

ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

FINANCIAL REPORT

31 DECEMBER 2024

ORIENTAL HOLDINGS BERHAD
(Registration No. 196301000446 (5286-U))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
31 DECEMBER 2024

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ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	As at End of Current Quarter 31 Dec 2024 RM'000 (Unaudited)	As at Preceding Financial Year End 31 Dec 2023 RM'000 (Audited)	Changes %
Assets			
Property, plant and equipment	2,463,461	2,136,537	15.3
Right-of-use assets	678,504	735,669	-7.8
Investment properties	986,478	1,078,701	-8.5
Intangible assets	20,590	22,806	-9.7
Investments in associates	651,018	640,048	1.7
Other investments	420,458	510,179	-17.6
Deferred tax assets	136,143	136,953	-0.6
Inventories	35,896	35,893	0.0
Other receivables	33,525	30,641	9.4
Total non-current assets	<u>5,426,073</u>	<u>5,327,427</u>	1.9
Inventories	329,848	275,678	19.6
Biological assets	15,109	11,944	26.5
Trade and other receivables	486,294	550,932	-11.7
Deferred tax assets	-	46,590	-100.0
Current tax assets	27,552	38,594	-28.6
Other investments	1,681,261	2,723,329	-38.3
Cash and cash equivalents	3,569,464	2,651,509	34.6
Assets classified as held for sale	-	31,034	-100.0
Total current assets	<u>6,109,528</u>	<u>6,329,610</u>	-3.5
Total assets	<u><u>11,535,601</u></u>	<u><u>11,657,037</u></u>	-1.0
Equity			
Share capital	620,462	620,462	0.0
Reserves	1,272,731	1,695,078	-24.9
Retained earnings	5,603,726	5,267,344	6.4
Treasury stocks	(969)	(249)	289.2
Total equity attributable to stockholders of the Company	<u>7,495,950</u>	<u>7,582,635</u>	-1.1
Non-controlling interests	<u>488,368</u>	<u>527,699</u>	-7.5
Total equity	<u><u>7,984,318</u></u>	<u><u>8,110,334</u></u>	-1.6
Liabilities			
Borrowings	857,180	917,583	-6.6
Lease liabilities	22,158	19,873	11.5
Contract liabilities	33,882	39,570	-14.4
Retirement benefits	26,892	31,183	-13.8
Deferred tax liabilities	159,385	158,223	0.7
Total non-current liabilities	<u>1,099,497</u>	<u>1,166,432</u>	-5.7
Borrowings	1,846,865	1,818,326	1.6
Lease liabilities	6,608	5,087	29.9
Current tax liabilities	59,932	126,895	-52.8
Trade and other payables	527,047	416,854	26.4
Contract liabilities	11,334	13,109	-13.5
Total current liabilities	<u>2,451,786</u>	<u>2,380,271</u>	3.0
Total liabilities	<u><u>3,551,283</u></u>	<u><u>3,546,703</u></u>	0.1
Total equity and liabilities	<u><u>11,535,601</u></u>	<u><u>11,657,037</u></u>	-1.0
Net assets per stock (sen)	1208.26	1222.23	-1.1

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Individual Quarter		Changes %	Cumulative Quarters		Changes %
	Current Year Quarter 31 Dec 2024 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 2023 RM'000 (Unaudited)		Current Year To Date (Four quarters to 31 Dec 2024) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2023) RM'000 (Audited)	
Revenue	1,431,868	1,299,686	10.2	5,113,156	4,356,068	17.4
Results from operating activities	166,784	(289)	57,810.7	822,123	664,417	23.7
Finance costs	(19,982)	(63,649)	(68.6)	(101,705)	(94,093)	8.1
Share of profits after tax of equity accounted associates	19,314	7,161	169.7	37,853	49,178	(23.0)
Profit before taxation	166,116	(56,777)	392.6	758,271	619,502	22.4
Tax expense	(46,926)	10,425	(550.1)	(191,833)	(59,615)	221.8
Profit from continuing operations	119,190	(46,352)	357.1	566,438	559,887	1.2
Other comprehensive (expense)/ income, net of tax						
Remeasurement of defined benefit liability	4,948	(627)	889.2	4,948	(627)	889.2
Foreign currency translation differences for foreign operations : - gain/ (loss) during the period	18,726	49,331	(62.0)	(360,127)	285,523	(226.1)
Foreign currency translation differences realised on liquidation of a subsidiary	-	-	-	-	2,409	(100.0)
Fair value (loss)/ gain of equity instruments designated at fair value through other comprehensive income	(65,692)	(22,124)	(196.9)	(64,857)	157,486	(141.2)
Share of other comprehensive (expense)/ income of equity accounted associates	(52)	31	(267.7)	(2,508)	3,091	(181.1)
Other comprehensive (expense)/ income for the period, net of tax	(42,070)	26,611	(258.1)	(422,544)	447,882	(194.3)
Total comprehensive income/ (expense) for the period	77,120	(19,741)	490.7	143,894	1,007,769	(85.7)
Profit attributable to:						
Stockholders of the Company	133,475	(63,598)	309.9	580,007	453,255	28.0
Non-controlling interests	(14,285)	17,246	(182.8)	(13,569)	106,632	(112.7)
Profit for the period	119,190	(46,352)	357.1	566,438	559,887	1.2
Total comprehensive income attributable to:						
Stockholders of the Company	88,988	(35,945)	347.6	162,180	860,590	(81.2)
Non-controlling interests	(11,868)	16,204	(173.2)	(18,286)	147,179	(112.4)
Total comprehensive income/ (expense) for the period	77,120	(19,741)	490.7	143,894	1,007,769	(85.7)
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362		620,354	620,362	
Basic earnings/ (loss) per stock (sen) (based on the weighted average number of stocks)	21.52	(10.25)	310.0	93.50	73.06	28.0

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Dec 2024 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 2023 RM'000 (Unaudited)	Current Year To Date (Four quarters to 31 Dec 2024) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2023) RM'000 (Audited)
Included in the Total Comprehensive Expense/Income for the period are the followings :				
Interest income	(39,202)	(44,262)	(176,203)	(161,449)
Other income including investment income	(22,942)	(28,678)	(65,383)	(74,499)
Interest expense	19,982	63,649	101,705	94,093
Depreciation and amortisation	49,308	59,106	215,724	176,435
Bad debts written off	210	1,478	445	1,493
(Reversal of write down)/ Write down of inventories	(1,347)	2,631	(5,316)	4,204
Property, plant and equipment write off	13,604	176	14,321	2,563
Gain on disposal of investments	-	-	(91)	(477)
Gain on remeasurement of non-controlling interest previously held in an associate	-	-	-	(116,397)
Gain on liquidation of a subsidiary	-	-	-	(3,097)
Gain from a bargain purchase on step acquisition of an associate	-	-	-	(102,372)
Loss/ (Gain) on disposal of property, plant and equipment	106	(577)	(3,980)	(4,278)
Gain on disposal of assets classified as held for sale	-	-	(209,848)	-
Provision of impairment loss on assets	105,596	15,263	105,526	34,443
Unrealised foreign exchange (gain)/ loss	(37,343)	76,159	(47,716)	(3,620)
Realised foreign exchange gain	(14,474)	(2,999)	(18,461)	(7,537)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	← Attributable to stockholders of the Company →						Total	Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Treasury stocks	Retained earnings	Capital reserve			
<i>In thousands of RM</i>									
At 1 January 2023	620,462	1,021,261	213,313	(249)	5,062,305	40,248	6,957,340	1,050,197	8,007,537
Remeasurement of defined benefit liability	-	-	-	-	(558)	-	(558)	(69)	(627)
Foreign currency translation differences for foreign operations	-	244,738	-	-	-	-	244,738	40,785	285,523
Fair value of financial assets	-	-	157,655	-	-	-	157,655	(169)	157,486
Foreign currency translation differences realised on liquidation of a subsidiary	-	2,409	-	-	-	-	2,409	-	2,409
Share of other comprehensive income of equity accounted associates	-	-	3,091	-	-	-	3,091	-	3,091
Total other comprehensive income for the year	-	247,147	160,746	-	(558)	-	407,335	40,547	447,882
Profit for the year	-	-	-	-	453,255	-	453,255	106,632	559,887
Total comprehensive income for the year	-	247,147	160,746	-	452,697	-	860,590	147,179	1,007,769
Dividends to stockholders	-	-	-	-	(248,144)	-	(248,144)	-	(248,144)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(4,387)	(4,387)
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	12,849	-	12,849	(659,780)	(646,931)
Liquidation of a subsidiary	-	-	-	-	-	-	-	(5,510)	(5,510)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	12,363	-	(12,363)	-	-	-	-
Total transactions with owners	-	-	12,363	-	(247,658)	-	(235,295)	(669,677)	(904,972)
At 31 December 2023	620,462	1,268,408	386,422	(249)	5,267,344	40,248	7,582,635	527,699	8,110,334
<i>In thousands of RM</i>									
At 1 January 2024	620,462	1,268,408	386,422	(249)	5,267,344	40,248	7,582,635	527,699	8,110,334
Remeasurement of defined benefit liability	-	-	-	-	4,520	-	4,520	428	4,948
Foreign currency translation differences for foreign operations	-	(354,982)	-	-	-	-	(354,982)	(5,145)	(360,127)
Fair value of financial assets	-	-	(64,857)	-	-	-	(64,857)	-	(64,857)
Share of other comprehensive expense of equity accounted associates	-	-	(2,508)	-	-	-	(2,508)	-	(2,508)
Total other comprehensive expense for the year	-	(354,982)	(67,365)	-	4,520	-	(417,827)	(4,717)	(422,544)
Profit for the year	-	-	-	-	580,007	-	580,007	(13,569)	566,438
Total comprehensive income for the year	-	(354,982)	(67,365)	-	584,527	-	162,180	(18,286)	143,894
Dividends to stockholders	-	-	-	-	(248,145)	-	(248,145)	-	(248,145)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(13,956)	(13,956)
Own shares acquired	-	-	-	(720)	-	-	(720)	-	(720)
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	-	-	-	(7,089)	(7,089)
Total transactions with owners	-	-	-	(720)	(248,145)	-	(248,865)	(21,045)	(269,910)
At 31 December 2024	620,462	913,426	319,057	(969)	5,603,726	40,248	7,495,950	488,368	7,984,318

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Current Year To Date (Four quarters to 31 Dec 2024) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2023) RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	758,271	619,502
Adjustments for:		
Non-cash items	284,452	215,707
Non-operating items	(391,543)	(417,662)
Operating profit before working capital changes	651,180	417,547
Changes in working capital	118,776	(37,023)
Cash flows from operating activities	769,956	380,524
Dividend received, net	75,097	81,534
Tax paid	(201,531)	(121,232)
Payment of retirement benefits	(2,215)	(1,734)
<i>Net cash flows from operating activities</i>	641,307	339,092
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(629,552)	(260,679)
Proceeds from disposal of assets classified as held for sale	240,318	-
Purchase of investments	(1,785,080)	(948,143)
Proceeds from disposal of investments	1,437,037	756,627
Interest received	180,234	151,642
Net cash outflow on acquisition of subsidiaries	(7,089)	(756,990)
Net cash outflow on liquidation of a subsidiary	-	(15)
Decrease/ (Increase) in short term investments, net	1,390,525	(402,976)
<i>Net cash flows from/ (used in) investing activities</i>	826,393	(1,460,534)

CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	Current Year To Date (Four quarters to 31 Dec 2024) RM'000 (Unaudited)	Current Year To Date (Four quarters to 31 Dec 2023) RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings (net)	117,127	796,021
Lease liabilities (net)	(13,274)	(6,728)
Dividends paid to stockholders	(248,145)	(248,144)
Fixed deposits pledged for banking facilities	395,431	(192,858)
Dividends paid to non-controlling interests	(13,956)	(4,387)
Own shares acquired	(720)	-
Interest paid	(105,342)	(113,092)
<i>Net cash flows from financing activities</i>	131,121	230,812
Net increase/ (decrease) in cash and cash equivalents	1,598,821	(890,630)
Cash and cash equivalents at 1 January	1,872,866	2,514,868
Effects of exchange rates on cash and cash equivalents	(285,435)	248,628
Cash and cash equivalents at 31 December (Note 1)	<u>3,186,252</u>	<u>1,872,866</u>

NOTE

1 Cash and cash equivalents consist of: -

	RM'000	RM'000
Cash and bank balances	968,268	610,141
Fixed deposits	2,299,374	1,702,473
Unit trust money market funds	301,822	338,895
	<u>3,569,464</u>	<u>2,651,509</u>
Less:		
Deposits pledged	(383,212)	(778,643)
	<u>3,186,252</u>	<u>1,872,866</u>

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the year ended 31 December 2023. These explanatory notes provide an explanation of 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 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 31 December 2023.

The adoption of the following amendments and annual improvements to existing accounting standards that came into effect on or after 1 January 2024 which are applicable to the Group, did not have any significant financial impact on the condensed consolidated interim financial statements upon their initial application.

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRS Accounting Standards, Amendments and IC Interpretations issued but not yet effective:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

1. Basis of Preparation (Cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact on the financial statements of the Group upon their initial recognition.

2. Auditors' Qualification

There's no qualification on the audit report of the preceding annual financial statements of Oriental Holdings Berhad.

3. Seasonal Cyclical Factors

Majority of the business operations of the Group are generally in tandem with the prevailing economic conditions where the Group operates with the exception of a few sectors. Commodity price is the most significant determinant of the level of profitability for the plantation sector although seasonal factor such as climatic condition also plays a part in determining the production level.

4. Exceptional Items

There were no material exceptional items for the period under review.

5. Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial period.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

6. Debt and Equity Securities

The Company has repurchased 100,000 its own ordinary stocks as treasury stocks at the average price of RM7.20 per stock during the quarter.

Other than the above, there were no issuance and repayments of debt and equity securities during the period under review.

7. Dividends Paid

Since the end of the previous financial year, the Company paid:

- i) a final single tier dividend of 20 sen per ordinary stock totalling RM124,072,366 in respect of the financial year ended 31 December 2023 on 18 July 2024; and
- ii) an interim single tier dividend of 20 sen per ordinary stock totalling RM124,072,366 in respect of the financial year ended 31 December 2024 on 21 November 2024.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

8. Segment Revenue and Results

	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties & trading of building material products RM'000	Healthcare RM'000	Total of all segments RM'000	Reconciliation/ Elimination RM'000	Notes	Total per consolidated financial statements RM'000
31 December 2024											
Revenue from external customers	2,954,348	278,068	291,095	911,759	61,895	472,899	143,092	5,113,156	-		5,113,156
Inter-segment revenue	1,819	299	8	-	19,135	-	1	21,262	(21,262)		-
Total revenue	<u>2,956,167</u>	<u>278,367</u>	<u>291,103</u>	<u>911,759</u>	<u>81,030</u>	<u>472,899</u>	<u>143,093</u>	<u>5,134,418</u>	<u>(21,262)</u>		<u>5,113,156</u>
Results											
Segment profit	<u>278,313</u>	<u>32,786</u>	<u>310,890</u>	<u>193,765</u>	<u>82,128</u>	<u>(104,088)</u>	<u>28,329</u>	<u>822,123</u>	<u>(63,852)</u>	A	<u>758,271</u>
Assets											
Segment assets	<u>3,583,794</u>	<u>360,196</u>	<u>1,159,577</u>	<u>3,710,652</u>	<u>615,956</u>	<u>1,022,824</u>	<u>267,889</u>	<u>10,720,888</u>	<u>814,713</u>	B	<u>11,535,601</u>

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

8. Segment Revenue and Results (Cont'd)

Notes *Nature of reconciliations to arrive at amounts reported in the consolidated interim financial report*

A The following items are added to/ (deducted from) segment profit to arrive at “Profit before tax” presented in the condensed consolidated statement of profit or loss and other comprehensive income:

	31 December 2024
	RM'000
Share of results of associates	37,853
Finance costs	<u>(101,705)</u>
	<u>(63,852)</u>

B The following items are added to segment assets to arrive at total assets reported in the condensed consolidated statement of financial position:

	31 December 2024
	RM'000
Investment in associates	651,018
Current tax assets	27,552
Deferred tax assets	<u>136,143</u>
	<u>814,713</u>

9. Material Post Balance Sheet Events

There were no material events subsequent to the end of the period under review which have not been reflected in this interim financial report.

10. Changes in Group's Composition

There were no changes in the composition of the Group during the current financial period to-date other than the following:-

- (i) On 1 February 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 1% interest in Boon Siew (Borneo) Sendirian Berhad (“BSB”), a 99% owned subsidiary, from non-controlling interests for a total purchase consideration of RM270,000 in cash. Subsequent to the acquisition, BSB became a wholly-owned subsidiary of the Company.
- (ii) On 27 March 2024, the Company incorporated a wholly-owned subsidiary named Kah Progression Auto Sdn. Bhd. The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activities of Kah Progression Auto Sdn. Bhd. are retailing of motor vehicles, sale of spare parts and servicing.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 2024 (Cont'd)

10. Changes in Group's Composition

- (iii) On 16 October 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 19% interest in Happy Motoring Co. Sdn. Bhd. ("HM"), a 51% owned subsidiary, from non-controlling interests for a total purchase consideration of BND2,052,000 (approximately RM6,819,000) in cash. Subsequent to the acquisition, HM became a 70% owned subsidiary of the Company.
- (iv) On 13 January 2025, Melaka Straits Medical Centre Sdn. Bhd, a 51.7% subsidiary of the company incorporated a wholly-owned subsidiary named Oriental MISH Sdn. Bhd. ("OMISH"). The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activity of OMISH is to operate as a minimally invasive surgical hospital.
- (v) On 14 January 2025, the Company acquired an additional 0.2% interest in Armstrong Auto Parts Sdn. Bhd. ("AAP"), a 94.8% owned subsidiary, from non-controlling interest for a total purchase consideration of RM121,500 in cash. Subsequent to the acquisition, AAP became a 95.0% owned subsidiary of the Company.

11. Changes in Contingent Liabilities and Assets and Changes in Material Litigations

There were no contingent liabilities and assets at the end of the reporting period.

Neither the Company nor any of its subsidiaries is engaged in any material litigation, either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened, against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the position or business of the Company or any of its subsidiaries, financially or otherwise.

12. Review of Group's Performance

Overall Review

The Group recorded year to date revenue of RM 5,113.2 million, an increase of 17.4% compared to RM 4,356.1 million in the corresponding period last year. The increase in revenue was mainly due to higher contribution from automotive segment attributed to higher number of cars sold especially from the retail operations in Malaysia and Singapore.

The Group recorded an operating profit of RM 822.1 million (2023 : RM 664.4 million), increased by RM 157.7 million and profit before tax of RM 758.3 million compared to RM 619.5 million in the corresponding period last year mainly attributed to higher revenue and gain on disposal of Bayview Eden Melbourne Hotel in Australia of RM 209.8 million which was completed in March 2024 compared to gain from a bargain purchase on step acquisition of an associate; Southern Perak Plantations Sdn. Bhd. ("SPP") and gain on remeasurement of non-controlling interest previously held in an associate; SPP of RM 102.4 million and RM 116.4 million respectively in the corresponding period last year.

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12. Review of Group's Performance (Cont'd)

Segmental Analysis

Performance for each operating segment is as follows:-

The revenue and operating profit from the automotive segment increased by 30.5% to RM 2,954.3 million and 51.1% to RM 278.3 million respectively.

For the retail operations in Singapore, revenue and operating profit increased by 60.5% and 40.5% respectively. Higher revenue and improvement in operating profit were mainly due to higher number of cars sold by 113.6% driven by the consistent rise in Certificate of Entitlement ("COE") quotas.

For the retail operations in Malaysia, revenue increased by RM 173.6 million while recorded lower operating profit by RM 6.7 million. Higher revenue attributed to higher number of cars sold by 11.5% spurred by high demand for Civic, CR-V and HR-V models as well as the newly launched model namely WR-V in the second half of 2023. Decrease in operating profit mainly from intense competition in the industry as more electric vehicles entered into Malaysian market which has impacted on gross profit as well as rising in operational costs.

The plantation segment generated a revenue of RM 911.8 million, an increase of 9.9% compared to corresponding period last year of RM 829.7 million and recorded an operating profit of RM 193.8 million (2023 : RM 124.1 million). Higher revenue was attributed to the higher in FFB, CPO and PK selling prices by 15.5% (2024 : RM 760/MT ; 2023 : RM 658/MT), 5.7% (2024 : RM 3,651/MT ; 2023 : RM 3,453/MT) and 37.7% (2024 : RM 2,190/MT ; 2023 : RM 1,591/MT) respectively. Higher operating profit was attributed to the improvement in gross profit margin as well as higher interest income.

The plastic segment recorded a decrease in revenue of 7.1% to RM 278.1 million (2023 : RM 299.2 million) with marginal increase in operating profit of 0.3% to RM 32.8 million (2023 : RM 32.7 million) respectively. Lower revenue and marginal increase in operating profit were attributed to lower sales orders from domestic automotive customers impacted by influx of electric vehicles as well as delay in the launching of new models from customers leading to margin compression from competition.

Hotels and resorts segment recorded an increase in revenue of 8.7% to RM 291.1 million (2023 : RM 267.9 million) while recorded a significant increase in operating profit of RM 310.9 million (2023 : RM 45.0 million). Higher revenue was mainly due to overall higher average occupancy rates especially from New Zealand and Australia hotels with the recovery of business events and leisure tourism. While in 2023, the performance for New Zealand hotel was affected as the resort being closed from mid-February 2023 to mid-April 2023 due to cyclone. Significant increase in operating profit was mainly attributed to gain on disposal of Bayview Eden Melbourne Hotel in Australia of RM 209.8 million. Excluded the gain on disposal, operating profit in 2024 increased by 124.7%.

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12. Review of Group's Performance (Cont'd)

Revenue from the investment holding segment decreased by 14.9% to RM 61.9 million (2023 : RM 72.7 million) and recorded a lower operating profit of RM 82.1 million (2023 : RM 277.2 million). Lower revenue was mainly due to lower dividend income received from other investments. Significant lower operating profit was attributed to gain from a bargain purchase on step acquisition of an associate; SPP and gain on remeasurement of non-controlling interest previously held in an associate, SPP of RM 102.4 million and RM 116.4 million respectively in Q3FY23. Excluded the gain from a bargain purchase and gain on remeasurement of non-controlling interest in 2023, operating profit in 2024 increased by 40.6%.

The investment properties and trading of building material products segment recorded a marginal decrease of 6.1% in revenue to RM 472.9 million (2023 : RM 503.6 million) in tandem with lower sales volume. Operating loss of RM 104.1 million (2023 : RM 16.0 million) was mainly due to provision for impairment loss of investment properties in Australia and reclaimed land in Melaka of RM 45.8 million and RM 51.7 million respectively (2023 : RM 17.4 million) due to lower market value impacted by weakening of real estate market in Melbourne and lack of infrastructure in Melaka, payment of land tax for Australian properties and quit rent as well as amortisation expenses for Melaka reclaimed land.

Healthcare segment's revenue increased by 20.9% to RM 143.1 million (2023 : RM 118.4 million) and operating profit increased to RM 28.3 million (2023 : RM 17.3 million) attributed to improvement in gross profit margin from higher operating theatre cases despite minimal increase in number of patients by 1.3%.

13. Material Change in Profit/ Loss Before Taxation ("PBT"/ "LBT") reported as compared with the immediate preceding quarter

Overall Review

The Group's revenue for the fourth quarter of 2024 was RM 1,431.9 million, an increase of RM 120.8 million or 9.2% from RM 1,311.1 million in Q3FY24 with overall increase in revenue except for plastic and investment properties and trading of building material products segments.

The Group recorded an operating profit of RM 166.8 million (Q3FY24 : RM 136.4 million), increased by RM 30.4 million and profit before tax of RM 166.1 million compared to profit before tax of RM 131.5 million for Q3FY24 mainly attributed from higher operating profit from all business segments except for plantation and investment properties and trading of building material products segment.

Segmental Analysis

Performances of each operating segment as compared to the immediate preceding quarter are as follows:-

Revenue from the automotive segment increased by 5.5% to RM 835.7 million (Q3FY24 : RM 792.2 million) with increase in operating profit by 28.7% to RM 83.8 million (Q3FY24 : RM 65.1 million). The increase in revenue was mainly attributed to higher number of cars sold by 25.4% from retail operations in Malaysia spurred by high demand for City, CR-V and HR-V models as well as the newly launched model namely WR-V in the second half of 2023. Higher operating profit was mainly from retail operations in Singapore attributed to gain in foreign exchange on its foreign currencies cash and bank balances by RM 36.6 million.

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13. Material Change in Profit/ Loss Before Taxation (“PBT”/ “LBT”) reported as compared with the immediate preceding quarter (Cont'd)

The plantation segment generated a revenue of RM 277.4 million, an increase of 24.8% compared to immediate preceding quarter of RM 222.3 million and recorded an operating profit of RM 63.8 million (Q3FY24 : RM 71.1 million). Higher revenue was attributed to the increase in CPO sales volume and selling price by 41.2% and 7.9% respectively whilst lower operating profit was attributed to the property, plant and equipment written off in Q4FY24 of RM 13.4 million.

Revenue from the plastic segment decreased by 5.4% to RM 69.4 million (Q3FY24 : RM 73.4 million) with marginal increase in operating profit of 5.7% to RM 9.2 million (Q3FY24 : RM 8.7 million). Marginal increase in operating profit despite decrease in revenue was attributed to effective cost control management.

Hotels and resorts segment recorded an increase in revenue of 10.2% to RM 72.5 million (Q3FY24 : RM 65.8 million) and recorded higher operating profit of RM 28.3 million (Q3FY24 : RM 13.7 million). Higher revenue and improvement in operating profit were mainly due to higher occupancy rates and average room rates especially from Australia and New Zealand hotels with increase in bookings during year end holiday season.

Revenue from the investment holding segment increased to RM 23.9 million (Q3FY24 : RM 2.1 million) and recorded an operating profit of RM 66.4 million (Q3FY24 operating loss : RM 29.9 million). Higher revenue was mainly attributed to higher dividend income from other investments. Turnaround into operating profit was also attributed to realised and unrealised foreign exchange gain of RM 32.3 million (Q3FY24 : realised and unrealised foreign exchange loss RM 5.7 million) on the USD against the JPY, SGD and CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a 2.3% decrease in revenue to RM 114.5 million (Q3FY24 : RM 117.2 million) in tandem with lower sales volume. Operating loss of RM 94.1 million (Q3FY24 : operating profit of RM 0.6 million) was mainly due to provision for impairment loss of investment properties in Australia and reclaimed land in Melaka of RM 45.8 million and RM 51.7 million respectively in Q4FY24 due to lower market value impacted by weakening of real estate market in Melbourne and lack of infrastructure in Melaka. The segment remain facing stiff price competition for its building material products.

Healthcare segment’s revenue increased marginally by 1.1% to RM 38.4 million (Q3FY24: RM 38.0 million) and operating profit increased to RM 9.4 million (Q3FY24 : RM 7.1 million) attributed to improvement in gross profit margin from higher number of patients.

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14. Current Year Prospects

Global growth is projected at 3.3 percent both in 2025 and 2026 broadly aligned with potential growth that has substantially weakened since before the pandemic.

The automotive segment will continue to contribute to the Group's performance under competitive market conditions with strong and aggressive promotional campaigns by the industry players. The automotive industry is subject to rapid changes driven by technological advancements towards electrification and autonomous vehicles, regulatory shifts, evolving consumer demands, interest rates and global events. While there are a lot of opportunities ahead for the industry, there will be plenty of challenges like cost pressures, growing competition, and globalization. Management will continue staying well-informed as the automotive industry navigates the uncertainties that lie ahead in 2025.

For Singapore market, COE prices dropped across all categories in the second exercise bidding in January and first exercise bidding in February 2025, except for prices in the motorcycle category driven by increased quotas and shifting demand dynamics. Under the February to April quota, there are 8 percent more COE compared with the previous quarter in line with the government's plan to gradually introduce up to 20,000 additional COEs across all vehicle categories in February and over the coming years, taking into account the upcoming implementation of the ERP 2.0 system for managing traffic congestion.

The plastic segment continues to face competitive environment from other industry players i.e., automotive sector although the sector is seeing positive signs of recovery. Management will continue to exercise cost rationalisation and productivity improvement.

The plantation segment's management will take necessary steps to ensure that all estates and mills remain efficient, cost effective and competitive. The forex exposure of the borrowings will be closely monitored and managed.

Global inbound tourism arrivals are now effectively recovered to the same level as the prior peak in 2019. UN Tourism expects international tourism arrivals in 2025 to grow 3 to 5 percent compared with 2024, as long as global economic conditions remain favourable, inflation continues to recede, and geopolitical conflicts do not escalate. Sustainability is set to remain a significant focus for the hotel, travel and tourism sectors in 2025, driven by the growing demand for environmentally responsible options among consumers. The hotels and resorts segment committed to elevating guest experiences, sustaining competitive pricing, and delivering exceptional service to strengthen the hotels' position in the market.

The healthcare segment will continue to focus on strengthening brand awareness and positioning the hospital for sustainable growth.

The Board will continue to demonstrate resilience by placing emphasis on improving our efficiency and look forward to seek business opportunities to add synergy to existing business.

15. Variance of Actual Profit from Forecast Profit/Profit Guarantee

Not Applicable.

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16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 24 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 23 RM'000 (Unaudited)	Current Year To date 31 Dec 24 RM'000 (Unaudited)	Preceding Year To date 31 Dec 23 RM'000 (Audited)
Current taxation				
Malaysian taxation				
- Based on profit for the period	14,052	54,517	35,738	64,983
- Under/ (Over) provision in respect of prior period	127	(672)	852	(466)
	14,179	53,845	36,590	64,517
Foreign taxation				
- Based on profit for the period	25,867	68,422	110,646	129,335
	40,046	122,267	147,236	193,852
Deferred taxation				
- Current period	4,386	(133,573)	41,365	(134,060)
- Under/ (Over) provision in respect of prior period	2,494	881	3,232	(177)
	6,880	(132,692)	44,597	(134,237)
	46,926	(10,425)	191,833	59,615

17. Status of Corporate Proposals

There were no corporate proposals that have been announced by the Company but not completed at the date of this announcement save for the Stock Buy-Back which was approved by the stockholders at the Annual General Meeting on 13 June 2024 for the buy-back of up to 10% or up to 62,039,363 ordinary stocks.

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18. Group Borrowings

Short Term	Interest rate %	Borrowings denominated in		Source Currency	RM Equivalent	Total
		Ringgit	← Foreign Currencies →			
		RM'000 I	RM'000 II			
Hire purchase financing	4.3 - 7.5	1,068	-	-	-	1,068
Borrowings – secured						
-Revolving credit	1.2 - 1.8	-	JPY 11.805 billion	336,289	336,289	336,289
	1.2 - 1.9	-	CHF 0.22 billion	1,095,544	1,095,544	1,095,544
-Term loans	4.3 - 5.2	373	SGD 0.001 billion	2,774	3,147	3,147
Borrowings – unsecured						
-Bankers acceptance	3.9 - 4.3	20,435	-	-	20,435	20,435
-Revolving credit	1.2 - 4.3	50,000	JPY 0.640 billion	18,309	68,309	68,309
	0.9 - 2.4	-	CHF 0.065 billion	322,073	322,073	322,073
		71,876		1,774,989	1,846,865	
Long Term						
Hire purchase financing	4.3 - 7.5	1,248	-	-	1,248	1,248
Term loans – secured	4.3 - 5.2	1,642	SGD 0.059 billion	196,460	198,102	198,102
Revolving credit	1.4 - 4.3	150,000	CHF 0.102 billion	507,830	657,830	657,830
- unsecured						
		152,890		704,290	857,180	
Total Borrowings		224,766		2,479,279	2,704,045	

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19. Trade receivables

The ageing analysis of trade receivables (included under trade and other receivables category) as at 31 December 2024 is as follows:

	RM'000	%
Not past due	327,452	88.0
Past due less than 3 months	42,167	11.3
Past due 3-6 months	2,034	0.6
Past due 6-12 months	271	0.1
Past due more than 1 year	44	0.0
	<u>371,968</u>	<u>100.0</u>

The Group did not impair the past due trade receivables but monitor these receivables closely. No bad and past due debts are anticipated that could materially affect the financial results and financial position of the Group as a whole.

20. Changes in Material Litigations

Not applicable.

21. Dividend Proposed

No dividend has been proposed for the current quarter.

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22. Basic Earnings per Stock

The basic earnings per stock are computed based on the net profit for the year divided by the weighted average number of stocks in issue.

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Dec 24 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 23 RM'000 (Unaudited)	Current Year To Date (Four quarters to 31 Dec 24) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 23) RM'000 (Audited)
Net profit/ (loss) for the period attributable to Stockholders of the Company (RM'000)	<u>133,475</u>	<u>(63,598)</u>	<u>580,007</u>	<u>453,255</u>
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362	620,354	620,362
Basic earnings/ (loss) per stock (sen)	<u>21.52</u>	<u>(10.25)</u>	<u>93.50</u>	<u>73.06</u>

By Order of the Board

ONG TZE-EN
Company Secretary

DATED THIS 27 FEBRUARY 2025