

ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

FINANCIAL REPORT

31 DECEMBER 2025

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

INTERIM FINANCIAL REPORT
31 DECEMBER 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 DECEMBER 2025

	As at End of Current Quarter 31 Dec 2025 RM'000 (Unaudited)	As at End of Current Quarter 31 Dec 2024 RM'000 (Audited)	Changes %
Assets			
Property, plant and equipment	2,394,560	2,468,583	-3.0
Right-of-use assets	636,828	678,907	-6.2
Investment properties	1,021,770	987,908	3.4
Intangible assets	19,008	20,590	-7.7
Investments in associates	660,270	645,770	2.2
Other investments	188,269	419,164	-55.1
Deferred tax assets	104,619	139,102	-24.8
Inventories	35,899	35,896	0.0
Other receivables	41,674	33,657	23.8
Total non-current assets	<u>5,102,897</u>	<u>5,429,577</u>	-6.0
Inventories	350,961	339,885	3.3
Biological assets	14,689	18,566	-20.9
Trade and other receivables	556,821	482,623	15.4
Deferred tax assets	3,991	-	-100.0
Current tax assets	16,387	36,376	-55.0
Other investments	1,302,622	1,914,857	-32.0
Cash and cash equivalents	3,938,884	3,335,869	18.1
Total current assets	<u>6,184,355</u>	<u>6,128,176</u>	0.9
Total assets	<u><u>11,287,252</u></u>	<u><u>11,557,753</u></u>	-2.3
Equity			
Share capital	620,462	620,462	0.0
Reserves	878,641	1,269,698	-30.8
Retained earnings	5,689,346	5,624,611	1.2
Treasury stocks	(969)	(969)	0.0
Total equity attributable to stockholders of the Company	<u>7,187,480</u>	<u>7,513,802</u>	-4.3
Non-controlling interests	<u>448,549</u>	<u>488,657</u>	-8.2
Total equity	<u><u>7,636,029</u></u>	<u><u>8,002,459</u></u>	-4.6
Liabilities			
Borrowings	300,106	845,620	-64.5
Lease liabilities	18,063	20,877	-13.5
Contract liabilities	47,038	33,882	38.8
Retirement benefits	23,138	23,406	-1.1
Deferred tax liabilities	144,891	165,482	-12.4
Total non-current liabilities	<u>533,236</u>	<u>1,089,267</u>	-51.0
Borrowings	2,567,495	1,858,426	38.2
Lease liabilities	5,855	7,889	-25.8
Current tax liabilities	81,960	60,254	36.0
Trade and other payables	454,618	528,124	-13.9
Contract liabilities	8,059	11,334	-28.9
Total current liabilities	<u>3,117,987</u>	<u>2,466,027</u>	26.4
Total liabilities	<u><u>3,651,223</u></u>	<u><u>3,555,294</u></u>	2.7
Total equity and liabilities	<u><u>11,287,252</u></u>	<u><u>11,557,753</u></u>	-2.3
Net assets per stock (sen)	1158.54	1211.14	-4.3

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 YEAR ENDED 31 DECEMBER 2025

	Individual Quarter		Changes %	Cumulative Quarters		Changes %
	Current Year Quarter 31 Dec 2025 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 2024 RM'000 (Unaudited)		Current Year To Date (Four quarters to 31 Dec 2025) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2024) RM'000 (Audited)	
Revenue	1,629,981	1,429,810	14.0	5,723,483	5,111,098	12.0
Results from operating activities	180,885	184,316	(1.9)	417,477	839,655	(50.3)
Finance costs	(11,780)	(19,982)	(41.0)	(48,720)	(101,705)	(52.1)
Share of profits after tax of equity accounted associates	12,468	15,909	(21.6)	66,859	34,448	94.1
Profit before taxation	181,573	180,243	0.7	435,616	772,398	(43.6)
Tax expense	(61,903)	(42,764)	44.8	(155,864)	(187,671)	16.9
Profit from continuing operations	119,670	137,479	(13.0)	279,752	584,727	(52.2)
Other comprehensive (expense)/ income, net of tax						
Remeasurement of defined benefit liability	(444)	7,832	(105.7)	(444)	7,832	(105.7)
Foreign currency translation differences for foreign operations : - (loss)/ gain during the period	(146,362)	18,829	(877.3)	(236,175)	(360,024)	34.4
Fair value loss of equity instruments designated at fair value through other comprehensive income	(6,686)	(68,828)	90.3	(80,158)	(67,993)	(17.9)
Share of other comprehensive income/ (expense) of equity accounted associates	23	(52)	144.2	(1,016)	(2,508)	59.5
Other comprehensive expense for the period, net of tax	(153,469)	(42,219)	(263.5)	(317,793)	(422,693)	24.8
Total comprehensive (expense)/ income for the period	(33,799)	95,260	(135.5)	(38,041)	162,034	(123.5)
Profit attributable to:						
Stockholders of the Company	114,218	151,536	(24.6)	270,030	598,068	(54.8)
Non-controlling interests	5,452	(14,057)	138.8	9,722	(13,341)	172.9
Profit for the period	119,670	137,479	(13.0)	279,752	584,727	(52.2)
Total comprehensive (expense)/ income attributable to:						
Stockholders of the Company	(38,713)	106,684	(136.3)	(43,048)	179,876	(123.9)
Non-controlling interests	4,914	(11,424)	143.0	5,007	(17,842)	128.1
Total comprehensive (expense)/ income for the period	(33,799)	95,260	(135.5)	(38,041)	162,034	(123.5)
<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)	18.41	24.43	(24.6)	43.53	96.41	(54.8)

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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 YEAR ENDED 31 DECEMBER 2025

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Dec 2025 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 2024 RM'000 (Unaudited)	Current Year To Date (Four quarters to 31 Dec 2025) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2024) RM'000 (Audited)
Included in the Total Comprehensive Expense/Income for the period are the followings :				
Interest income	(24,799)	(39,219)	(129,963)	(176,220)
Other income including investment income	(23,041)	(22,942)	(69,603)	(65,383)
Interest expense	11,780	19,982	48,720	101,705
Depreciation and amortisation	53,253	29,435	190,063	195,851
(Bad debts recovered)/ Bad debts written off	(2,745)	210	270	445
Write down/ (Reversal of write down) of inventories	1,671	(1,589)	(8,929)	(5,558)
Property, plant and equipment write off	40	14,664	125	15,381
Loss/ (Gain) on disposal of investments	12	-	384	(91)
Gain on disposal of property, plant and equipment	(7,152)	(953)	(8,878)	(5,039)
Gain on disposal of assets classified as held for sale	-	-	-	(209,848)
Provision of impairment loss on assets	19,997	106,376	20,050	106,306
Unrealised foreign exchange (gain)/ loss	(42,272)	(40,993)	245,381	(51,366)
Realised foreign exchange loss/ (gain)	21,358	(10,821)	14,657	(14,808)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Current Year To Date (Four quarters to 31 Dec 2025) RM'000 (Unaudited)	Preceding Year To Date (Four quarters to 31 Dec 2024) RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	435,616	772,398
Adjustments for:		
Non-cash items	459,625	267,854
Non-operating items	(226,198)	(389,214)
Operating profit before working capital changes	669,043	651,038
Changes in working capital	(169,490)	110,515
Cash flows from operating activities	499,553	761,553
Dividend received, net	120,749	75,097
Tax paid	(102,023)	(203,446)
Payment of retirement benefits	(1,954)	(2,095)
<i>Net cash flows from operating activities</i>	516,325	631,109
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(269,207)	(619,786)
Proceeds from disposal of assets classified as held for sale	-	240,318
Purchase of investments	(4,516,920)	(1,785,080)
Proceeds from disposal of investments	4,834,599	1,437,037
Interest received	141,116	180,285
Acquisition of non-controlling interest in subsidiaries	(74,506)	(7,089)
Decrease in short term investments, net	415,149	1,156,928
<i>Net cash flows from investing activities</i>	530,231	602,613

CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	Current Year To Date (Four quarters to 31 Dec 2025) RM'000 (Unaudited)	Current Year To Date (Four quarters to 31 Dec 2024) RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings (net)	135,606	117,127
Lease liabilities (net)	13,934	(7,670)
Dividends paid to stockholders	(248,105)	(248,144)
Changes in fixed deposits pledged for banking facilities	28,208	395,487
Dividends paid to non-controlling interests	(5,778)	(13,956)
Own shares acquired	-	(720)
Interest paid	(48,674)	(110,566)
<i>Net cash flows (used in)/ from financing activities</i>	(124,809)	131,558
Net increase in cash and cash equivalents	921,747	1,365,280
Cash and cash equivalents at 1 January	2,952,713	1,872,866
Effects of exchange rates on cash and cash equivalents	(290,524)	(285,433)
Cash and cash equivalents at 31 December (Note 1)	<u>3,583,936</u>	<u>2,952,713</u>

NOTE

1 Cash and cash equivalents consist of: -

	RM'000	RM'000
Cash and bank balances	2,100,133	968,268
Fixed deposits	1,515,770	2,093,842
Unit trust money market funds	322,981	273,759
	<u>3,938,884</u>	<u>3,335,869</u>
Less:		
Deposits pledged	(354,948)	(383,156)
	<u>3,583,936</u>	<u>2,952,713</u>

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 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*
- Amendments to MFRS 121, *Translation to a Hyperinflationary Presentation Currency*

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 DECEMBER 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:

- i) 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; and
- ii) an interim single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 in respect of the financial year ended 31 December 2025 on 20 November 2025.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 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 December 2025											
Revenue from external customers	3,342,684	268,682	250,372	1,210,755	69,149	445,759	136,082	5,723,483	-		5,723,483
Inter-segment revenue	8,774	433	16	-	19,230	-	4	28,457	(28,457)		-
Total revenue	<u>3,351,458</u>	<u>269,115</u>	<u>250,388</u>	<u>1,210,755</u>	<u>88,379</u>	<u>445,759</u>	<u>136,086</u>	<u>5,751,940</u>	<u>(28,457)</u>		<u>5,723,483</u>
Results											
Segment profit/ (loss)	<u>229,398</u>	<u>31,084</u>	<u>69,209</u>	<u>154,264</u>	<u>(63,296)</u>	<u>(26,020)</u>	<u>22,838</u>	<u>417,477</u>	<u>18,139</u>	A	<u>435,616</u>
Assets											
Segment assets	<u>3,756,037</u>	<u>365,366</u>	<u>885,218</u>	<u>3,401,140</u>	<u>780,157</u>	<u>1,058,307</u>	<u>255,760</u>	<u>10,501,985</u>	<u>785,267</u>	B	<u>11,287,252</u>

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
31 DECEMBER 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 December 2025
	RM'000
Share of results of associates	66,859
Finance costs	(48,720)
	18,139

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 2025
	RM'000
Investment in associates	660,270
Current tax assets	16,387
Deferred tax assets	108,610
	785,267

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.

Further to the announcements made on 15 May 2025 and 16 July 2025 regarding the MOU, a wholly-owned subsidiary, Ultra Green Sdn. Bhd. has, on 27 October 2025 entered into two joint venture agreements (“JVAs”) with Business Park Development Sdn. Bhd., a subsidiary of LBS Bina Group Berhad to jointly develop all that pieces and or parcels of land measuring approximately 54.75 acres located at Klebang, Melaka into a commercial and residential (if any) development project. The JVAs signed for two phases comprising of Phase 1A and Phase 1B. Phase 1A of the proposed joint venture targeted to be completed by the Year 2032.

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SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
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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.
- (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.

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

- (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.
- (ix) On 8 September 2025, the Company incorporated a wholly-owned subsidiary named Farquhar Properties Sdn. Bhd. ("FP"). The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activities of FP are to operate and manage hospitality businesses including but not limited to hotels, motels, resorts, homestays, restaurants, bars, as well as related recreational and catering services.
- (x) On 8 September 2025, the Company incorporated a wholly-owned subsidiary named Northam Langkawi Sdn. Bhd. ("NL"). The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activities of NL are to operate and manage hospitality businesses including but not limited to hotels, motels, resorts, homestays, restaurants, bars, as well as related recreational and catering 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 5,723.5 million, an increase of 12.0% compared to RM 5,111.1 million in the corresponding period last year. The increase in revenue was mainly due to higher contribution from automotive segment especially from retail operations in Singapore as well as contribution from plantation segment with overall increase in commodities prices and volume.

The Group recorded an operating profit of RM 417.5 million (2024 : RM 839.7 million), decreased by RM 422.2 million and profit before tax of RM 435.6 million compared to RM 772.4 million in the corresponding period last year mainly attributed from lower operating profit from all business segments 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.

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

Segmental Analysis

Performance for each operating segment is as follows:-

The revenue from the automotive segment increased by 13.2% to RM 3,342.7 million whilst operating profit decreased by 17.8% to RM 229.4 million respectively.

For the retail operations in Singapore, revenue increased by 33.9% mainly due to higher number of cars sold by 48.0% driven by the consistent rise in Certificate of Entitlement ("COE") quotas. Despite increase in revenue, operating profit decreased by 16.5% mainly due to lower gross profit margin impacted by high COE prices as well as lower interest income from reduction in fixed deposits placement.

For the retail operations in Malaysia, revenue increased by RM 112.8 million while recorded slight higher operating profit by RM 1.5 million. Higher revenue was attributed to higher number of cars sold by 9.3% 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 and targeted campaigns for year-end sales to boost sales demand. Lower improvement in operating profit mainly attributed from intense competition from rival brands which has impacted on gross profit as well as rising in operational costs.

The plantation segment generated a revenue of RM 1,210.8 million, an increase of 32.8% compared to corresponding period last year of RM 911.8 million and recorded a decrease in operating profit of RM 154.3 million (2024 : RM 211.0 million). Higher revenue was attributed to the higher in FFB, CPO and PK selling prices by 4.1% (2025 : RM 791/MT ; 2024 : RM 760/MT), 4.0% (2025 : RM 3,798/MT ; 2024 : RM 3,651/MT) and 42.9% (2025 : RM 3,130/MT ; 2024 : RM 2,190/MT) respectively as well as higher CPO sales volume by 32.2%. However, decrease in operating profit was attributed to higher realised and unrealised foreign exchange loss of RM 170.4 million (2024 : realised and unrealised foreign exchange gain of RM 0.3 million) on the weakening of IDR against the CHF and JPY denominated borrowings.

The plastic segment recorded a decrease in revenue of 3.4% to RM 268.7 million (2024 : RM 278.1 million) with decrease in operating profit of 5.2% to RM 31.1 million (2024 : RM 32.8 million) respectively. Decrease in revenue and operating profit were attributed to lower sales orders from domestic automotive customers impacted by the influx of China car models as well as delay in the launching of new models.

Hotels and resorts segment recorded a decrease in revenue of 13.9% to RM 250.4 million (2024 : RM 290.7 million) with operating profit decreased to RM 69.2 million (2024 : RM 310.5 million). Lower revenue was mainly due to overall lower average occupancy rates and average room rates especially from Singapore, Australia and New Zealand hotels as slow pick-up in bookings. Singapore, 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 with the adjustment of strategies implementation. 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 31.3%.

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

Revenue from the investment holding segment increased by 11.8% to RM 69.2 million (2024 : RM 61.9 million) and recorded an operating loss of RM 63.3 million (2024: operating profit of RM 82.1 million). Higher revenue was mainly due to slightly higher dividend income received from other investments. Operating loss was attributed to realised and unrealised foreign exchange loss of RM 74.0 million (2024 : realised and unrealised foreign exchange gain of RM 49.4 million) on the weakening of USD against the JPY and CHF denominated borrowings as well as weakening of MYR against the CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a decrease of 5.7% in revenue to RM 445.8 million (2024 : RM 472.9 million) in tandem with lower sales volume amid operating in a competitive market. Lower operating loss of RM 26.0 million (2024 : RM 104.1 million) was attributed to provision for impairment loss of investment properties in Australia of RM 20.8 million (2024 : provision for impairment loss of investment properties in Australia and reclaimed land in Melaka of RM 97.5 million) due to lower market value impacted by weakening of real estate market in Melbourne.

Healthcare segment's revenue decreased by 4.9% to RM 136.1 million (2024 : RM 143.1 million) and recorded a decrease in operating profit of RM 22.8 million (2024 : RM 28.3 million) attributed to lower number of patients and operating theatre cases by 7.8% and 4.1% respectively hence impacting gross profit margin.

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 2025 was RM 1,630.0 million, an increase of RM 214.4 million or 15.1% from RM 1,415.6 million in Q3FY25 with overall increase in revenue except for plastic and investment holding segments.

The Group recorded an operating profit of RM 180.9 million (Q3FY25 : RM 155.9 million), increased by RM 25.0 million and profit before tax of RM 181.6 million compared to RM 164.9 million for Q3FY25 mainly attributed from higher operating profit from all business segments except for investment holding and investment properties and trading of building material products segments.

Segmental Analysis

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

Revenue from the automotive segment increased by 20.0% to RM 995.4 million (Q3FY25 : RM 829.5 million) with increase in operating profit by 2.3% to RM 67.4 million (Q3FY25 : RM 65.9 million). The increase in revenue was mainly attributed to higher number of cars sold by 40.0% from retail operations in Singapore and Malaysia. Slight improvement in operating profit was mainly from retail operations in Malaysia as management has adopted measurement in saving in operational expenses during the competitive business environment.

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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 320.2 million, an increase of 20.6% compared to immediate preceding quarter of RM 265.5 million and recorded an operating profit of RM 71.7 million (Q3FY25 : RM 21.9 million). Higher revenue was attributed to the increase in CPO and PK sales volume by 29.7% and 18.0% respectively as well as higher PK selling price by 3.4%. Operating profit was mitigated by realised and unrealised foreign exchange loss of RM 4.5 million (Q3FY25 : RM 34.5 million) on the weakening of IDR against the JPY and CHF denominated borrowings.

Revenue from the plastic segment decreased by 2.4% to RM 69.7 million (Q3FY25 : RM 71.4 million) while slight increase in operating profit of 3.3% to RM 9.4 million (Q3FY25 : RM 9.1 million). Decrease in revenue mainly due to lower sales order from domestic automotive customers while mitigated with aggressive promotion at year end for certain customers. Slight improvement in operating profit mainly due to improvement in operations and cost controls.

Hotels and resorts segment recorded an increase in revenue of 11.3% to RM 68.0 million (Q3FY25 : RM 61.1 million) and an increase in operating profit of RM 16.3 million (Q3FY25 : RM 15.6 million). Higher revenue and operating profit were mainly due to overall higher average occupancy rates especially from Australia hotels with higher bookings from corporate, event, domestic leisure segment, school holidays as well as festive period in December.

Revenue from the investment holding segment decreased to RM 26.1 million (Q3FY25 : RM 40.8 million) and recorded an operating profit of RM 23.0 million (Q3FY25 : RM 42.3 million). Lower revenue mainly due to lower dividend income received from other investments of RM 23.0 million (Q3FY25 : RM 40.0 million). While lower operating profit was attributed to withholding tax on dividends of RM 21.2 million (Q3FY25 : RM Nil) cushioned by the realised and unrealised foreign exchange gain of RM 27.2 million (Q3FY25 : RM 2.0 million) on the strengthening of MYR against the CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a 2.0% increase in revenue to RM 115.5 million (Q3FY25 : RM 113.1 million) in tandem with higher sales volume. Higher operating loss of RM 13.5 million (Q3FY25 : RM 4.7 million) was mainly due to provision for impairment loss of investment properties in Australia of RM 20.8 million (Q3FY25 : RM Nil) due to lower market value impacted by weakening of real estate market in Melbourne. The segment remains facing stiff price competition for its building material products.

Healthcare segment's revenue increased by 2.9% to RM 35.1 million (Q3FY25: RM 34.1 million) with operating profit increased to RM 6.6 million (Q3FY25 : RM 5.9 million) attributed to higher number of patients by 3.3%.

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14. Current Year Prospects

The International Monetary Fund (“IMF”) has projected global growth at 3.3% for 2026 and 3.2% for 2027, revised slightly up since the October 2025 World Economic Outlook. Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions.

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. Beginning 2026, excise duty exemptions on completely-built-up (“CBU”) EVs have been removed, after which domestic assembly take precedence. 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 2026.

For the Singapore market, the adoption of Electric Vehicles (“EVs”) is expected to continue increasing in 2026, with the market projected to expand at a compound annual growth rate (“CAGR”) of 32.73%. This growth is supported by the government’s Electric Vehicle Early Adoption Incentive (“EVEAI”) programme, as well as its broader goal of transitioning the entire vehicle population to zero emissions by 2040. Management will continue to pursue strategic initiatives, including the introduction of fuel-efficient models to cater to customers who are not yet ready to fully transition to electric vehicles.

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.

Research firm BMI, a Fitch Solutions company projects a modest easing of prices in 2026, commonly estimated at around RM4,300 per tonne, as near-term supply constraints, particularly labour shortages gradually improve. CPO futures on Bursa Malaysia Derivatives (BMD) are expected to trade within the range of RM3,800 to RM4,000 per tonne in the first half of 2026. Management of the plantation segment will continue to implement necessary measures to ensure that all estates and mills operate efficiently, remain cost-effective, and sustain their competitiveness. Foreign exchange exposure arising from borrowings will also be closely monitored and actively managed.

In May 2025, the management of the Australia and New Zealand hotel portfolio was transferred to a third-party operator, Accor. Subsequently, in September 2025, the management of the Singapore hotel was also transitioned to a third-party operator, The Ascott Limited (“Ascott”). The portfolios are currently undergoing a structured transition process, which is expected to enhance operational performance and drive improved profitability for the hotels and resorts segment.

On 13 February 2026, the Group has obtained Stockholders’ approval at the EGM to acquire three hotels and an office tower located in Pulau Pinang and Langkawi. The hotels will be rebranded and managed by a third-party operator, Ascott, and are expected to benefit from Ascott’s strong global reputation, established service standards, and extensive distribution network. The assets are slated for refurbishment to elevate them to international standards and enhance long-term returns. The acquisitions will strengthen OHB Group’s hospitality portfolio.

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14. Current Year Prospects (Cont'd)

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

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.

16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 25 RM'000 (Unaudited)	Preceding Year Quarter 31 Dec 24 RM'000 (Unaudited)	Current Year To date 31 Dec 25 RM'000 (Unaudited)	Preceding Year To date 31 Dec 24 RM'000 (Audited)
Current taxation				
Malaysian taxation				
- Based on profit for the period	15,960	12,796	38,243	34,482
- (Over)/ Under provision in respect of prior period	(908)	(123)	(157)	602
	15,052	12,673	38,086	35,084
Foreign taxation				
- Based on profit for the period	19,879	20,888	108,468	105,667
	34,931	33,561	146,554	140,751
Deferred taxation				
- Current period	28,318	3,788	22,874	40,767
- (Over)/ Under provision in respect of prior period	(1,346)	5,415	(13,564)	6,153
	26,972	9,203	9,310	46,920
	61,903	42,764	155,864	187,671

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17. Status of Corporate Proposals

The following corporate proposals had been announced by the Company but not completed as at the date of this announcement are as follows:

- a) 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; and
- b) On 7 November 2025, the Company entered into the following acquisitions with related parties for a total cash consideration of RM411.00 million:
 - (i) The Company had entered into a conditional share subscription agreement with Boon Siew Sdn Berhad (“BSSB”) and Northam Georgetown Sdn Bhd (“NGSB”) (“Share Subscription Agreement”) for the proposed subscription of 153,100,000 ordinary shares in NGSB (“Subscription Shares”) for a cash subscription price of RM153.10 million (“Subscription Price”). Upon completion of the Share Subscription Agreement, the Company shall be the legal and beneficial owner of 96.84% equity interest in NGSB. Following the completion of the Share Subscription Agreement, the Company and BSSB shall enter into a share sale agreement, the agreed form of which is appended to the Share Subscription Agreement (“SSA”), for the proposed acquisition of the remaining 3.16% equity interest in NGSB comprising 5,000,002 ordinary shares in NGSB (“NGSB Sale Shares”) for a purchase consideration of RM13.90 million in cash (“OS Consideration”).

Upon completion of the Share Subscription Agreement and the SSA, the Company shall be the legal and beneficial owner of 100% equity interest in NGSB, which owns an operational 4-star rated 365-room resort hotel and 3-storey lodge building along with other supporting amenities and facilities attached thereto identified as Bayview Beach Resort Penang (“Bayview Beach Resort Penang”) located at Batu Ferringgi, Pulau Pinang. For the avoidance of doubt, the Subscription Price and the OS Consideration shall amount to RM167.00 million (“Proposed NGSB Share Acquisition”);

- (ii) Farquhar Properties Sdn Bhd (“FPSB”), a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with BSSB for the proposed acquisition of an operational 4-star rated 340-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Georgetown, a 15-storey building comprising an office tower, 2 showrooms and car parking bays identified as Wisma Boon Siew located at George Town, Pulau Pinang, for a purchase consideration of RM153.00 million in cash (“Proposed Georgetown Acquisition”); and
- (iii) Northam Langkawi Sdn Bhd (“NLSB”), a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with Boon Siew Development Sdn Bhd (“BSDSB”) for the proposed acquisition of an operational 4-star rated 282-room hotel along with other supporting amenities and facilities attached thereto identified as Bayview Hotel Langkawi located at Langkawi, Kedah Darul Aman, for a purchase consideration of RM91.00 million in cash (“Proposed Langkawi Hotel Acquisition”).

(The Proposed NGSB Share Acquisition, Proposed Georgetown Acquisition and Proposed Langkawi Hotel Acquisition are collectively referred to as the “Proposals”).

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17. Status of Corporate Proposals (Cont'd)

The Proposals are subject to the following approvals being obtained:-

- (i) approval from the non-interested Stockholders for the Proposals at an extraordinary general meeting (“EGM”); and
- (ii) any other relevant authorities or parties, if required.

The Proposals are inter-conditional upon each other in terms of Stockholders’ approval.

However, the completion of the Proposals are not inter-conditional upon each other and may be completed independently of one another.

Save as disclosed above, the Proposals are not conditional upon any other proposal/scheme undertaken or to be undertaken by the Company.

The Circular dated 29 January 2026 in relation to the Proposals had been despatched to Stockholders on 29 January 2026 and the Proposals were approved by Stockholders during the EGM held on 13 February 2026.

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposals are expected to be completed in the third quarter of 2026.

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18. Group Borrowings

	Interest rate %	Borrowings denominated in		Total RM'000 I + II
		Ringgit RM'000 I	Foreign Currencies Source Currency RM Equivalent RM'000 II	
Short Term				
Hire purchase financing	4.3 - 7.5	150	-	150
Borrowings – secured				
-Revolving credit	1.3 - 1.7	-	JPY 11.805 billion	309,165
	0.7 - 1.5	-	CHF 0.227 billion	1,176,908
Borrowings – unsecured				
-Bankers acceptance	3.6 - 4.0	42,182	-	42,182
-Revolving credit	1.5 - 4.0	10,000	JPY 0.640 billion	16,605
	0.5 - 1.5	-	CHF 0.197 billion	1,012,485
		52,332		2,515,163
				2,567,495
Long Term				
Hire purchase financing	4.3 - 7.5	1,718	-	1,718
Borrowings – secured				
-Revolving credit	1.0	-	CHF 0.033 billion	167,958
Revolving credit - unsecured	0.75	-	CHF 0.025 billion	130,430
		1,718		298,388
				300,106
Total Borrowings		54,050		2,813,551
				2,867,601

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19. Trade receivables

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

	RM'000	%
Not past due	324,952	81.7
Past due less than 3 months	67,144	16.9
Past due 3-6 months	4,232	1.1
Past due 6-12 months	1,181	0.3
	<hr/> 397,509	<hr/> 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

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	Preceding	Current	Preceding
	Year Quarter 31 Dec 25 RM'000 (Unaudited)	Year Quarter 31 Dec 24 RM'000 (Unaudited)	Year To Date (Four quarters to 31 Dec 25) RM'000 (Unaudited)	Year To Date (Four quarters to 31 Dec 24) RM'000 (Audited)
Net profit for the period attributable to Stockholders of the Company (RM'000)	<u>114,218</u>	<u>151,536</u>	<u>270,030</u>	<u>598,068</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>18.41</u>	<u>24.43</u>	<u>43.53</u>	<u>96.41</u>

By Order of the Board

ONG TZE-EN
Company Secretary

DATED THIS 27 FEBRUARY 2026