

ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

FINANCIAL REPORT

31 MARCH 2025

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

INTERIM FINANCIAL REPORT
31 MARCH 2025

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ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at End of Current Quarter 31 March 2025 RM'000 (Unaudited)	As at End of Current Quarter 31 Dec 2024 RM'000 (Audited)	Changes %
Assets			
Property, plant and equipment	2,454,742	2,468,583	-0.6
Right-of-use assets	669,264	678,907	-1.4
Investment properties	1,005,215	987,908	1.8
Intangible assets	20,590	20,590	0.0
Investments in associates	675,099	645,770	4.5
Other investments	379,537	419,164	-9.5
Deferred tax assets	149,859	139,102	7.7
Inventories	35,897	35,896	0.0
Other receivables	34,622	33,657	2.9
Total non-current assets	5,424,825	5,429,577	-0.1
Inventories	351,805	339,885	3.5
Biological assets	18,063	18,566	-2.7
Trade and other receivables	475,266	482,623	-1.5
Current tax assets	24,553	36,376	-32.5
Other investments	2,068,539	1,914,857	8.0
Cash and cash equivalents	3,234,604	3,335,869	-3.0
Total current assets	6,172,830	6,128,176	0.7
Total assets	11,597,655	11,557,753	0.3
Equity			
Share capital	620,462	620,462	0.0
Reserves	1,218,006	1,269,698	-4.1
Retained earnings	5,715,342	5,624,611	1.6
Treasury stocks	(969)	(969)	0.0
Total equity attributable to stockholders of the Company	7,552,841	7,513,802	0.5
Non-controlling interests	490,381	488,657	0.4
Total equity	8,043,222	8,002,459	0.5
Liabilities			
Borrowings	756,641	845,620	-10.5
Lease liabilities	25,028	20,877	19.9
Contract liabilities	44,582	33,882	31.6
Retirement benefits	23,402	23,406	0.0
Deferred tax liabilities	166,899	165,482	0.9
Total non-current liabilities	1,016,552	1,089,267	-6.7
Borrowings	2,012,847	1,858,426	8.3
Lease liabilities	4,681	7,889	-40.7
Current tax liabilities	69,283	60,254	15.0
Trade and other payables	447,946	528,124	-15.2
Contract liabilities	3,124	11,334	-72.4
Total current liabilities	2,537,881	2,466,027	2.9
Total liabilities	3,554,433	3,555,294	0.0
Total equity and liabilities	11,597,655	11,557,753	0.3
Net assets per stock (sen)	1217.43	1211.14	0.5

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Individual Quarter Current Year Quarter 31 Mar 2025 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 2024 RM'000 (Unaudited)	Changes %	Cumulative Quarters Current Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2024) RM'000 (Unaudited)	Changes %
Revenue	1,412,892	1,189,327	18.8	1,412,892	1,189,327	18.8
Results from operating activities	123,799	427,555	(71.0)	123,799	427,555	(71.0)
Finance costs	(12,453)	(18,256)	(31.8)	(12,453)	(18,256)	(31.8)
Share of profits after tax of equity accounted associates	17,081	4,122	314.4	17,081	4,122	314.4
Profit before taxation	128,427	413,421	(68.9)	128,427	413,421	(68.9)
Tax expense	(33,751)	(85,499)	(60.5)	(33,751)	(85,499)	(60.5)
Profit from continuing operations	94,676	327,922	(71.1)	94,676	327,922	(71.1)
Other comprehensive expense, net of tax						
Foreign currency translation differences for foreign operations : - loss during the period	(13,478)	(12,132)	(11.1)	(13,478)	(12,132)	(11.1)
Fair value loss of equity instruments designated at fair value through other comprehensive income	(40,314)	(63,749)	36.8	(40,314)	(63,749)	36.8
Other comprehensive expense for the period, net of tax	(53,792)	(75,881)	29.1	(53,792)	(75,881)	29.1
Total comprehensive income for the period	40,884	252,041	(83.8)	40,884	252,041	(83.8)
Profit attributable to:						
Stockholders of the Company	90,859	319,476	(71.6)	90,859	319,476	(71.6)
Non-controlling interests	3,817	8,446	(54.8)	3,817	8,446	(54.8)
Profit for the period	94,676	327,922	(71.1)	94,676	327,922	(71.1)
Total comprehensive income attributable to:						
Stockholders of the Company	39,167	243,705	(83.9)	39,167	243,705	(83.9)
Non-controlling interests	1,717	8,336	(79.4)	1,717	8,336	(79.4)
Total comprehensive income for the period	40,884	252,041	(83.8)	40,884	252,041	(83.8)
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362		620,354	620,362	
Basic earnings per stock (sen) (based on the weighted average number of stocks)	14.65	51.50	(71.6)	14.65	51.50	(71.6)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Mar 2025 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 2024 RM'000 (Unaudited)	Current Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2024) RM'000 (Unaudited)
Included in the Total Comprehensive Expense/Income for the period are the followings :				
Interest income	(34,784)	(43,806)	(34,784)	(43,806)
Other income including investment income	(418)	(460)	(418)	(460)
Interest expense	12,453	18,256	12,453	18,256
Depreciation and amortisation	49,079	59,264	49,079	59,264
(Bad debts recovered)/ Bad debts written off	(80)	248	(80)	248
Reversal of write down of inventories	(2,590)	(3,241)	(2,590)	(3,241)
Property, plant and equipment write off	2	24	2	24
Gain on disposal of investments	-	(91)	-	(91)
Gain on disposal of property, plant and equipment	(1,184)	(335)	(1,184)	(335)
Gain on disposal of assets classified as held for sale	-	(209,848)	-	(209,848)
Reversal of impairment loss on assets	(468)	-	(468)	-
Unrealised foreign exchange loss/ (gain)	103,173	(35,682)	103,173	(35,682)
Realised foreign exchange gain	(18,696)	(8,273)	(18,696)	(8,273)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	Attributable to stockholders of the Company								
	Non-distributable			Distributable					
	Share capital	Translation reserve	Fair value reserve	Treasury stocks	Retained earnings	Capital reserve	Total	Non-controlling interests	Total equity
<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
Foreign currency translation differences for foreign operations	-	(12,022)	-	-	-	-	(12,022)	(110)	(12,132)
Fair value of financial assets	-	-	(63,749)	-	-	-	(63,749)	-	(63,749)
Total other comprehensive expense for the period	-	(12,022)	(63,749)	-	-	-	(75,771)	(110)	(75,881)
Profit for the period	-	-	-	-	319,476	-	319,476	8,446	327,922
Total comprehensive (expense)/ income for the period	-	(12,022)	(63,749)	-	319,476	-	243,705	8,336	252,041
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	-	-	-	(270)	(270)
Total transactions with owners	-	-	-	-	-	-	-	(270)	(270)
At 31 March 2024	620,462	1,256,386	322,673	(249)	5,586,820	40,248	7,826,340	535,765	8,362,105
<i>In thousands of RM</i>									
At 1 January 2025	620,462	913,529	315,921	(969)	5,624,611	40,248	7,513,802	488,657	8,002,459
Foreign currency translation differences for foreign operations	-	(11,378)	-	-	-	-	(11,378)	(2,100)	(13,478)
Fair value of financial assets	-	-	(40,314)	-	-	-	(40,314)	-	(40,314)
Total other comprehensive expense for the period	-	(11,378)	(40,314)	-	-	-	(51,692)	(2,100)	(53,792)
Profit for the period	-	-	-	-	90,859	-	90,859	3,817	94,676
Total comprehensive (expense)/ income for the period	-	(11,378)	(40,314)	-	90,859	-	39,167	1,717	40,884
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	(128)	-	(128)	7	(121)
Total transactions with owners	-	-	-	-	(128)	-	(128)	7	(121)
At 31 March 2025	620,462	902,151	275,607	(969)	5,715,342	40,248	7,552,841	490,381	8,043,222

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Current Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2024) RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	128,427	413,421
Adjustments for:		
Non-cash items	152,479	65,477
Non-operating items	(41,014)	(240,540)
Operating profit before working capital changes	239,892	238,358
Changes in working capital	(90,199)	(19,892)
Cash flows from operating activities	149,693	218,466
Dividend received, net	992	420
Tax paid	(23,025)	(22,679)
Payment of retirement benefits	(500)	(469)
<i>Net cash flows from operating activities</i>	127,160	195,738
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(64,217)	(504,154)
Proceeds from disposal of assets classified as held for sale	-	240,318
Purchase of investments	(1,048,453)	(315,588)
Proceeds from disposal of investments	865,839	282,112
Interest received	36,348	48,635
Acquisition of non-controlling interest in a subsidiary	(121)	-
Decrease in short term investments, net	19,430	1,242,856
<i>Net cash flows (used in)/from investing activities</i>	(191,174)	994,179

CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	Current Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)	Current Year To Date (One quarter to 31 Mar 2024) RM'000 (Unaudited)
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CASH FLOWS FROM FINANCING ACTIVITIES

Bank borrowings (net)	11,218	519,468
Lease liabilities (net)	888	(7,286)
Changes in fixed deposits pledged for banking facilities	7,827	(45,041)
Interest paid	(11,633)	(20,593)
<i>Net cash flows from financing activities</i>	8,300	446,548
Net (decrease)/ increase in cash and cash equivalents	(55,714)	1,636,465
Cash and cash equivalents at 1 January	2,952,713	1,872,866
Effects of exchange rates on cash and cash equivalents	(37,723)	4,403
Cash and cash equivalents at 31 March (Note 1)	2,859,276	3,513,734

NOTE

	RM'000	RM'000
1 Cash and cash equivalents consist of: -		
Cash and bank balances	589,540	828,822
Fixed deposits	2,360,069	3,133,314
Unit trust money market funds	284,995	375,282
	3,234,604	4,337,418
Less:		
Deposits pledged	(375,328)	(823,684)
	2,859,276	3,513,734

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (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 2024. 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 2024.

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 2024.

The adoption of the following amendments and annual improvements to existing accounting standards that came into effect on or after 1 January 2025 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 2025

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

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 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*

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*

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (Cont'd)

1. Basis of Preparation (Cont'd)

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.

6. Debt and Equity Securities

There were no issuance and repayment of debt and equity stocks, stock buy-backs, stock cancellations, stocks held as treasury stocks and resale of treasury stocks for the current financial period to date.

7. Dividends Paid

Since the end of the previous financial year, there was no dividend paid during the current quarter.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (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 March 2025											
Revenue from external customers	800,941	62,882	64,700	338,863	1,087	110,550	33,869	1,412,892	-		1,412,892
Inter-segment revenue	7,057	224	10	-	-	-	4	7,295	(7,295)		-
Total revenue	807,998	63,106	64,710	338,863	1,087	110,550	33,873	1,420,187	(7,295)		1,412,892
Results											
Segment profit/ (loss)	53,852	4,638	19,529	61,848	(22,169)	401	5,700	123,799	4,628	A	128,427
Assets											
Segment assets	3,628,404	353,331	1,181,440	3,731,018	553,073	1,035,054	265,824	10,748,144	849,511	B	11,597,655

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (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 March 2025
	RM'000
Share of results of associates	17,081
Finance costs	(12,453)
	<u>4,628</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 March 2025
	RM'000
Investment in associates	675,099
Current tax assets	24,553
Deferred tax assets	149,859
	<u>849,511</u>

9. Material Post Balance Sheet Events

On 15 May 2025, the Company has entered into a Memorandum of Understanding with LBS Bina Group Berhad, to develop all that pieces and or parcels of land with total areas measuring approximately 561 acres located at Klebang, Melaka into mixed development comprising of industrial and commercial buildings (“Proposed Development”) in phases, on joint venture basis for a period of 15 years from the date of commencement of the first phase of the Proposed Development.

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 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.
- (ii) 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.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (Cont'd)

10. Changes in Group's Composition (Cont'd)

- (iii) On 27 January 2025, Armstrong Trading & Supplies Sdn. Bhd. ("ATS"), a 95.0% subsidiary of the Company invested in an overseas trading company located in China, Chongqing Armstrong Technology Co. Limited ("CAT") to form a joint-venture trading arm for a total cash consideration of RM91,950 (CNY150,000), representing 30% equity interest in CAT. CAT is aimed at facilitating the sales of cable products across the Asia region that had experienced high costs arising from aging machinery and labour intensity.
- (iv) On 24 April 2025, the Company subscribed for 150,000 Redeemable Preference Shares in Ultra Green Sdn. Bhd., a wholly-owned subsidiary of Kah Motor Company Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company, for a cash consideration of RM15,000,000.
- (v) On 27 May 2025, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company incorporated a wholly-owned subsidiary named Kah Motor Singapore Pte. Ltd. ("KMS"). The initial issued share capital is 1 ordinary share at an issue price of SGD1. The intended principal activities of KMS are the retail sale of motor vehicles (except motorcycles and scooters) and the repair and maintenance of motor vehicles, including the installation of parts and accessories.
- (vi) On 27 May 2025, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company incorporated a wholly-owned subsidiary named Kah Investments Singapore Pte. Ltd. ("KIS"). The initial issued share capital is 1 ordinary share at an issue price of SGD1. The intended principal activities of KIS are investment holding and the provision of management consultancy services.

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 1,412.9 million, an increase of 18.8% compared to RM 1,189.3 million in the corresponding period last year. The increase in revenue was mainly due to higher contribution from plantation segment with overall increase in commodities prices and volume as well as higher contribution from automotive segment especially from retail operations in Singapore.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 MARCH 2025 (Cont'd)

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

The Group recorded an operating profit of RM 123.8 million (Q1FY24 : RM 427.6 million), decreased by RM 303.8 million and profit before tax of RM 128.4 million compared to RM 413.4 million in the corresponding period last year mainly attributed from lower operating profit from all business segments except for healthcare segment whilst in the corresponding period last year included a gain on disposal of Bayview Eden Melbourne Hotel in Australia of RM 209.8 million which was completed in March 2024.

Segmental Analysis

Performance for each operating segment is as follows:-

The revenue from the automotive segment increased by 14.8% to RM 800.9 million whilst operating profit decreased by 13.6% to RM 53.9 million respectively.

For the retail operations in Singapore, revenue increased by 57.8% mainly due to higher number of cars sold by 91.6% driven by the consistent rise in Certificate of Entitlement ("COE") quotas. Despite increase in revenue, operating profit decreased by 5.5% mainly due to lower gross profit margin impacted by high COE prices.

For the retail operations in Malaysia, revenue increased by RM 4.3 million while recorded slightly higher operating profit by RM 0.6 million. Higher revenue and operating profit were attributed to higher number of cars sold by 5.1% spurred by high demand for Civic, City and BYD models as Kah Progression Auto Sdn. Bhd. has been appointed as dealer for BYD-branded vehicles with business commencement in Q2FY24.

The plantation segment generated a revenue of RM 338.9 million, a significant increase of 92.1% compared to corresponding period last year of RM 176.4 million and recorded an operating profit of RM 61.8 million (Q1FY24 : RM 66.1 million). Higher revenue was attributed to the higher in FFB, CPO and PK selling prices by 12.1% (Q1FY25 : RM 827/MT ; Q1FY24 : RM 738/MT), 17.4% (Q1FY25 : RM 4,128/MT ; Q1FY24 : RM 3,516/MT) and 74.9% (Q1FY25 : RM 3,087/MT ; Q1FY24 : RM 1,765/MT) respectively as well as higher CPO volume by 78.0%. Despite significant increase in revenue, lower operating profit was attributed to realised and unrealised foreign exchange loss of RM 59.1 million (Q1FY24 : realised and unrealised foreign exchange gain of RM 16.3 million) on the weakening of IDR against the CHF and JPY denominated borrowings.

The plastic segment recorded a decrease in revenue of 14.2% to RM 62.9 million (Q1FY24 : RM 73.3 million) with decrease in operating profit of 47.7% to RM 4.6 million (Q1FY24 : RM 8.8 million) respectively. Lower revenue and operating profit were attributed to lower sales orders from domestic automotive customers amid phasing out of current HR-V model as awaiting launching of facelift model and competition from China car models.

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

Hotels and resorts segment recorded a decrease in revenue of 17.9% to RM 64.7 million (Q1FY24 : RM 78.8 million) while recorded a decrease in operating profit of RM 19.5 million (Q1FY24 : RM 242.4 million). Lower revenue was mainly due to overall lower average occupancy rates and average room rates especially from Australia, Singapore and United Kingdom hotels as slow pick-up in bookings. Significant decrease in operating profit was mainly attributed to gain on disposal of Bayview Eden Melbourne Hotel in Australia of RM 209.8 million in Q1FY24. Excluded the gain on disposal, operating profit in 2025 decreased by 40.2%.

Revenue from the investment holding segment decreased by 8.3% to RM 1.1 million (Q1FY24 : RM 1.2 million) and recorded an operating loss of RM 22.2 million (Q1FY24: operating profit of RM 31.3 million). Lower revenue was mainly due to lower dividend income received from other investments. Operating loss was attributed to realised and unrealised foreign exchange loss of RM 20.9 million (Q1FY24 : realised and unrealised foreign exchange gain of RM 22.3 million) on the weakening of USD against the JPY, SGD and CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a decrease of 14.9% in revenue to RM 110.6 million (Q1FY24 : RM 129.9 million) and lower operating profit of RM 0.4 million (Q1FY24 : RM 11.8 million) in tandem with lower sales volume resulting to reduction in economies of scale.

Healthcare segment's revenue increased by 5.6% to RM 33.9 million (Q1FY24 : RM 32.1 million) and operating profit increased to RM 5.7 million (Q1FY24 : RM 4.9 million) attributed to higher interest income from fund placements with constant number of patients.

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 first quarter of 2025 was RM 1,412.9 million, a decrease of RM 16.9 million or 1.2% from RM 1,429.8 million in Q4FY24 with overall decrease in revenue except for plantation segment.

The Group recorded an operating profit of RM 123.8 million (Q4FY24 : RM 184.3 million), decreased by RM 60.5 million and profit before tax of RM 128.4 million compared to profit before tax of RM 180.2 million for Q4FY24 mainly attributed from lower operating profit from all business segments except for investment properties and trading of building material products segment.

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

Segmental Analysis

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

Revenue from the automotive segment decreased by 4.0% to RM 800.9 million (Q4FY24 : RM 834.0 million) with decrease in operating profit by 36.2% to RM 53.9 million (Q4FY24 : RM 84.5 million). The decrease in revenue was mainly attributed to lower number of cars sold by 9.3% from retail operations in Malaysia. Lower operating profit was mainly from retail operations in Singapore with lower gross profit margin impacted by high COE prices.

The plantation segment generated a revenue of RM 338.9 million, an increase of 22.1% compared to immediate preceding quarter of RM 277.5 million and recorded an operating profit of RM 61.8 million (Q4FY24 : RM 81.1 million). Higher revenue was attributed to the increase in CPO sales volume and selling price by 7.8% and 7.4% respectively whilst lower operating profit was attributed to realised and unrealised foreign exchange loss of RM 59.1 million (Q4FY24 : realised and unrealised foreign exchange gain of RM 4.0 million) on the weakening of IDR against the CHF and JPY denominated borrowings.

Revenue from the plastic segment decreased by 9.4% to RM 62.9 million (Q4FY24 : RM 69.4 million) with decrease in operating profit of 50.0% to RM 4.6 million (Q4FY24 : RM 9.2 million). Lower revenue and operating profit were attributed to lower sales orders from domestic automotive customers impacted by influx of electric vehicles (EV) as well as slow progress in launching of new models from customers leading to margin compression from competition.

Hotels and resorts segment recorded a decrease in revenue of 10.3% to RM 64.7 million (Q4FY24 : RM 72.1 million) and recorded lower operating profit of RM 19.5 million (Q4FY24 : RM 27.9 million). Lower revenue and operating profit were mainly due to lower average occupancy rates and average room rates especially from Australia and United Kingdom hotels impacted by lack of function events and decrease in bookings during off-peak season.

Revenue from the investment holding segment decreased to RM 1.1 million (Q4FY24 : RM 23.9 million) and recorded an operating loss of RM 22.2 million (Q4FY24 : operating profit of RM 66.3 million). Lower revenue was mainly attributed to lower dividend income from other investments. Operating loss was attributed to realised and unrealised foreign exchange loss of RM 20.9 million (Q4FY24 : realised and unrealised foreign exchange gain of RM 32.3 million) on the weakening of USD against the JPY, SGD and CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a 3.4% decrease in revenue to RM 110.6 million (Q4FY24 : RM 114.5 million) in tandem with lower sales volume. Turnaround into operating profit of RM 0.4 million (Q4FY24 : operating loss of RM 94.1 million) was mainly due to no additional provision for impairment loss of investment properties in Australia and reclaimed land in Melaka in Q1FY25 (Q4FY24 : impairment loss of RM 97.5 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)

Healthcare segment’s revenue decreased by 11.7% to RM 33.9 million (Q4FY24: RM 38.4 million) and operating profit decreased to RM 5.7 million (Q4FY24 : RM 9.4 million) attributed to decrease in gross profit margin from lower operation theatre cases as well as lower number of patients by 11.9%.

14. Current Year Prospects

The International Monetary Fund (IMF) has cut the global growth projections to 2.8% in 2025 and to 3% in 2026 from 3.3% for both years in the previous forecast, citing century-high US tariffs.

The automotive industry has witnessed substantial transformations driven by rapid evolution of new technologies towards electrification and autonomous vehicles, regulatory shifts, evolving consumer demands, interest rates and global events. Aligning with Honda Motor’s global strategy towards electrification push, Honda Malaysia has recently officially launched its EV: the Honda e:N1 in Malaysia, marking the brand's first entry into the local EV market. Management will continue enhance its sales and after-sales services with strong promotional campaigns while staying well-informed as the automotive industry navigates the uncertainties that lie ahead in 2025.

For Singapore market, COE prices have been on an upward trend in 2025 across all categories especially in bidding exercises in March and May 2025 driven by heightened demand and limited supply. Up to 20,000 additional COEs will be progressively injected across all vehicle categories from February 2025 over the next few 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.

In 2025, the travel industry landscape is more dynamic and constantly evolving than ever before, shaped by a convergence of economic, technological and social drivers. UN Tourism expects international tourism arrivals in 2025 to grow 3% to 5% compared with 2024, as long as global economic conditions remain favourable, inflation continues to recede, and geopolitical conflicts do not escalate. 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.

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

Not Applicable.

16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 25 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 24 RM'000 (Unaudited)	Current Year To date 31 Mar 25 RM'000 (Unaudited)	Preceding Year To date 31 Mar 24 RM'000 (Unaudited)
Current taxation				
Malaysian taxation				
- Based on profit for the period	6,190	4,811	6,190	4,811
- Under provision in respect of prior period	85	420	85	420
	6,275	5,231	6,275	5,231
Foreign taxation				
- Based on profit for the period	36,768	33,153	36,768	33,153
	43,043	38,384	43,043	38,384
Deferred taxation				
- Current period	3,168	46,856	3,168	46,856
- (Over)/ Under provision in respect of prior period	(12,460)	259	(12,460)	259
	(9,292)	47,115	(9,292)	47,115
	33,751	85,499	33,751	85,499

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. There were no stocks buy-back for the period to date.

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18. Group Borrowings

	Interest rate %	Borrowings denominated in			
		Ringgit	← Foreign Currencies →		
			Source Currency	RM Equivalent	Total
Short Term		RM'000 I		RM'000 II	RM'000 I + II
Hire purchase financing	4.3 - 7.5	751	-	-	751
Borrowings – secured					
-Revolving credit	1.3 - 1.4	-	JPY 11.805 billion	348,545	348,545
	1.1 - 1.7	-	CHF 0.226 billion	1,136,038	1,136,038
	3.7 - 4.1	-	SGD 0.001 billion	2,786	2,786
-Term loans	4.3 - 4.6	382	SGD 0.003 billion	7,860	8,242
Borrowings – unsecured					
-Bankers acceptance	4.0 - 4.3	19,951	-	-	19,951
-Revolving credit	1.2 - 3.8	55,000	JPY 0.640 billion	18,809	73,809
	0.7 - 2.0	-	CHF 0.084 billion	422,725	422,725
		<u>76,084</u>		<u>1,936,763</u>	<u>2,012,847</u>
Long Term					
Hire purchase financing	4.3 - 7.5	1,433	-	-	1,433
Borrowings – secured					
-Revolving credit	3.7 - 4.1	-	SGD 0.029 billion	98,741	98,741
Term loans	4.3 - 4.6	1,471	SGD 0.026 billion	87,219	88,690
Revolving credit - unsecured	1.0 - 3.8	150,000	CHF 0.083 billion	417,777	567,777
		<u>152,904</u>		<u>603,737</u>	<u>756,641</u>
Total Borrowings		228,988		2,540,500	2,769,488

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19. Trade receivables

The ageing analysis of trade receivables (included under trade and other receivables category) as at 31 March 2025 is as follows:

	RM'000	%
Not past due	316,316	88.4
Past due less than 3 months	35,728	10.0
Past due 3-6 months	5,320	1.5
Past due 6-12 months	353	0.1
Past due more than 1 year	67	0.0
	357,784	100.0

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

A final single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 have been recommended by the Directors in respect of the year ended 31 December 2024 payable on 17 July 2025, subject to approval of the stockholders at the forthcoming Annual General Meeting.

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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 Mar 25 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 24 RM'000 (Unaudited)	Current Year To Date (One quarter to 31 Mar 25) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 24) RM'000 (Unaudited)
Net profit for the period attributable to Stockholders of the Company (RM'000)	<u>90,859</u>	<u>319,476</u>	<u>90,859</u>	<u>319,476</u>
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362	620,354	620,362
Basic earnings per stock (sen)	<u>14.65</u>	<u>51.50</u>	<u>14.65</u>	<u>51.50</u>

By Order of the Board

ONG TZE-EN
Company Secretary

DATED THIS 28 MAY 2025