

PRESS RELEASE

For Immediate Release

OSK Holdings Delivers Robust FY2024 Results with 10% Growth for a Record Pre-Tax Profit, Proposes an Increase in Final Dividend to 5 Sen

Sustained Growth Across Most Core Business Segments

Key highlights:

- OSK Holdings Berhad recorded a 4% increase in total revenue to RM1.66 billion, while pre-tax profit grew 10% to a record RM611.4 million in FY2024.
- All business segments recorded higher pre-tax profits for FY2024, except for Industries which incurred higher expenses from the acquisition of additional cable manufacturing plants which have not commenced production.
- Proposed a final dividend of 5 sen, an increase of 1 sen from the final dividend in 2024.
- Bonus issue of one bonus share for every two existing OSK shares proposed.

Kuala Lumpur, 27 February 2025 – OSK Holdings Berhad ("OSKH" or "the Group") today announced its fourth quarter ("4Q24") and full-year financial results for the financial year ended 31 December 2024 ("FY2024").

The Group delivered steady revenue and profit growth in FY2024, with total revenue rising 4% to RM1.66 billion, while pre-tax profit climbed 10% to a record RM611.4 million from RM555.1 million in FY2023. Core operating profit also saw an 11% increase to RM310.2 million, while profit from investing activities grew 9% to RM352.2 million, underpinning the Group's strength and adaptability in a competitive market.

For 4Q24 compared to 4Q23, the Group achieved a 4% revenue increase to RM440.4 million, while pre-tax profit rose 23% to RM172.3 million, driven by stronger performance across most business units. Core operating profit increased by 11% to RM95.5 million, and profit from investing activities grew 38% to RM92.1 million, largely supported by higher profit contributions from RHB Bank.

"Our solid and steady performance in 2024 reflects the Group's resilience and strategic focus on strengthening our core businesses while capturing new opportunities for growth. As we move forward, we remain committed to disciplined execution, prudent financial management, and delivering sustainable value for our stakeholders. With a diversified portfolio and a strong foundation, we are well-positioned to navigate evolving market conditions and drive long-term sustainability," said OSK Group Executive Chairman Tan Sri Ong Leong Huat.

Property Segment Expected to be Key Profit Driver

The Property Segment recorded a higher pre-tax profit of RM154.3 million in FY2024, up 6% from FY2023, despite a 5% decline in revenue to RM877.3 million.

The segment's pre-tax profit for FY2024 was driven by ongoing projects, including LEA by The Hills in Melawati, Rubica in Butterworth, Anya at Shorea Park in Puchong, Iringan Bayu in Seremban and Bandar Puteri Jaya in Sungai Petani. In FY2024, OSK Property launched projects with a total Gross Development Value (GDV) of RM1.3 billion, which will sustain its revenue contribution in the next 2 years. Other than the launches of the following phases of the existing development, the segment re-entered the Shah Alam high-growth location with the launch of Alia at Mori Park in 4Q2024.

Over in Melbourne, OSK's joint venture project with Employees Provident Fund Malaysia, Phase 2 of BLVD in MSQ, has recorded a 63% take-up rate for its 602-unit high-rise residential tower and profit recognition will crystallise upon completion of settlement and handing over of the property to purchasers at a later stage.

Meanwhile, the Property Investment Division continued to generate stable rental income from its office and retail assets. The division recorded a pre-tax profit of RM38.9 million mainly from gains from the disposal of an office tower and fair value adjustments of a retail asset.

As of 31 December 2024, the Group's unbilled sales stood at RM1.1 billion with minimal unsold and completed inventory. The Group maintains a landbank of 1,744 acres with an estimated effective GDV of RM15.7 billion. These strategically located lands span across the Klang Valley, Kedah, Penang, and Negeri Sembilan in Malaysia, as well as Melbourne, Australia.

The Property Development Division is expected to remain a key profit driver for the Group in the coming fiscal year with a solid launch pipeline. The Group will also continue the strategic execution of marketing plans for current projects to further propel growth.

Strong Growth in Financial Services and Investment Holding

The Financial Services Segment continued its strong growth trajectory in FY2024, with revenue rising 33% to RM227.0 million and pre-tax profit increasing 21% to RM103.0 million. This solid performance was fuelled by business expansion in Malaysia and Australia, growing its loan portfolio to RM2.2 billion in FY2024, compared to RM1.7 billion a year earlier.

Investment Holding Segment reported a solid performance in FY2024, with pre-tax profit rising 13% to RM308.6 million, driven primarily by a higher profit contribution from RHB Group, which increased to RM320.1 million from RM287.1 million in FY2023.

Optimistic Growth for the Hospitality Segment

The Hospitality Segment delivered steady growth in FY2024, with revenue increasing by 10% to RM108.8 million and pre-tax profit improving by 40% to RM4.6 million. This performance was driven by strong occupancy rates, higher average room rates, and increased demand for corporate events and conventions. The successful refurbishment of Swiss-Garden Beach Resort Kuantan in December 2023 further contributed to higher revenue from new market segments.

The Hospitality Segment is set for further expansion in FY2025, supported by favourable market conditions in Malaysia's tourism industry. The extension of the visa-free period for China and India passport holders until December 2026 is expected to drive both leisure and business travel to Malaysia. Additionally, the completion of Phase 2 refurbishment, targeted by April 2025 at Swiss-

Garden Beach Resort Kuantan is expected to do well with upgraded Food & Beverage, meeting and convention facilities that enhance guest experiences.

Industries Segment Geared for Profitability

The Industries Segment recorded RM444.5 million in revenue for FY2024, marking a 12% increase from the previous year. However, pre-tax profit declined 14% to RM40.9 million, mainly due to additional costs incurred at the two newly acquired cable manufacturing plants in Johor Bahru.

With operations at Johor Bahru set to commence progressively in early 2Q25 to provide new offerings from the cables business, the division is well-positioned to contribute positively to the Group's overall performance.

Tan Sri Ong added, "Each of our key business segments has demonstrated resilience with the Property and Financial Services segments continuing to be strong contributors to our overall earnings. The ongoing property development projects, successful expansion of our financing portfolio, and stable investment returns have reinforced our financial strength. At the same time, we are making significant strides in enhancing our hospitality and industries segments, ensuring sustainable long-term growth."

"As we move forward, our priority remains on creating sustainable value through innovation, operational efficiencies, and strategic investments. With a solid foundation, a diversified portfolio, and a forward-thinking approach, OSK Group is well-positioned to navigate market dynamics and capitalise on emerging opportunities in FY2025 and beyond."

To reward its loyal shareholders, the Board of Directors have proposed a bonus issue on the basis of one bonus share for every two existing OSK shares held as well as a final dividend of 5.0 sen per ordinary share, subject to shareholders' approval. This is a one sen increase compared to the previous year.

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About OSK Group

OSK Holdings Berhad is a conglomerate with diversified business interests in Property, Financial Services, Industries, Hospitality and Investment Holding. Founded on principles of innovation, sustainability, and excellence, the Group has grown from its humble beginnings to become a significant player in both the local and international markets including being the market leader in several industries.

Over the years, the Group has expanded its horizons beyond Malaysian borders and established operations in Australia with offerings in financial services and property development.

For more information about OSK Group, visit www.oskgroup.com and follow us on LinkedIn: <https://www.linkedin.com/company/osk-group/> to stay updated on our latest projects and initiatives.

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