

ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

FINANCIAL REPORT

30 JUNE 2025

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

INTERIM FINANCIAL REPORT
30 JUNE 2025

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ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at End of Current Quarter 30 June 2025 RM'000 (Unaudited)	As at End of Current Quarter 31 Dec 2024 RM'000 (Audited)	Changes %
Assets			
Property, plant and equipment	2,440,626	2,468,583	-1.1
Right-of-use assets	659,623	678,907	-2.8
Investment properties	1,016,803	987,908	2.9
Intangible assets	20,622	20,590	0.2
Investments in associates	687,924	645,770	6.5
Other investments	264,794	419,164	-36.8
Deferred tax assets	133,413	139,102	-4.1
Inventories	35,897	35,896	0.0
Other receivables	38,960	33,657	15.8
Total non-current assets	5,298,662	5,429,577	-2.4
Inventories	332,093	339,885	-2.3
Biological assets	17,610	18,566	-5.1
Trade and other receivables	447,211	482,623	-7.3
Current tax assets	16,886	36,376	-53.6
Other investments	1,461,707	1,914,857	-23.7
Cash and cash equivalents	3,993,809	3,335,869	19.7
Total current assets	6,269,316	6,128,176	2.3
Total assets	11,567,978	11,557,753	0.1
Equity			
Share capital	620,462	620,462	0.0
Reserves	1,110,632	1,269,698	-12.5
Retained earnings	5,666,713	5,624,611	0.7
Treasury stocks	(969)	(969)	0.0
Total equity attributable to stockholders of the Company	7,396,838	7,513,802	-1.6
Non-controlling interests	440,344	488,657	-9.9
Total equity	7,837,182	8,002,459	-2.1
Liabilities			
Borrowings	674,527	845,620	-20.2
Lease liabilities	28,625	20,877	37.1
Contract liabilities	46,403	33,882	37.0
Retirement benefits	23,500	23,406	0.4
Deferred tax liabilities	144,856	165,482	-12.5
Total non-current liabilities	917,911	1,089,267	-15.7
Borrowings	2,310,419	1,858,426	24.3
Lease liabilities	3,243	7,889	-58.9
Current tax liabilities	60,739	60,254	0.8
Trade and other payables	435,638	528,124	-17.5
Contract liabilities	2,846	11,334	-74.9
Total current liabilities	2,812,885	2,466,027	14.1
Total liabilities	3,730,796	3,555,294	4.9
Total equity and liabilities	11,567,978	11,557,753	0.1
Net assets per stock (sen)	1192.28	1211.14	-1.6

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Individual Quarter			Cumulative Quarters		
	Current Year Quarter 30 June 2025 RM'000 (Unaudited)	Preceding Year Quarter 30 June 2024 RM'000 (Unaudited)	Changes %	Current Year To Date Two quarters to 30 June 2025) RM'000 (Unaudited)	Preceding Year To Date Two quarters to 30 June 2024) RM'000 (Unaudited)	Changes %
Revenue	1,264,984	1,180,868	7.1	2,677,876	2,370,195	13.0
Results from operating activities	(43,118)	91,407	(147.2)	80,681	518,962	(84.5)
Finance costs	(13,922)	(43,739)	68.2	(26,375)	(61,995)	(57.5)
Share of profits/ (loss) after tax of equity accounted associates	17,730	(394)	4,600.0	34,811	3,728	833.8
(Loss)/ Profit before taxation	(39,310)	47,274	(183.2)	89,117	460,695	(80.7)
Tax expense	(23,323)	(25,806)	9.6	(57,074)	(111,305)	(48.7)
(Loss)/ Profit from continuing operations	(62,633)	21,468	(391.8)	32,043	349,390	(90.8)
Other comprehensive (expense)/ income, net of tax						
Foreign currency translation differences for foreign operations : - loss during the period	(18,228)	(35,965)	49.3	(31,706)	(48,097)	34.1
Fair value (loss)/ gain of equity instruments designated at fair value through other comprehensive income	(43,968)	70,489	(162.4)	(84,282)	6,740	(1,350.5)
Share of other comprehensive (expense)/ income of equity accounted associates	(1,048)	(2,653)	60.5	(1,048)	(2,653)	(60.5)
Other comprehensive (expense)/ income for the period, net of tax	(63,244)	31,871	(298.4)	(117,036)	(44,010)	(165.9)
Total comprehensive (expense)/ income for the period	(125,877)	53,339	(336.0)	(84,993)	305,380	(127.8)
(Loss)/ Profit attributable to:						
Stockholders of the Company	(59,669)	38,188	(256.3)	31,190	357,664	(91.3)
Non-controlling interests	(2,964)	(16,720)	82.3	853	(8,274)	110.3
(Loss)/ Profit for the period	(62,633)	21,468	(391.8)	32,043	349,390	(90.8)
Total comprehensive (expense)/ income attributable to:						
Stockholders of the Company	(120,962)	72,705	(266.4)	(81,795)	316,410	(125.9)
Non-controlling interests	(4,915)	(19,366)	74.6	(3,198)	(11,030)	71.0
Total comprehensive (expense)/ income for the period	(125,877)	53,339	(336.0)	(84,993)	305,380	(127.8)
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362		620,354	620,362	
Basic (loss)/ earnings per stock (sen) (based on the weighted average number of stocks)	(9.62)	6.16	(256.2)	5.03	57.65	(91.3)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current Year	Preceding Year
	Year	Year	To Date	To Date
	Quarter	Quarter	Two quarters	Two quarters
	30 June 2025	30 June 2024	to 30 June 2025)	to 30 June 2024)
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Included in the Total Comprehensive Expense/Income for the period are the followings :				
Interest income	(40,419)	(48,164)	(75,203)	(91,970)
Other income including investment income	(4,426)	(38,552)	(4,844)	(39,012)
Interest expense	13,922	43,739	26,375	61,995
Depreciation and amortisation	44,250	57,720	93,329	116,984
(Bad debts recovered)/ Bad debts written off	(192)	(7)	(272)	241
Write down/ (Reversal of write down) of inventories	108	(1,518)	(2,482)	(4,759)
Property, plant and equipment write off	9	2,282	11	2,306
Loss/ (Gain) on disposal of investments	229	-	229	(91)
Gain on disposal of property, plant and equipment	(1,363)	(855)	(1,547)	(1,190)
Gain on disposal of assets classified as held for sale	-	-	-	(209,848)
Provision of impairment loss on assets	521	104	53	104
Unrealised foreign exchange loss/ (gain)	152,590	35,605	255,763	(77)
Realised foreign exchange loss/ (gain)	14,502	(6,618)	(4,194)	(14,891)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	(45,341)	-	-	-	-	(45,341)	(2,756)	(48,097)
Fair value of financial assets	-	-	6,740	-	-	-	6,740	-	6,740
Share of other comprehensive expense of equity accounted associates	-	-	(2,653)	-	-	-	(2,653)	-	(2,653)
Total other comprehensive expense for the period	-	(45,341)	4,087	-	-	-	(41,254)	(2,756)	(44,010)
Profit for the period	-	-	-	-	357,664	-	357,664	(8,274)	349,390
Total comprehensive (expense)/ income for the period	-	(45,341)	4,087	-	357,664	-	316,410	(11,030)	305,380
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(13,901)	(13,901)
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	-	-	-	(270)	(270)
Total transactions with owners	-	-	-	-	-	-	-	(14,171)	(14,171)
At 30 June 2024	620,462	1,223,067	390,509	(249)	5,625,008	40,248	7,899,045	502,498	8,401,543
<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	-	(27,655)	-	-	-	-	(27,655)	(4,051)	(31,706)
Fair value of financial assets	-	-	(84,282)	-	-	-	(84,282)	-	(84,282)
Share of other comprehensive expense of equity accounted associates	-	-	(1,048)	-	-	-	(1,048)	-	(1,048)
Total other comprehensive expense for the period	-	(27,655)	(85,330)	-	-	-	(112,985)	(4,051)	(117,036)
Profit for the period	-	-	-	-	31,190	-	31,190	853	32,043
Total comprehensive (expense)/ income for the period	-	(27,655)	(85,330)	-	31,190	-	(81,795)	(3,198)	(84,993)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,778)	(5,778)
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	(35,169)	-	(35,169)	(39,337)	(74,506)
Total transactions with owners	-	-	-	-	(35,169)	-	(35,169)	(45,115)	(80,284)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	(46,081)	-	46,081	-	-	-	-
At 30 June 2025	620,462	885,874	184,510	(969)	5,666,713	40,248	7,396,838	440,344	7,837,182

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Current Year To Date Two quarters to 30 June 2025) RM'000 (Unaudited)	Preceding Year To Date Two quarters to 30 June 2024) RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	89,117	460,695
Adjustments for:		
Non-cash items	353,817	124,284
Non-operating items	(89,801)	(283,767)
Operating profit before working capital changes	353,133	301,212
Changes in working capital	(59,178)	(34,752)
Cash flows from operating activities	293,955	266,460
Dividend received, net	7,475	42,084
Tax paid	(52,636)	(142,919)
Payment of retirement benefits	(909)	(969)
<i>Net cash flows from operating activities</i>	247,885	164,656
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(125,796)	(490,025)
Proceeds from disposal of assets classified as held for sale	-	240,318
Purchase of investments	(1,905,619)	(722,135)
Proceeds from disposal of investments	2,246,024	647,561
Interest received	78,286	95,467
Acquisition of non-controlling interest in subsidiaries	(74,506)	(270)
Decrease in short term investments, net	173,147	1,505,039
<i>Net cash flows from investing activities</i>	391,536	1,275,955

CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	Current Year To Date Two quarters to 30 June 2025) RM'000 (Unaudited)	Current Year To Date (Two quarters to 30 Jun 2024) RM'000 (Unaudited)
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CASH FLOWS FROM FINANCING ACTIVITIES

Bank borrowings (net)	140,509	299,728
Lease liabilities (net)	1,323	(9,444)
Changes in fixed deposits pledged for banking facilities	14,036	276,569
Dividends paid to non-controlling interests	(5,778)	(13,901)
Interest paid	(23,897)	(61,290)
<i>Net cash flows from financing activities</i>	126,193	491,662
Net increase in cash and cash equivalents	765,614	1,932,273
Cash and cash equivalents at 1 January	2,952,713	1,872,866
Effects of exchange rates on cash and cash equivalents	(93,638)	(50,830)
Cash and cash equivalents at 30 June (Note 1)	3,624,689	3,754,309

NOTE

1 Cash and cash equivalents consist of: -

	RM'000	RM'000
Cash and bank balances	1,712,563	749,020
Fixed deposits	1,832,718	3,140,166
Unit trust money market funds	448,528	367,198
	3,993,809	4,256,384
Less:		
Deposits pledged	(369,120)	(502,075)
	3,624,689	3,754,309

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
30 JUNE 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
30 JUNE 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, the Company paid a final single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 in respect of the financial year ended 31 December 2024 on 17 July 2025.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
30 JUNE 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
30 June 2025											
Revenue from external customers	1,517,705	127,623	121,264	624,998	2,260	217,158	66,868	2,677,876	-		2,677,876
Inter-segment revenue	7,454	305	11	-	19,230	-	4	27,004	(27,004)		-
Total revenue	1,525,159	127,928	121,275	624,998	21,490	217,158	66,872	2,704,880	(27,004)		2,677,876
Results											
Segment profit/ (loss)	96,019	12,638	37,339	60,642	(128,523)	(7,818)	10,384	80,681	8,436	A	89,117
Assets											
Segment assets	3,685,677	347,833	1,043,209	3,680,761	662,677	1,040,745	268,853	10,729,755	838,223	B	11,567,978

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
30 JUNE 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:

	30 June 2025
	RM'000
Share of results of associates	34,811
Finance costs	(26,375)
	<u>8,436</u>

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

	30 June 2025
	RM'000
Investment in associates	687,924
Current tax assets	16,886
Deferred tax assets	133,413
	<u>838,223</u>

9. Material Post Balance Sheet Events

On 15 May 2025, the Company has entered into a Memorandum of Understanding ("MOU") 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.

On 16 July 2025, the Board of Directors of the Company announced that the parties have agreed to extend the Validity Period of the MOU for another 3 months to 14 November 2025.

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.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
30 JUNE 2025 (Cont'd)

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

- (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.
- (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.
- (vii) On 30 May 2025, the Company acquired an additional 7.5% interest in PT Gunung Maras Lestari ("GML") and PT Gunungsawit Binalestari ("GSBL"), 92.5% indirect owned subsidiaries, from non-controlling interest for a total purchase consideration of RM63,155,813 in cash. Subsequent to the acquisition, GML and GSBL became direct and indirect 100% owned subsidiaries of the Company.
- (viii) On 30 May 2025, the Company acquired an additional 10% interest in PT Surya Agro Persada ("SAP"), PT Sumatera Sawit Lestari ("SSL"), PT Bumi Sawit Sukses Pratama ("BSSP"), PT Gunung Sawit Selatan Lestari ("GSSL"), PT Dapo Agro Makmur ("DAM") and PT Pratama Palm Abadi ("PPA"), 90.0% indirect owned subsidiaries, from non-controlling interest for a total purchase consideration of RM11,229,187 in cash. Subsequent to the acquisition, SAP, SSL, BSSP, GSSL, DAM and PPA became direct and indirect 100% owned subsidiaries of the Company.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
30 JUNE 2025 (Cont'd)

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 2,677.9 million, an increase of 13.0% compared to RM 2,370.2 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.

The Group recorded an operating profit of RM 80.7 million (1HFY24 : RM 519.0 million), decreased by RM 438.3 million and profit before tax of RM 89.1 million compared to RM 460.7 million in the corresponding period last year mainly attributed from lower operating profit from all business segments except for plantation 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 14.4% to RM 1,517.7 million whilst operating profit decreased by 25.8% to RM 96.0 million respectively.

For the retail operations in Singapore, revenue increased by 47.2% mainly due to higher number of cars sold by 77.0% driven by the consistent rise in Certificate of Entitlement ("COE") quotas. Despite increase in revenue, operating profit decreased by 24.5% mainly due to lower gross profit margin impacted by high COE prices. Besides, lower operating profit also impacted by reduction in interest income due to lower fixed deposits placement and suffered foreign exchange loss from its cash and cash equivalents due to depreciation of USD against SGD.

For the retail operations in Malaysia, revenue increased by RM 31.5 million while recorded slightly higher operating profit by RM 0.5 million. Higher revenue and operating profit were attributed to higher number of cars sold by 8.0% due to added contribution from BYD models as Kah Progression Auto Sdn. Bhd. has been appointed as dealer for BYD-branded vehicles with business commencement in Q2FY24.

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

The plantation segment generated a revenue of RM 625.0 million, a significant increase of 51.7% compared to corresponding period last year of RM 412.0 million and recorded an operating profit of RM 60.6 million (1HFY24 : RM 58.8 million). Higher revenue was attributed to the higher in FFB, CPO and PK selling prices by 8.4% (1HFY25 : RM 803/MT ; 1HFY24 : RM 741/MT), 9.0% (1HFY25 : RM 3,921/MT ; 1HFY24 : RM 3,598/MT) and 68.9% (1HFY25 : RM 3,197/MT ; 1HFY24 : RM 1,893/MT) respectively as well as higher CPO sales volume by 46.0%. Despite significant increase in revenue, slightly higher in operating profit was mitigated with realised and unrealised foreign exchange loss of RM 131.3 million (1HFY24 : RM 16.8 million) on the weakening of IDR against the CHF and JPY denominated borrowings.

The plastic segment recorded a decrease in revenue of 5.7% to RM 127.6 million (1HFY24 : RM 135.3 million) with decrease in operating profit of 14.9% to RM 12.6 million (1HFY24 : RM 14.8 million) respectively. Lower revenue and operating profit were attributed to lower sales orders from domestic automotive customers as the customers' delay in launching new models and competition from China car models.

Hotels and resorts segment recorded a decrease in revenue of 20.6% to RM 121.3 million (1HFY24 : RM 152.8 million) while operating profit decreased to RM 37.3 million (1HFY24 : RM 268.9 million). Lower revenue was mainly due to overall lower average occupancy rates and average room rates especially from Australia, Singapore and New Zealand hotels as slow pick-up in bookings. Australia and New Zealand's hotels performance was impacted by the slow bookings from the new systems as undergoing transition process to the Third Party Management. 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 36.9%.

Revenue from the investment holding segment decreased by 93.6% to RM 2.3 million (1HFY24 : RM 35.9 million) and recorded an operating loss of RM 128.5 million (1HFY24: operating profit of RM 45.6 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 103.3 million (1HFY24 : realised and unrealised foreign exchange gain of RM 22.9 million) on the weakening of USD and MYR against the JPY, SGD and CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a decrease of 10.0% in revenue to RM 217.2 million (1HFY24 : RM 241.2 million) and recorded an operating loss of RM 7.8 million (1HFY24 : RM 10.5 million) in tandem with lower sales volume amid operating in a competitive market. Lower operating loss mainly due to effective cost management and lower land tax.

Healthcare segment's revenue increased by 0.5% to RM 66.9 million (1HFY24 : RM 66.6 million) and marginally lower in operating profit of RM 10.4 million (1HFY24 : RM 11.8 million) attributed to lower number of patients by 7.1%.

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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 second quarter of 2025 was RM 1,265.0 million, a decrease of RM 147.9 million or 10.5% from RM 1,412.9 million in Q1FY25 with overall decrease in revenue except for plastic and investment holding segments.

The Group recorded an operating loss of RM 43.1 million (Q1FY25 : operating profit of RM 123.8 million), decreased by RM 166.9 million and loss before tax of RM 39.3 million compared to profit before tax of RM 128.4 million for Q1FY25 mainly attributed from lower operating profit from all business segments except for plastic segment.

Segmental Analysis

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

Revenue from the automotive segment decreased by 10.5% to RM 716.8 million (Q1FY25 : RM 800.9 million) with decrease in operating profit by 21.7% to RM 42.2 million (Q1FY25 : RM 53.9 million). The decrease in revenue was mainly attributed to lower number of cars sold by 16.9% from retail operations in Malaysia. Lower operating profit was mainly from retail operations in Singapore with lower number of cars sold by 15.3% and suffered exchange loss from its cash and cash equivalents due to appreciation of SGD against USD.

The plantation segment generated a revenue of RM 286.1 million, a decrease of 15.6% compared to immediate preceding quarter of RM 338.9 million and recorded an operating loss of RM 1.2 million (Q1FY25 : operating profit of RM 61.8 million). Lower revenue was attributed to the decrease in CPO sales volume and selling price by 14.2% and 10.0% respectively whilst operating loss was attributed to realised and unrealised foreign exchange loss of RM 72.2 million (Q1FY25 : RM 59.1 million) on the weakening of IDR against the CHF and JPY denominated borrowings.

Revenue from the plastic segment increased by 2.9% to RM 64.7 million (Q1FY25 : RM 62.9 million) with increase in operating profit of 73.9% to RM 8.0 million (Q1FY25 : RM 4.6 million). Higher revenue was attributed to higher sales orders from domestic automotive customers and successfully secured several molds project, coupled with disciplined cost control.

Hotels and resorts segment recorded a decrease in revenue of 12.5% to RM 56.6 million (Q1FY25 : RM 64.7 million) and recorded lower operating profit of RM 17.8 million (Q1FY25 : RM 19.5 million). Lower revenue and operating profit were mainly due to overall lower average occupancy rates and average room rates especially from Australia and New Zealand hotels impacted by seasonal slowdown and undergoing transition process to the Third Party Management which has led to slow bookings from the new systems and strategies implemented.

Revenue from the investment holding segment remained constant at RM 1.2 million (Q1FY25 : RM 1.1 million) and recorded an operating loss of RM 106.4 million (Q1FY25 : RM 22.2 million). Higher operating loss was attributed to realised and unrealised foreign exchange loss of RM 82.3 million (Q1FY25 : RM 20.9 million) on the weakening of USD and MYR against the JPY and CHF denominated borrowings.

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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 investment properties and trading of building material products segment recorded a 3.6% decrease in revenue to RM 106.6 million (Q1FY25 : RM 110.6 million) in tandem with lower sales volume. Operating loss of RM 8.2 million (Q1FY25 : operating profit of RM 0.4 million) was mainly due to lower gross profit margin derived from stiff price competition for building material products, and local land tax/ statutory payment.

Healthcare segment’s revenue decreased by 2.7% to RM 33.0 million (Q1FY25: RM 33.9 million) and operating profit decreased to RM 4.7 million (Q1FY25 : RM 5.7 million) attributed to lower number of patients by 7.8%.

14. Current Year Prospects

The International Monetary Fund (IMF) has projected global growth is projected at 3.0% for 2025 and 3.1% in 2026, an upward revision from the April 2025 World Economic Outlook.

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.

In 2025, COE prices in Singapore have trended upward across all categories, with notable spikes during the two bidding sessions in May, driven by heightened demand and limited supply; up to 20,000 additional COEs will be progressively released across all vehicle categories from February 2025 over the coming years, in line with the planned implementation of the ERP 2.0 system to manage traffic congestion. In the first half of 2025, electric vehicles (EVs) have nearly dominated new passenger car registrations in Singapore. Nevertheless, the market remains highly competitive, influenced by the aggressive entry of Chinese brands and robust demand from the private-hire sector. In 2025, several new models are progressively being launched and we are expected to attract strong consumer interest.

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 Malaysian Palm Oil Board (“MPOB”) had forecast CPO prices to average at RM 4,000 to RM 4,300 per tonne in 1H FY2025. 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.

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14. Current Year Prospects (Cont'd)

In May 2025, management of the Australia and New Zealand hotel portfolio was transferred to a third-party operator. The portfolio is currently in the midst of a structured transition process, which is expected to drive additional profitability within these segments. The hotels and resorts segment continues 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 loss on unrealised foreign exchange are non-cash in nature and do not impact the Group's operating cash flow. The Group's underlying business operations continued to generated healthy earnings and strong cash flows. As such, the Board has approved the declaration of dividends, reflecting the Group's commitment to deliver sustainable return to stockholders.

The Board will continue to improve on the performance of its core businesses in the most efficient and cost-effective manner, keeping interest expenses low and managing the volatility of the foreign exchange rates on its foreign currency borrowings given the prolonged volatility and uncertainties in the current global economic environment.

The Board will continue to seek business opportunities that will complement its existing businesses and further consolidate and strengthen the Group's financial strength to meet the challenges ahead.

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

Not Applicable.

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16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To date	To date
	30 June 25	30 June 24	30 June 25	30 June 24
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current taxation				
Malaysian taxation				
- Based on profit for the period	7,129	12,170	13,319	16,981
- Under provision in respect of prior period	529	170	614	590
	7,658	12,340	13,933	17,571
Foreign taxation				
- Based on profit for the period	21,554	24,507	58,322	57,660
	29,212	36,847	72,255	75,231
Deferred taxation				
- Current period	(6,131)	(11,520)	(2,963)	35,336
- Under/ (Over) provision in respect of prior period	242	479	(12,218)	738
	(5,889)	(11,041)	(15,181)	36,074
	23,323	25,806	57,074	111,305

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 10 June 2025 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

Short Term	Interest rate %	Borrowings denominated in			
		Ringgit	Foreign Currencies		
		RM'000 I	Source Currency	RM Equivalent RM'000 II	Total RM'000 I + II
Hire purchase financing	4.3 - 7.5	478	-	-	478
Borrowings – secured					
-Revolving credit	1.3 - 1.6	-	JPY 11.805 billion	344,577	344,577
	0.7 - 1.7	-	CHF 0.236 billion	1,238,005	1,238,005
	3.2 - 3.5	-	SGD 0.001 billion	2,783	2,783
-Term loans	4.3	391	-	-	391
Borrowings – unsecured					
-Bankers acceptance	3.9 - 4.3	24,452	-	-	24,452
-Revolving credit	1.5 - 3.8	50,000	JPY 0.640 billion	18,693	68,693
	0.5 – 1.7	-	CHF 0.120 billion	631,040	631,040
		<u>75,321</u>		<u>2,235,098</u>	<u>2,310,419</u>
Long Term					
Hire purchase financing	4.3 - 7.5	1,434	-	-	1,434
Borrowings – secured					
-Revolving credit	3.2 - 3.5	-	SGD 0.030 billion	97,320	97,320
	1.6	-	CHF 0.018 billion	96,126	96,126
Term loans	4.3	1,299		-	1,299
Revolving credit	0.5 - 3.8	150,000	CHF 0.062 billion	328,348	478,348
- unsecured		<u>152,733</u>		<u>521,794</u>	<u>674,527</u>
Total Borrowings		<u>228,054</u>		<u>2,756,892</u>	<u>2,984,946</u>

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19. Trade receivables

The ageing analysis of trade receivables (included under trade and other receivables category) as at 30 June 2025 is as follows:

	RM'000	%
Not past due	250,597	83.6
Past due less than 3 months	37,080	12.4
Past due 3-6 months	11,317	3.8
Past due 6-12 months	647	0.2
	299,641	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

The Board of Directors proposed an interim single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 in respect of the financial year ending 31 December 2025. The entitlement date and payment date will be announced at a later date.

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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 30 June 25 RM'000 (Unaudited)	Preceding Year Quarter 30 June 24 RM'000 (Unaudited)	Current Year To Date (Two quarters to 30 June 25) RM'000 (Unaudited)	Preceding Year To Date (Two quarter to 30 June 24) RM'000 (Unaudited)
Net (loss)/ profit for the period attributable to Stockholders of the Company (RM'000)	<u>(59,669)</u>	<u>38,188</u>	<u>31,190</u>	<u>357,664</u>
<i>Weighted average number of stocks in issue ('000)</i>	620,354	620,362	620,354	620,362
Basic (loss)/ earnings per stock (sen)	<u>(9.62)</u>	<u>6.16</u>	<u>5.03</u>	<u>57.65</u>

By Order of the Board

ONG TZE-EN
Company Secretary

DATED THIS 21 AUGUST 2025