inventories		585,022	430,678
Capital financing		1,568,377	1,446,772
Trade receivables		268,725	279,269
Other assets		59,205	79,227
Contract assets		245,216	226,692
Biological assets		455	655
Tax recoverable		21,225	5,562
Securities at fair value through profit or loss ("FVTPL")		239	195
Cash, bank balances and short-term funds		846,042	876,146
		3,594,506	3,345,196
Total Assets		12,343,251	11,413,904

QUARTERLY REPORT FOR THE FOURTH QUARTER 2025

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

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Liabilities:			
Non-current			
Borrowings	A5(c),(d),(e),B8(a)	2,879,084	2,252,304
Trade payables		23,379	25,997
Other liabilities		3,416	3,217
Contract liabilities and deferred income		66,371	70,936
Lease liabilities		468	781
Deferred tax liabilities		68,552	67,587
		3,041,270	2,420,822
Current			
Borrowings	A5(c),(d),(e),B8(a)	1,462,381	1,611,776
Trade payables		150,552	129,621
Other liabilities		570,350	516,535
Provisions		177,388	172,603
Contract liabilities and deferred income		20,484	42,109
Lease liabilities		1,118	576
Tax payable		23,178	18,327
Derivative liability	B14	1,832	-
		2,407,283	2,491,547
Total Liabilities		5,448,553	4,912,369
Net Assets		6,894,698	6,501,535
Equity:			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(b)	(43,226)	(43,226)
		2,052,085	2,052,085
Reserves		4,774,937	4,376,646
Issued capital and reserves attributable to Owners of the Company		6,827,022	6,428,731
Non-controlling interests		67,676	72,804
Total Equity		6,894,698	6,501,535
Net Assets per share attributable to Owners of the Company (RM)		2.21	2.08[#]
Number of outstanding ordinary shares in issue ('000)		3,093,153	3,093,153[#]

[#] 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 FOURTH QUARTER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025**

		Attributable to Owners of the Company						Total issued share capital and reserves	Non-controlling interests	Total equity	
Note	Share capital	Treasury shares [Note A5(b)]	Revaluation reserve	Foreign currency translation reserves	Hedging reserve (Note B14)	Other reserves	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
	As at 1.1.2025	2,095,311	(43,226)	63,451	(27,485)	218	3,050	4,337,412	6,428,731	72,804	6,501,535
	Profit after tax	-	-	-	-	-	575,960	575,960	575,960	1,394	577,354
	Fair value gain on cash flow hedge	-	-	-	-	670	-	-	670	-	670
	Foreign currency translation loss	-	-	-	(13,161)	-	-	-	(13,161)	(251)	(13,412)
	Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:										
	- Foreign currency translation reserves	-	-	-	(36,863)	-	-	-	(36,863)	-	(36,863)
	- FVTOCI and other reserves	-	-	-	-	-	51,881	-	51,881	(15)	51,866
	Other comprehensive (expenses)/income	-	-	-	(50,024)	670	51,881	-	2,527	(266)	2,261
	Total comprehensive (expenses)/income	-	-	-	(50,024)	670	51,881	575,960	578,487	1,128	579,615
	Dividends paid to:										
	- Owners of the Company	-	-	-	-	-	(180,434)	(180,434)	(180,434)	-	(180,434)
	- Non-controlling interests	-	-	-	-	-	-	-	-	(5,963)	(5,963)
	Total distributions to Owners	-	-	-	-	-	(180,434)	(180,434)	(180,434)	(5,963)	(186,397)
	Acquisitions of additional interests in a subsidiary from non-controlling interests:										
	- Accretion of equity interests	-	-	-	-	-	-	-	-	(127)	(127)
	- Gain on acquisitions	-	-	-	-	-	72	72	72	-	72
	Subscription of new shares in a subsidiary:										
	- Accretion of equity interests	-	-	-	-	-	-	-	-	(166)	(166)
	- Gain on subscription	-	-	-	-	-	166	166	166	-	166
	Total changes in ownership interest in subsidiaries	-	-	-	-	-	238	238	238	(293)	(55)
	Total transactions with Owners in their capacity as Owners	-	-	-	-	-	(180,196)	(180,196)	(180,196)	(6,256)	(186,452)
	As at 31.12.2025	2,095,311	(43,226)	63,451	(77,509)	888	54,931	4,733,176	6,827,022	67,676	6,894,698

QUARTERLY REPORT FOR THE FOURTH QUARTER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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			
As at 1.1.2024		2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404
Profit after tax		-	-	-	-	-	-	536,472	536,472	2,150	538,622
Fair value gain on cash flow hedge		-	-	-	-	218	-	-	218	-	218
Foreign currency translation loss		-	-	-	(71,287)	-	-	-	(71,287)	(1,618)	(72,905)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using the equity method:											
- Foreign currency translation reserves		-	-	-	(24,157)	-	-	-	(24,157)	-	(24,157)
- FVTOCI and other reserves		-	-	-	-	-	9,917	-	9,917	(12)	9,905
Other comprehensive (expenses)/income		-	-	-	(95,444)	218	9,917	-	(85,309)	(1,630)	(86,939)
Total comprehensive (expenses)/income		-	-	-	(95,444)	218	9,917	536,472	451,163	520	451,683
Dividends paid to:											
- Owners of the Company		-	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)
- Non-controlling interests		-	-	-	-	-	-	-	-	(20)	(20)
Total distributions to Owners		-	-	-	-	-	-	(144,347)	(144,347)	(20)	(144,367)
Acquisition of additional interests in a subsidiary from non-controlling interests:											
- Accretion of equity interests		-	-	-	-	-	-	-	-	(2,301)	(2,301)
- Gain on acquisitions		-	-	-	-	-	-	1,116	1,116	-	1,116
Subscription of new shares in a subsidiary:											
- Accretion of equity interests		-	-	-	-	-	-	-	-	7	7
- Loss on subscription		-	-	-	-	-	-	(7)	(7)	-	(7)
Total changes in ownership interest in subsidiaries		-	-	-	-	-	-	1,109	1,109	(2,294)	(1,185)
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	-	(143,238)	(143,238)	(2,314)	(145,552)
As at 31.12.2024		2,095,311	(43,226)	63,451	(27,485)	218	3,050	4,337,412	6,428,731	72,804	6,501,535

(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 FOURTH QUARTER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025**

	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
Note	RM'000	RM'000
Cash Flows From Operating Activities		
Operating profit	327,764	310,241
Adjustments for:		
Non-cash and disclosure items	(91,056)	(81,138)
Operating profit before changes in working capital (Increase)/Decrease in:	236,708	229,103
Inventories	(178,277)	(30,318)
Trade receivables	74,551	(133,309)
Other assets	3,786	(35,057)
Contract assets	(18,524)	111,153
(Decrease)/Increase in:		
Trade payables	(10,462)	17,812
Other liabilities	39,198	50,331
Contract liabilities and deferred income	(26,120)	22,093
	(115,848)	2,705
Capital financing, net disbursement	(355,270)	(509,000)
Changes in working capital	(471,118)	(506,295)
Cash used in operations	(234,410)	(277,192)
Income tax paid	(94,220)	(110,912)
Income tax refunded	7,609	79
Interest/Profit paid	(99,833)	(72,529)
Interest/Profit received	259,964	197,572
Net cash used in operating activities	(160,890)	(262,982)
Cash Flows From Investing Activities		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary from non-controlling interests	A8(b) (55)	(1,185)
Net cash outflow from acquisition of a subsidiary	A8(e) (373)	-
Dividends received from securities at FVTPL	-	9
Funds distribution income received	14,285	7,322
Gain on redemption of short-term funds	3,355	737
Interest/Profit received	9,315	10,678
Investment properties expenditure	(127)	(1,606)
Proceeds from disposals of:		
- an associate	-	^
- investment property	170	-
- property, plant and equipment	7,270	1,349
Purchase of:		
- lands for property development	(212,461)	-
- property, plant and equipment	(78,335)	(155,704)
- right-of-use assets	(88)	-
- software licences	(4,056)	(959)
Net investment, divestment and income from investments	(261,100)	(139,359)
Dividends received from associates and a joint venture	192,791	143,982
Net cash (used in)/from investing activities	(68,309)	4,623

QUARTERLY REPORT FOR THE FOURTH QUARTER 2025

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

	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
Note	RM'000	RM'000
Cash Flows From Financing Activities		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(4,877)	(5,278)
Proceeds from issuance/drawdowns of:		
- medium-term notes and Sukuk	911,000	370,000
- term loans and bankers' acceptances	203,725	156,134
- revolving credits - net	-	369,610
Redemptions/Repayments of:		
- medium-term notes and Sukuk	(204,709)	(179,682)
- term loans and bankers' acceptances	(177,589)	(68,499)
- revolving credits - net	(246,588)	-
<i>Net drawdowns</i>	485,839	647,563
Interest/Profit paid	(88,718)	(82,243)
Payment of lease liabilities	(1,065)	(602)
<i>Dividends:</i>		
Dividend paid to:		
- Owners of the Company	(180,434)	(144,347)
- non-controlling interests	(5,963)	(20)
<i>Net dealing with Owners of the Company</i>	(186,397)	(144,367)
Net cash from financing activities	204,782	415,073
Net (decrease)/increase in cash and cash equivalents	(24,417)	156,714
Gain on fair valuation of short-term funds	2,000	4,019
Effects of exchange rate changes	(7,687)	(28,166)
Cash and cash equivalents at beginning of the year	876,146	743,579
Cash and cash equivalents at end of the year	846,042	876,146

^ negligible

(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 FOURTH QUARTER ENDED 31 DECEMBER 2025

Explanatory notes to Quarterly Report for the current year to date ended 31 December 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. Effective from 1 January 2024, the Group has early adopted MFRS 18 Presentation and Disclosure in Financial Statements. The standard supersedes MFRS 101 and introduces enhanced requirements for the statement of profit or loss subtotals and disclosures, thereby refining the presentation and improving the clarity of financial reporting.

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 material financial impact on the Group.

For the Sustainability Disclosures Standards, the Group adopted IFRS S2 Climate-related Disclosures during the year, incorporating climate-related transition and physical risks into key financial areas, including impairment assessments, inventory net realisable values, credit-risk evaluations, environmental obligations, fair-value measurements and going-concern considerations; consistent with guidance that climate-related matters may affect estimates, valuations and disclosures across financial statements, the review did not give rise to material financial impacts for the year.

A2. Seasonality or cyclicity of interim operations

The performance of the Group's Hotels and Resorts Division 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 prior period accounting estimates that had a material impact on the current quarter or year-to-date results.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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) 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 Company's Shareholders 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.

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 Company's enlarged number of ordinary shares increased to 3,142,948,842 ordinary shares (including 49,796,179 treasury shares), and its issued share capital remained at RM2,095,311,511.

(b) Share buybacks/Treasury shares of the Company

The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. The treasury shares movement is as follows:

	Number of shares	Amount
	'000	RM'000
At cost		
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.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)**

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 a Trustees' Reimbursement Account ("TRA") with a minimum of RM30,000 each for Sukuk 1 and MTN 2, which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 and Tranche 2 of MTN 2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million under Tranche 1 of MTN 2 in 4 series with maturities 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 to finance working capital requirements and to repay the Group's borrowings.

On 17 April 2025, 19 May 2025 and 17 October 2025, OSKICM redeemed RM4.1 million, RM0.7 million and RM1.6 million of Tranche 1, respectively. Also, on 30 April 2025 and 30 October 2025, OSKICM redeemed RM2.5 million and RM0.9 million of Tranche 2, respectively. Since the first issuance on 30 April 2018, the total amount redeemed for Tranche 1 and Tranche 2 of MTN 2 amounted to RM221.5 million and RM184.5 million, respectively. As at 31 December 2025, the outstanding amounts of Tranche 1 and Tranche 2 of MTN 2 stood at RM28.5 million and RM15.5 million, respectively.

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

- (1) shares in an associate of the Company ("Tranche 1 and Tranche 2 Pledged Shares"); and
- (2) all its rights, titles, interests and benefits in and under the share proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company, and all monies from time to time standing to the credit thereof (This proceeds account is mainly for capturing dividend income receivable 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 finance the acquisition of a piece of land for development, including reimbursement and other related expenses.

On 8 August 2025 and 8 December 2025, OSKICM redeemed RM20.0 million and RM20.0 million of Tranche 3, respectively. Since the first issuance on 8 April 2021, total redemption for Tranche 3 of MTN 2 amounted to RM80.0 million. As at 31 December 2025, the outstanding amount of Tranche 3 of MTN 2 stood at RM20.0 million.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)

(ii) Tranche 3 of MTN 2 (Cont'd)

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 wholly-owned subsidiary of OSK Property Holdings Berhad ("OSKPH"), which is, in turn, a subsidiary of the Company, and all its present and future assets of APSB.

(iii) Tranche 4 of MTN 2

On 25 November 2025, OSKICM issued Tranche 4 of MTN 2 of RM61.0 million in 5 series with maturities commencing from 2029 to 2033 and redeemable every 12 months commencing 48 months after the first issuance date. Proceeds from this issuance were utilised to finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

As at 31 December 2025, the outstanding amount of Tranche 4 of MTN 2 stood at RM61.0 million.

Tranche 4 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 4 is maintained by OSKICM and all monies from time to time standing to the credit thereto; and
- (2) 28 pieces of land owned by OSK Amanjaya Sdn. Bhd. ("OSKAJ"), 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 OSKAJ.

(iv) 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, total redemption for Tranche 4 of Sukuk 1 amounted to RM32.0 million. As at 31 December 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.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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

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 with 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 exercises and (v) refinancing of existing borrowings.

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

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

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued Tranche 1 of MTN 3, 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 to repay 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, total redemption in respect of Tranche 1 of MTN 3 amounted to RM39.5 million. As at 31 December 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 in turn is 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 to finance 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 to repay the Group's existing bank borrowings.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 20 December 2022, OSKICM issued RM55.0 million under Tranche 5 of MTN 3 in 7 series with maturities from 2023 to 2029. On 28 December 2022, OSKICM issued RM45.0 million under Tranche 5 of MTN 3 with a tenure of 8 years maturing on 27 December 2030. The proceeds from both issuances were utilised to repay existing borrowings and finance the Group's working capital requirements.

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

On 30 April 2025, OSKICM redeemed RM15.0 million of Tranche 4 of MTN 3. Since the first issuance on 30 September 2020, total redemption for Tranche 4 of MTN 3 amounted to RM45.0 million. As at 31 December 2025, the outstanding amount of Tranche 4 of MTN 3 stood at RM155.0 million.

On 19 December 2025, OSKICM redeemed RM5.0 million of Tranche 5 of MTN 3. Since the first issuance on 20 December 2022, total redemption for Tranche 5 of MTN 3 amounted to RM15.0 million. As at 31 December 2025, the outstanding amount of Tranche 5 of MTN 3 stood at RM85.0 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 to repay existing borrowings and finance the Group's working capital requirements.

As at 31 December 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;

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)

(iii) Series 1 and Series 2 of Tranche 6 of MTN 3 (Cont'd)

Tranche 6 of MTN 3 is secured by: (Cont'd)

- (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.

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

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company, lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

On 16 November 2020, the Malaysia Rating Corporation Berhad ("MARC") assigned a final rating of AA_{1s} /AA with a stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA_{1s} /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.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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"), is 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)**

(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 for a 5-year tenure maturing on 12 March 2026 at a fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 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 the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million, respectively.

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

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

There has been no redemption since the issuance date. As at 31 December 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 the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 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 the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 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 FOURTH QUARTER ENDED 31 DECEMBER 2025

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

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

	Current year-to-date		As at 31 December 2025				
	Issuance	Redemption	Outstanding amounts	DSRA balances	FSRA balances	PA balances	TRA balances
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(1) Tranche 1 of MTN 2	-	6,346	28,513	-	-	31	} 35
(2) Tranche 2 of MTN 2	-	3,363	15,511	-	-	53	
(3) Tranche 3 of MTN 2	-	40,000	20,000	317	-	-	
(4) Tranche 4 of MTN 2	61,000	-	61,000	625	-	-	
(5) Tranche 4 of Sukuk 1	-	26,000	100,000	-	532	-	} 35
(6) Tranche 1 of MTN 3	-	9,000	124,700	791	-	-	
(7) Tranche 3 of MTN 3	-	100,000	-	-	-	-	} 35
(8) Tranche 4 of MTN 3	-	15,000	155,000	735	-	-	
(9) Tranche 5 of MTN 3	-	5,000	85,000	418	-	-	
(10) Series 1 of Tranche 6 of MTN 3	-	-	105,000	} 847	-	-	
(11) Series 2 of Tranche 6 of MTN 3	100,000	-	100,000		-	-	-
(12) Series 1 of MCMTN-R	-	-	20,000	-	-	-	} 35
(13) Series 2 of MCMTN-R	-	-	90,000	-	-	-	
(14) Series 3 of MCMTN-R	-	-	175,000	-	-	-	
(15) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 33
(16) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(17) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(18) Series 4 of Sukuk-R	-	-	300,000	-	-	-	
(19) Series 5 of Sukuk-R	-	-	200,000	-	-	-	
(20) Series 6 of Sukuk-R	200,000	-	200,000	-	-	-	
(21) Series 7 of Sukuk-R	550,000	-	550,000	-	-	-	
	911,000	204,709	3,007,724	3,733	532	84	173
Less: Unamortised issuance expenses			(3,932)				
			3,003,792				

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

		Date of payment	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
Dividends for the year ended:				
31.12.2025	2.5 sen single-tier interim dividend	16.10.2025	77,329	-
31.12.2024	5.0 sen single-tier final dividend	06.06.2025	103,105	-
	3.0 sen single-tier interim dividend	04.10.2024	-	61,863
31.12.2023	4.0 sen single-tier final dividend	17.05.2024	-	82,484
			180,434	144,347

Details of dividends declared for the current year to date are disclosed in Note B10.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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
 - Development and construction of residential and commercial properties for sale, provision of project management services and sharing of results of associates involved in property development activities in Malaysia and Australia.
 - Trading in building materials and providing interior design services.
- (ii) Property Investment and Management
 - Management and letting of properties, contributing to rental yield and property appreciation, and sharing the results of an associate and a joint venture dealing with the letting of office and retail space.
 - Cultivation and sale of oil palm fresh fruit bunches and other agricultural produce.

(b) Financial Services

- Capital Financing
 - Capital financing include generating interest and fee income on loans and financing portfolios in Malaysia and Australia.
 - Consumer Financing includes:
 - (a) Islamic financing activities include generating profit and fee income on Islamic financing portfolios in Malaysia.
 - (b) Hire purchase financing activities include generating interest income on the vehicle financing portfolio in Malaysia.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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, room rental, food and beverage revenue and fee income. |
| (ii) SGI Vacation Club | - Management of vacation via 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 made up ten per cent or more of the Group's revenue.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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
Current year to date ended 31.12.2025						
<u>Revenue</u>						
Total revenue	821,510	297,246	662,578	112,491	517,350	2,411,175
Inter-segment revenue	(31,899)	-	(6,373)	(6)	(79,816)	(118,094)
Dividends from subsidiaries	-	-	-	-	(437,241)	(437,241)
Revenue from external parties	789,611	297,246	656,205	112,485	293	1,855,840
<u>Results</u>						
Segment profit/(loss)	141,370	125,075	33,577	6,705	(2,268)	304,459
Share of results of associates and a joint venture	(10,216)	-	-	-	345,341	335,125
	131,154	125,075	33,577	6,705	343,073	639,584
Elimination of unrealised profit	(3,402)	-	-	-	(2,157)	(5,559)
Profit before tax	127,752	125,075	33,577	6,705	340,916	634,025
Tax expense	(15,322)	(31,225)	(1,170)	(2,876)	(6,078)	(56,671)
Profit after tax	112,430	93,850	32,407	3,829	334,838	577,354
Preceding year to date ended 31.12.2024						
<u>Revenue</u>						
Total revenue	899,192	227,024	459,301	108,779	319,156	2,013,452
Inter-segment revenue	(21,892)	-	(14,807)	(3)	(69,052)	(105,754)
Dividends from subsidiaries	-	-	-	-	(249,910)	(249,910)
Revenue from external parties	877,300	227,024	444,494	108,776	194	1,657,788
<u>Results</u>						
Segment profit/(loss)	150,607	102,997	40,867	4,578	(9,596)	289,453
Share of results of associates and a joint venture	9,428	-	-	-	320,105	329,533
	160,035	102,997	40,867	4,578	310,509	618,986
Elimination of unrealised profit	(5,698)	-	-	-	(1,892)	(7,590)
Profit before tax	154,337	102,997	40,867	4,578	308,617	611,396
Tax expense	(29,431)	(28,262)	(9,732)	(1,713)	(3,636)	(72,774)
Profit after tax	124,906	74,735	31,135	2,865	304,981	538,622
(Lower)/Improve of pre-tax performance						
- in RM'000	(26,585)	22,078	(7,290)	2,127	32,299	22,629
- in %	(17%)	21%	(18%)	46%	10%	4%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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	Industries	Hospitality	Investment	Consolidated
	RM'000	Services	RM'000	RM'000	Holding	RM'000
		RM'000			RM'000	
As at 31.12.2025						
Assets						
Tangible assets	3,945,568	2,608,281	577,024	376,533	176,496	7,683,902
Intangible assets	1,007	8,728	-	-	1,012	10,747
	3,946,575	2,617,009	577,024	376,533	177,508	7,694,649
Investments in associates and a joint venture	502,484	-	-	-	3,982,748	4,485,232
Segment assets	4,449,059	2,617,009	577,024	376,533	4,160,256	12,179,881
Deferred tax assets and tax recoverable	116,654	20,001	12,008	12,558	2,149	163,370
Total assets	4,565,713	2,637,010	589,032	389,091	4,162,405	12,343,251
Liabilities						
Segment liabilities	2,288,901	2,129,301	325,979	165,560	447,082	5,356,823
Deferred tax liabilities and tax payable	61,441	11,888	11,752	5,674	975	91,730
Total liabilities	2,350,342	2,141,189	337,731	171,234	448,057	5,448,553
As at 31.12.2024						
Assets						
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
	3,522,704	2,251,425	492,034	364,051	318,562	6,948,776
Investments in associates and a joint venture	523,338	-	-	-	3,814,339	4,337,677
Segment assets	4,046,042	2,251,425	492,034	364,051	4,132,901	11,286,453
Deferred tax assets and tax recoverable	94,804	14,642	767	15,193	2,045	127,451
Total assets	4,140,846	2,266,067	492,801	379,244	4,134,946	11,413,904
Liabilities						
Segment liabilities	2,108,230	1,827,220	267,482	161,345	462,178	4,826,455
Deferred tax liabilities and tax payable	56,471	13,614	9,112	5,815	902	85,914
Total liabilities	2,164,701	1,840,834	276,594	167,160	463,080	4,912,369
Increase in segment assets	403,017	365,584	84,990	12,482	27,355	893,428
% of increase	10%	16%	17%	3%	<1%	8%
Increase/(Decrease) in segment liabilities	180,671	302,081	58,497	4,215	(15,096)	530,368
% of increase/(decrease)	9%	17%	22%	3%	(3%)	11%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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:

	<u>Malaysia</u>	<u>Australia</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year to date ended 31.12.2025			
Revenue	<u>1,783,582</u>	<u>72,258</u>	<u>1,855,840</u>
Share of results of associates and a joint venture	<u>345,129</u>	<u>(10,004)</u>	<u>335,125</u>
Profit before tax	<u>618,809</u>	<u>15,216</u>	<u>634,025</u>
Preceding year to date ended 31.12.2024			
Revenue	<u>1,590,332</u>	<u>67,456</u>	<u>1,657,788</u>
Share of results of associates and a joint venture	<u>337,627</u>	<u>(8,094)</u>	<u>329,533</u>
Profit before tax	<u>591,842</u>	<u>19,554</u>	<u>611,396</u>
As at 31.12.2025			
Non-current assets ^	<u>3,099,381</u>	<u>10,772</u>	<u>3,110,153</u>
As at 31.12.2024			
Non-current assets ^	<u>2,565,657</u>	<u>215,683</u>	<u>2,781,340</u>

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 OSK Engineering Sdn. Bhd. ("OSKE"), a wholly-owned subsidiary, 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 provide 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, 21 August 2025 and 17 November 2025, the Company acquired a total of 45,600 ordinary shares of PJDH for cash of RM54,720 from non-controlling interests of PJDH, a 97.48%-owned subsidiary of the Company.

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

	RM'000
Net assets acquired from non-controlling interests	(127)
Gain on consolidation recognised in statement of changes in equity	72
Cash outflow on acquisitions of additional ordinary shares in PJDH	(55)

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 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%.

- (ii) 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%.

- (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. OSKAJ's principal activity 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 and 8 December 2025, OSKCap(S), a wholly-owned subsidiary of the Company, subscribed for 250,000 and 500,000 new ordinary shares in OSK Asset Management (A) Pty. Ltd. ("OSKAM(A)"), a wholly-owned subsidiary of OSKCap(S), for cash of AUD250,000 and AUD500,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKAM(A) increased from AUD1 to AUD750,001. 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 FOURTH QUARTER ENDED 31 DECEMBER 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 25 June 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 390,000 new ordinary shares in Astana Harmoni Sdn. Bhd. ("AHSB"), a wholly-owned subsidiary of OSKPH, for cash of RM390,000. Accordingly, the issued and paid-up ordinary share capital of AHSB increased from RM10,000 to RM400,000. The principal activity of AHSB is property development.

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

- (ix) 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").

- (x) 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%.

- (xi) On 23 September 2025 and 9 December 2025, the Company subscribed for 499,998 and 550,000 new ordinary shares in KHSB, a wholly-owned subsidiary of the Company, for cash of RM499,998 and RM550,000, respectively. Accordingly, the issued and paid-up ordinary share capital of KHSB increased from RM2 to RM1,050,000.

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

- (xii) On 23 September 2025 and 9 December 2025, KHSB subscribed for 499,998 and 500,000 new ordinary shares in KSB, a wholly-owned subsidiary of KHSB, for cash of RM499,998 and RM500,000, respectively. Accordingly, KSB's issued and paid-up ordinary share capital increased from RM2 to RM1,000,000.

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)

- (xiii) 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, OSKCH's issued and paid-up share capital increased from SGD1 to SGD550,001.

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

- (xiv) 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%.

- (xv) On 16 October 2025, Kota Mulia Sdn. Bhd. ("KMSB"), a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, subscribed for 60,000 new ordinary shares in PJD Highland Resort Sdn. Bhd. ("PJDHR"), a wholly-owned subsidiary of KMSB, for cash of RM60,000. Accordingly, the issued and paid-up ordinary share capital of PJDHR increased from RM7,840,002 to RM7,900,002. The principal activity of PJDHR is property development.

Upon completion of the shares subscription, the Company's effective equity interests in PJDHR remained at 97.48%.

- (xvi) On 7 November 2025 and 13 November 2025, OSK Construction, a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, subscribed for 49,999 and 700,000 new ordinary shares in OSKE, a wholly-owned subsidiary of OSK Construction, for cash of RM49,999 and RM700,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKE increased from RM1 to RM750,000.

Upon completion of the shares subscription, the Company's effective equity interests in OSKE remained at 97.48%.

- (xvii) On 8 December 2025, the Company subscribed for 300,000 new ordinary shares in OSK Academy Sdn. Bhd. ("OSKA"), a wholly-owned subsidiary of the Company, for cash of RM300,000. Accordingly, the issued and paid-up ordinary share capital of OSKA increased from RM500,001 to RM800,001.

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

- (xviii) On 17 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 10,603,500 new ordinary shares in SGI Vacation Club Berhad ("SGIVC"), a wholly-owned subsidiary of PJDH, by capitalising the amount due to PJDH. Accordingly, the issued and paid-up ordinary share capital of SGIVC increased from RM50,711,789 to RM61,315,289. The principal activity of SGIVC is operation and management of timeshare membership scheme.

Upon completion of the shares subscription, the Company's equity interests in SGIVC remained at 97.48%.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)

(xix) On 17 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 4,045,000 new ordinary shares in Swiss-Garden Rewards Sdn. Bhd. ("SGR"), a wholly-owned subsidiary of PJDH, of which RM245,000 was satisfied by capitalising the amount due to PJDH and RM3,800,000 by cash consideration. Accordingly, the issued and paid-up ordinary share capital of SGR increased from RM17,686,001 to RM21,731,001. The principal activity of SGR is marketing of timeshare memberships.

Upon completion of the shares subscription, the Company's equity interests in SGR remained at 97.48%.

(xx) On 22 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 5,618,175 new ordinary shares in Ancient Capital Sdn. Bhd. ("ACSB"), a wholly-owned subsidiary of PJDH, by capitalising the amount due to PJDH. Accordingly, the issued and paid-up ordinary share capital of ACSB increased from RM6,000,002 to RM11,618,177. The principal activity of ACSB is retail management and operations.

Upon completion of the shares subscription, the Company's equity interests in ACSB remained at 97.48%.

(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:

	RM'000
Net assets acquired from non-controlling interests	(166)
Gain on consolidation recognised in the statement of changes in equity	166
Cash outflow on subscription of ordinary shares in OSKPH	<u>-</u>

(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 WCSB are as follows:

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

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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)

The fair values of WCSB's assets and liabilities recognised on the acquisition date (1 August 2025) are as follows:

	<u>As at the date of acquisition</u> RM'000
Property, plant and equipment	6,052
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	19,942
Borrowings	(8,931)
Lease liabilities	(38)
Trade payables	(28,774)
Other payables	(19,042)
Provisional fair value of total net assets	<u>13,136</u>
Goodwill on business combination	<u>3,364</u>
Total fair value of consideration for the acquisition	<u><u>16,500</u></u>

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

	<u>Date of acquisition to 31.12.2025</u> RM'000
Revenue	3,072
Profit for the period	<u>180</u>

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:

	<u>1.1.2025 to 31.12.2025</u> RM'000
Revenue	7,880
Loss for the year	<u>(2,898)</u>

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

(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 subsidiaries

- (i) On 10 March 2025, Harbour Place Management Services Sdn. Bhd. (“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.

The striking off of HPMS did not have any material financial effect on the Group.

- (ii) On 10 November 2025, HTR Management Services Sdn. Bhd. (“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 to strike off HTRMS is pending approval from the CCM.

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

- (iii) On 22 December 2025, PJD Properties Management Sdn. Bhd. (“PJDPM”), 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 CCM for strike off pursuant to Section 550 of the CA2016. The application to strike off PJDPM is pending approval from the CCM.

The striking off of PJDPM is not expected to have a material financial impact on the Group.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

(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%.

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

(a) Disposal of Lyte Malaysia Sdn. Bhd.

On 30 January 2026, OSK Fintech Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a Share Sale Agreement with Lyte Ventures Pte. Ltd. for the disposal of the entire 51% equity interests held in Lyte Malaysia Sdn. Bhd., whose principal activities involve operating a technology financing platform to provide solutions to freelancers and SMEs, representing 7,140,000 ordinary shares, to Lyte Ventures for a total cash consideration of RM4.69 million.

The disposal of Lyte Malaysia Sdn. Bhd. is not expected to have a material financial impact on the Group.

(b) Subscription of new shares in subsidiaries

- (i) On 28 January 2026, the Company subscribed for 5,000,000 new ordinary shares in OSKCH, a wholly-owned subsidiary of the Company, by capitalising the amount due to the Company. Accordingly, the issued and paid-up ordinary share capital of OSKCH increased from SGD550,001 to SGD5,550,001.

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

- (ii) On 28 January 2026, OSKCH subscribed for 5,000,000 new ordinary shares in OSKCS, a wholly-owned subsidiary of OSKCH, by capitalising the amount due to OSKCH. Accordingly, the issued and paid-up ordinary share capital of OSKCS increased from SGD500,001 to SGD5,500,001.

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

(c) Incorporation of a subsidiary

On 5 February 2026, OSKPH, a 99.93%-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Real Estate Management Services Sdn. Bhd. ("OSKREMS") with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of OSKREMS is the provision of property management and facilities services.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

A10. Commitments

	As at 31.12.2025	As at 31.12.2024
	RM'000	RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	8,298	133,009
- Acquisition of office equipment, factory equipment and software licences	34,884	2,586
- Factory expansion	654	1,254
- Professional fee	48	-
- Renovation costs	1,518	13,052
	45,402	149,901
(b) Operating lease commitments - the Group as lessor		
Up to 1 year	25,673	19,566
Later than 1 year and not later than 5 years	37,519	28,115
More than 5 years	62,275	65,760
	125,467	113,441

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>	Income/(Expenses) Current year to date ended 31.12.2025 RM'000
(a) An associated group of companies:		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	13,349
RHB Bank Berhad	- Office rental income	939
	- Interest income	1,161
	- Interest expense	(18,819)
RHB Investment Bank Berhad	- Facility fee expense	(1,446)
(b) Other related parties:		
Acolia Sdn. Bhd.	- Purchase of building material	(2,741)
Acotiles Sdn. Bhd.	- Purchase of building material	(7,625)
DC Services Sdn. Bhd.	- Insurance premium expense	(507)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(1,040)
Queensbridge Place Pty. Ltd.	- Office rental expense	(287)
Raslan Loong, Shen & Eow	- Legal fees expense	(1,447)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(2,692)
Wong Enterprise	- Sale of fresh fruit bunch	1,151

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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.

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.12.2025				
Non-financial assets				
Biological assets	-	-	455	455
Investment properties	-	22,125	503,321	525,446
Financial assets				
Derivative assets	-	29,936	-	29,936
Securities at FVTPL	239	-	-	239
Short-term funds	428,882	-	-	428,882
	429,121	52,061	503,776	984,958
Financial liability				
Derivative liability	-	1,832	-	1,832
As at 31.12.2024				
Non-financial assets				
Biological assets	-	-	655	655
Investment properties	-	15,790	503,194	518,984
Financial assets				
Derivative assets	-	24,327	-	24,327
Securities at FVTPL	195	-	-	195
Short-term funds	499,041	-	-	499,041
	499,236	40,117	503,849	1,043,202

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, Sukuk and borrowings.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

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

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

	Current quarter ended 31.12.2025 4Q25	Comparative quarter ended 31.12.2024 4Q24	change	Current year to date ended 31.12.2025 FY25	Preceding year to date ended 31.12.2024 FY24	change
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
1. Property	185,377	219,649	(16%)	789,611	877,300	(10%)
2. Financial Services	77,829	62,671	24%	297,246	226,950	31%
3. Industries	152,649	129,925	17%	656,205	444,494	48%
4. Hospitality	31,950	28,839	11%	112,485	108,776	3%
5. Investment Holding	157	(664)	>100%	293	268	9%
Revenue	447,962	440,420	2%	1,855,840	1,657,788	12%
<u>Pre-tax profit</u>						
1. Property	40,619	52,667	(23%)	127,752	154,337	(17%)
2. Financial Services	32,304	26,138	24%	125,075	102,997	21%
3. Industries	970	7,396	(87%)	33,577	40,867	(18%)
4. Hospitality	5,856	1,332	>100%	6,705	4,578	46%
5. Investment Holding	94,056	84,736	11%	340,916	308,617	10%
Pre-tax profit	173,805	172,269	1%	634,025	611,396	4%
Comprised:						
Pre-tax profit from the business	80,339	87,079	(8%)	298,900	281,863	6%
Share of results of associates and a joint venture	93,466	85,190	10%	335,125	329,533	2%
Pre-tax profit	173,805	172,269	1%	634,025	611,396	4%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

(a) Current Quarter ("4Q25") compared with Comparative Quarter of Preceding Year ("4Q24")

In 4Q25, the Group achieved revenue of RM448.0 million and a pre-tax profit of RM173.8 million, representing increases of 2% and 1% respectively, compared to 4Q24. All business segments have generated higher pre-tax profit except for the Property and Industries Segments. During the quarter, the Group's profit from operating businesses declined by 6% to RM89.5 million, mainly due to the absence of a fair value gain on an investment property of RM19.3 million, while profit from investing activities increased by 9% to RM100.3 million, including higher contribution from associates. The profit attributable to the Owners of the Company improved by 7% year-on-year to RM157.5 million.

The Property Segment recorded a 16% decline in revenue to RM185.4 million, while pre-tax profit decreased by 23% to RM40.6 million. Pre-tax profit for the comparative 4Q24 included a one-off fair value gain on revaluation amounting to RM19.3 million as compared to no corresponding gain in 4Q25. Excluding this non-recurring item, pre-tax profit would have increased by 22%. The high-rise residential projects continue to progress as planned in both sales and construction. The decline in the Segment's revenue was mainly attributable to slower sales at our township in Iringan Bayu Seremban as compared to 4Q24. Despite the decline in revenue, normalised pre-tax profit improved, driven by cost savings from completed projects upon finalisation of the project accounts. The Property Investment Division remained a steady contributor, generating consistent income from its office and retail leasing portfolios.

The Financial Services Segment recorded a 24% increase in revenue to RM77.8 million and a 24% rise in pre-tax profit to RM32.3 million in 4Q25, compared to 4Q24. The improved performance was largely attributable to the expansion of the loan portfolio across Malaysia and Australia. The outstanding loans registered RM2.5 billion at the end of 4Q25, compared with RM2.2 billion at the end of 4Q24.

The Industries Segment recorded a 17% increase in revenue to RM152.6 million in 4Q25, driven by higher sales volume from the public utility companies under the Cable Division. Despite strong revenue growth, pre-tax profit declined by 87% to RM1.0 million, compared to 4Q24. The Johor Bahru factories continued to incur losses due to low productivity as many machines were still undergoing repair and maintenance, higher depreciation from assets acquired and financing cost. In addition, there were cost incurred of close to RM1.5 million incurred on new products that were produced for the purposes of new product testing for certification. Meanwhile, our Acotec IBS Division's performance remains rather flat, supported by sustained demand for its products despite some delays in the project commencement undertaken by our customers.

The Hospitality Segment recorded revenue of RM32.0 million for the current quarter, marking an 11% increase and a pre-tax profit of RM5.9 million compared to RM1.3 million in the same quarter a year ago. The improved performance was mainly attributable to higher occupancy rates and better room rates across all hotels, as well as the completion of refurbishment works at Swiss-Grand Beach Resort Kuantan since August 2025. The profit for the 4Q25 was also boosted by the one-off gain from the disposal of a parcel of land in Johor, adjacent to the Holiday Inn Express Johor Bahru.

The Investment Holding Segment contributed 11% increase in pre-tax profit to RM94.1 million in 4Q25, compared with 4Q24. The increase was primarily attributable to increased earnings from RHB Bank.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

(b) Current Year To Date ("FY25") compared with Preceding Year To Date ("FY24")

The Group recorded total revenue of RM1.9 billion and pre-tax profit of RM634.0 million in FY25, up 12% and 4% respectively, from RM1.7 billion in revenue and RM611.4 million in pre-tax profit in FY24. All business segments generated higher profits, except for the Property and Industries Segments. The Group's operating profit rose 6% year on-year to RM327.8 million, driven by higher revenue. Profit from investing activities also rose 3% year-on year to RM364.1 million, bolstered by stronger contributions from associates. The profit attributable to the Owners of the Company improved by 7% year-on-year to RM576.0 million.

The Property Segment recorded lower revenue and pre-tax profit in FY25, a decline of 10% and 17% year-on-year, respectively, to RM789.6 million and RM127.8 million. The reduction in pre-tax profit was mainly due to the write-off cost of RM8.0 million due to the change of development plan in Australia in FY25 by an associate, and the absence of gains of RM38.9 million recorded in FY24, from the gain on disposal of an office tower (Faber Tower 2) by a joint venture and a fair value gain on an investment property (You City Retail). Excluding the one-off items mentioned, pre-tax profit increased by 18%. The high-rise residential projects are advancing as planned in both sales and construction, while the Segment's revenue decline was primarily due to slower take-up rate at our township project. Our project in Australia continued to record losses as sales and marketing costs (including sales commission to agents) incurred were charged to statement of profit or loss whilst revenue would only be recognised upon completion of construction and settlement by the buyers. The Property Investment Division remained stable, supported by consistent leasing revenue from its office and retail portfolios.

The Financial Services Segment delivered revenue of RM297.2 million for FY25, reflecting 31% growth, with profit increasing 21% to RM125.1 million compared to FY24. The improved performance was principally driven by the expanded capital and consumer financing portfolio (Malaysia and Australia), where total outstanding loans increased to RM2.5 billion as of 31 December 2025, compared to RM2.2 billion as of 31 December 2024.

The Industries Segment delivered a strong performance in FY25, with revenue increasing by 48% to RM656.2 million, while pre-tax profit decreased by 18% to RM33.6 million. Strong revenue growth was primarily driven by the Cable Division, fuelled by increased orders from public utility companies and the private sector. Despite the revenue growth, the pre-tax profit had declined due to the losses of RM10.9 million incurred at the Johor Bahru factories, primarily arising from costs incurred for repair and maintenance, new product testing for certification, depreciation and interest costs, coupled with minimal revenue generated. Meanwhile, Acotec IBS Division's performance was flat as compared to a year ago, supported by consistent demand for its products.

The Hospitality Segment recorded revenue of RM112.5 million for FY25, reflecting a modest 3% increase, and achieved a pre-tax profit of RM6.7 million, up 46% from the previous year. This positive financial outcome was primarily driven by strong occupancy and higher average room rates, including increased demand for corporate events and convention activities. In addition, the Segment's profit was lifted by the gain on the disposal of a small parcel of land, as mentioned above.

In FY25, the Investment Holding Segment achieved a pre-tax profit of RM340.9 million, reflecting a 10% year-on-year growth. This strong performance was primarily driven by the profit contribution from RHB Bank, which increased to RM345.3 million in FY25, up from RM320.1 million in FY24.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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:

	Current quarter ended 31.12.2025 4Q25 RM'000	Immediate preceding quarter ended 30.9.2025 3Q25 RM'000	change %
<u>Revenue</u>			
1. Property	185,377	203,105	(9%)
2. Financial Services	77,829	77,854	(0%)
3. Industries	152,649	184,000	(17%)
4. Hospitality	31,950	31,671	1%
5. Investment Holding	157	54	>100%
Revenue	447,962	496,684	(10%)
<u>Pre-tax profit</u>			
1. Property	40,619	24,968	63%
2. Financial Services	32,304	32,133	1%
3. Industries	970	12,723	(92%)
4. Hospitality	5,856	3,368	74%
5. Investment Holding	94,056	91,407	3%
Pre-tax profit	173,805	164,599	6%
Comprised:			
Pre-tax profit from the business	80,339	79,484	1%
Share of results of associates and a joint venture	93,466	85,115	10%
Pre-tax profit	173,805	164,599	6%

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

Current Quarter ("4Q25") compared with Immediate Preceding Quarter ("3Q25")

The Group recorded a 10% decrease in revenue to RM448.0 million while pre-tax profit improved by 6% to RM173.8 million, compared to the immediate preceding quarter, 3Q25. The lower revenue was mainly due to softer property sales and weaker demand from the Cable Division. All business segments have recorded improvements in pre-tax results except for the Industries Segment, mainly due to the incurrence of one-off operational costs.

The Property Segment recorded a 9% decline in revenue to RM185.4 million in 4Q25, while pre-tax profit increased by 63% to RM40.6 million compared to 3Q25. Despite the lower revenue, the improvement in pre-tax profit was driven by cost savings from the completion and finalisation of project accounts for completed projects and the absence of the write-off cost of RM8.0 million due to the change of development plan in Australia in 3Q25 by an associate. The performance of the Property Investment Division remains stable, with leasing income from its office and retail assets.

The Financial Services Segment recorded revenue and pre-tax profit of RM77.8 million and RM32.3 million respectively in 4Q25. The revenue and pre-tax profit were consistent with 3Q25 as the loan portfolio has declined slightly to RM2.5 billion in 4Q25 as compared to 3Q25 at RM2.7 billion.

The Industries Segment registered revenue of RM152.6 million and pre-tax profit of RM1.0 million in 4Q25, down 17% and 92% respectively, compared to 3Q25. The decline in revenue was primarily due to lower demand for cable sales from the public utility companies and the private sector. The decline in pre-tax profit was primarily attributable to lower revenue generated from the Johor Bahru factories, which resulted in losses incurred amounting to RM3.6 million. The factories continued to incur machinery repairs and maintenance, as well as expenses for new product testing for certification during the quarter.

The Hospitality Segment recorded revenue of RM32.0 million in 4Q25, representing a marginal 1% increase quarter-on-quarter. The pre-tax profit increased by 74% to RM5.9 million. The improved performance in 4Q25 was mainly attributable to higher average room rates, sustained demand from local tourism and convention activities, and a gain on the disposal of a small parcel of land, as mentioned above.

The Investment Holding Segment recorded a pre-tax profit of RM94.1 million in 4Q25, 3% increase compared to 3Q25. The increase was mainly due to a higher profit contribution from RHB Bank.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

(a) Prospects for the year 2026

The Group's Property Development Division is well-positioned to sustain its positive momentum. The project launches are anticipated to be on track, supported by healthy take-up rates across all ongoing development projects. Various targeted initiatives and marketing activities will continue to be implemented to increase demand for the landed properties in our townships. Our upcoming launches across various locations, including Bayu @ OSK Mori Park in Shah Alam (Phase 3), OSK Iringan Bayu Phase 4A in Seremban, OSK Areca in Nilai, OSK Harbour View Residence in Butterworth, OSK Ombak in Kuantan, as well as projects in Subang and Rawang, will broaden our product portfolio. This expansion is part of our strategy to deliver high-quality projects that align with the ever evolving market trends, thereby ensuring sustainable long-term growth.

Our joint venture project in Melbourne, Phase 2 of BLVD, a high-rise residential tower at Melbourne Square ("MSQ"), recorded a strong take-up rate of 78%. We have implemented a multi-channel marketing strategy to drive the sales of the remaining unsold inventory in Phase 1. Profits from the Phase 2 development are expected to be recognised upon buyers taking possession and finalising settlements. The first batch of this development is targeted to complete and handover to the purchasers in the fourth quarter of 2026.

As of 31 December 2025, the Group's unbilled sales stood at RM1.3 billion with minimal unsold completed inventory. The Group has a total land bank of 2,454 acres with an estimated gross development value of RM19.1 billion. These lands are strategically located in key regions in Malaysia covering Klang Valley, Kedah, Penang, Pahang and Negeri Sembilan, as well as Melbourne, Australia. The Property Development Division continues to be a key profit driver for the Group.

The Financial Services Segment is on a strong growth trajectory, driven by the strategic expansion of its product portfolio and amplified by robust loan growth for capital and consumer financing. The acquisition of Wilayah Credit Sdn. Bhd., completed on 1 August 2025, marked a key milestone for the Group venturing into the motorcycle financing business, and it is anticipated that this new division will further enhance the Group's financial performance. In Australia, the private credit business is expanding its portfolio beyond Victoria and originating deals in Western Australia and New South Wales. To capitalise on growth opportunities in Southeast Asia, the Group has set up a new presence in Singapore to tap into private credit business and has commenced business in January 2026. This Segment is expected to grow steadily driven by the expanded product offerings and expansion into new geographical areas.

Under the Industries Segment, the Cable Division is poised for revenue growth as production capacity increases. In view of the rising demand for cables, the division has strengthened its sales and marketing efforts to cover a larger market. The substantial completion of the major upgrading and refurbishments of the plant and machinery targeted in 2026 is expected to stabilise the Johor Bahru factory production efficiency and contain the losses. Meanwhile, the Acotec IBS Division is expected to maintain its performance, supported by consistent demand for its products. We expect this sustained sales momentum to generate a stable revenue stream, thereby bolstering our financial performance.

As a key national initiative, Visit Malaysia Year 2026 will directly stimulate growth across the tourism sector, with significant gains anticipated in both leisure and business visitor segments. The Hospitality Segment is well-positioned to benefit from favourable trends in Malaysia's tourism market as international and domestic travel demand continue to recover. Our partnerships with international hotel operators in Damai Laut and Johor Bahru, under the DoubleTree by Hilton and Holiday Inn Express & Suites brands, respectively, are on a positive trajectory. In addition, the refurbished Swiss-Garden Beach Resort Kuantan, is now rebranded as Swiss-Grand Beach Resort Kuantan, has been awarded a 5-Star Classification by the Ministry of Tourism, Arts and Culture ("MOTAC"). This milestone is expected to further enhance the resort's market positioning and brand appeal.

Building on our current momentum, the Group is well-positioned to sustain favourable financial results for the financial year 2026.

(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 FOURTH QUARTER ENDED 31 DECEMBER 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

	Current quarter ended 31.12.2025	Current year to date ended 31.12.2025
	RM'000	RM'000
Current financial period:		
- income tax	(29,651)	(86,258)
- deferred tax	10,060	12,736
Prior financial period:		
- income tax	(2,412)	10,114
- deferred tax	5,976	6,737
	(16,027)	(56,671)

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 an income tax overprovision for prior years.

B7. Status of corporate proposals and utilisation of proceeds

As at 20 February 2026 (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.

On 24 June 2025, 1,047,647,409 Bonus Shares were listed and quoted on the Bursa Securities, marking the completion of the Bonus Issue of Shares.

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

No proceeds raised from any corporate proposal.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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
As at 31.12.2025					
Secured					
Bankers' acceptances - MYR	-	-	-	78,249	78,249
Medium-term notes and Sukuk - MYR*	-	2,783,739	-	220,053	3,003,792
Revolving credits - MYR	-	-	-	236,026	236,026
Revolving credits - AUD (1: 2.7168)	-	-	23,000	61,196 [@]	61,196
Term/Bridging - MYR	-	95,345	-	17,010	112,355
		<u>2,879,084</u>		<u>612,534</u>	<u>3,491,618</u>
Unsecured					
Revolving credits - MYR	-	-	-	706,400	706,400
Revolving credits - AUD (1: 2.7168)	-	-	52,800	143,447	143,447
		<u>-</u>		<u>849,847</u>	<u>849,847</u>
Total		<u>2,879,084</u>		<u>1,462,381</u>	<u>4,341,465</u>
As at 31.12.2024					
Secured					
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 [@]	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>
Unsecured					
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>
Total		<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 year, there were no material changes in debt securities other than the changes in working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(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 been involved in any material litigation that could materially and adversely affect the Group's financial position.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

B10. Dividend declaration for the current year to date

The Board of Directors has approved declaring dividends for the year ended 31 December 2025 as follows:

	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
(a) The single-tier dividend declared or proposed for the year to date ended:		
(i) Interim dividend		
Dividend per share (sen)	2.5	3.0
Dividend paid (RM'000)	77,329	61,863
Number of ordinary shares on which dividend was declared ('000)	3,093,153	2,062,104
Entitlement date	19.09.2025	20.09.2024
Payment date	16.10.2025	04.10.2024
(ii) Proposed final dividend / final dividend		
Dividend per share (sen)	3.5	5.0
Dividend payable/paid (RM'000)	108,260	103,105
Number of ordinary shares on which dividend was declared ('000)	3,093,153	2,062,104
Entitlement date	15.05.2026	20.05.2025
Payment date	11.06.2026	06.06.2025
(b) Total dividends		
(i) Total dividends for the current year to date per share (sen)	6.0	8.0
(ii) Total dividends for the current year to date (RM'000)	185,589	164,968

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

B11. Earnings Per Share ("EPS")

	Current quarter ended 31.12.2025	Comparative quarter ended 31.12.2024	Current year to date ended 31.12.2025	Preceding year to date ended 31.12.2024
Profit attributable to Owners of the Company (RM'000)	157,494	147,600	575,960	536,472
Weighted average number of ordinary shares outstanding ('000)	2,062,104	2,062,104	2,062,104	2,062,104
Shares issued per Bonus issue [Note A5(a)] ('000)	1,031,049	1,031,049	1,031,049	1,031,049
Adjusted/Restated weighted average number of ordinary shares outstanding [Note A5(b)] ('000)	3,093,153	3,093,153*	3,093,153	3,093,153*
Basic/Diluted EPS (sen)				
- Before issuance of bonus shares	NA	7.16	NA	26.02
- After issuance of bonus shares	5.09	4.77*	18.62	17.34*

*Following the completion of the bonus issue as disclosed in 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 auditor's report on the preceding year's annual financial statements was not subject to any qualification.

QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2025

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

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

	Current quarter ended 31.12.2025 RM'000	Comparative quarter ended 31.12.2024 RM'000	Current year to date ended 31.12.2025 RM'000	Preceding year to date ended 31.12.2024 RM'000
Profit before tax is arrived at after crediting/(charging):				
(i) <u>Sales of goods and services</u>				
Rental income	10,656	10,355	42,148	40,146
(ii) <u>Revenue from providing financing</u>				
Interest/Profit income	70,310	53,416	259,963	197,572
(iii) <u>Cost of sales</u>				
Depreciation and amortisation	(4,136)	(1,928)	(14,024)	(6,383)
(iv) <u>Expenses for providing financing</u>				
Funding costs	(25,811)	(19,783)	(99,833)	(72,529)
(v) <u>General and administrative expenses</u>				
Depreciation and amortisation	(7,956)	(7,233)	(30,327)	(28,049)
(vi) <u>Impairment gains/(losses) - net</u>				
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	-	36	25	68
- individual assessment	799	-	3,512	1,118
- trade and other receivables:				
- collective assessment	273	402	4,074	188
- individual assessment	644	575	2,054	1,645
Allowance for impairment losses on:				
- capital financing:				
- collective assessment	(2,747)	(428)	(5,118)	(2,003)
- individual assessment	(1,181)	(6,537)	(24,238)	(13,751)
- trade and other receivables:				
- collective assessment	(193)	-	(1,999)	(2,199)
- individual assessment	(223)	(1,010)	(1,102)	(3,834)
Net impairment loss	(2,628)	(6,962)	(22,792)	(18,768)
(vii) <u>Other operating income</u>				
Foreign currency transactions gain	466	1,841	1,927	3,030
Foreign currency translations gain	21	-	632	-
Recovery of bad debts of:				
- capital financing	-	-	3	3
- trade and other receivables	1,745	-	1,794	-
Gain on disposals of property, plant and equipment	3,586	262	4,444	484
Fair valuation gain of:				
- biological assets	-	210	10	211
- investment properties	-	19,313	-	19,313
- retention sums	971	994	1,096	1,096

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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)

	Current quarter ended 31.12.2025 RM'000	Comparative quarter ended 31.12.2024 RM'000	Current year to date ended 31.12.2025 RM'000	Preceding year to date ended 31.12.2024 RM'000
Profit before tax is arrived at after crediting/(charging): (Cont'd)				
(viii) <u>Other operating expenses</u>				
Foreign currency transactions loss	(201)	(1,687)	(239)	(1,848)
Foreign currency translations loss	(1,703)	(978)	(3,689)	(2,257)
Loss on disposal of:				
- an associate	-	(72)	-	(72)
- investment property	(65)	-	(65)	-
- plant and equipment	(3)	(256)	(5)	(258)
Loss on fair valuation of:				
- biological assets	(75)	-	(211)	-
- investment properties	-	(831)	-	(831)
- retention sums	(916)	(964)	(1,060)	(1,143)
Write off of:				
- bad debts on trade and other receivables	-	(333)	(108)	(1,219)
- intangible asset	-	(18)	-	(18)
- plant and equipment	(735)	(35)	(942)	(63)
(ix) <u>Income from cash and cash equivalents</u>				
Gain on fair valuation of short-term funds	528	1,447	2,001	4,463
Gain on redemption of short-term funds	18	29	3,355	737
Funds distribution income	3,701	2,781	14,285	7,322
Interest income	2,631	2,744	9,315	10,677
(x) <u>Income from other investments</u>				
Dividend income	-	-	-	9
Gain on fair valuation of securities at FVTPL	-	-	44	-
	-	-	44	9
(xi) <u>Fair valuation loss on other investments</u>				
Loss on fair valuation of:				
- short-term funds	(1)	-	(1)	(444)
- securities at FVTPL	(49)	(78)	-	(53)
	(50)	(78)	(1)	(497)
(xii) <u>Expense on borrowings not related to providing financing to customers</u>				
Interest expense	(14,776)	(13,082)	(55,439)	(47,176)
Other finance costs	(1,226)	(2,289)	(2,334)	(3,873)
	(16,002)	(15,371)	(57,773)	(51,049)

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

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B14. Derivative financial instruments

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

Type of Derivative	Contract/ Notional Amount RM'000	Carrying Amount at Fair Value, Asset/ (Liability) RM'000	Cash Flow Hedge Reserve RM'000
As at 31.12.2025			
Cross-currency swaps			
Derivative asset			
- 1 year to 3 years	89,820	11,298	265
- More than 3 years	142,580	18,638	1,031
	232,400	29,936	1,296
Derivative liability			
- less than 1 year	57,500	(1,832)	(408)
Total	289,900	28,104	888

The Group entered into cross-currency swap ("CCS") contracts (over-the-counter instruments) with financial institutions (counterparties) to manage its foreign exchange risk arising from foreign currency transactions. Both parties agree to swap (or exchange) periodic interest payments based on two fixed rates for a specified term, using predetermined currency rates agreed upon in advance. The notional amounts are denominated in two different currencies, namely AUD and MYR; and USD 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 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.

The Group employs cash flow hedges to mitigate the risk of variability in future cash flows arising from foreign currency and interest rate fluctuations on certain forecast 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, and 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 CCS contracts are designated for hedging purposes. The two types of hedging arrangements of the Group are as follows:

- (i) AUD/MYR CCS is used to swap MYR Medium-term Notes into AUD liabilities, with interest payments exchanged on fixed rates throughout the tenure. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the days between each interest payment date.
- (ii) USD/MYR CCS is used to hedge USD-denominated revolving credit facilities into MYR liabilities, with interest payments exchanged at agreed floating rates throughout the tenure. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the 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.

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

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 December 2025.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
27 February 2026