



**ORIENTAL
HOLDINGS
BERHAD**

196301000446 (5286-U)

Annual Report 2025

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Fourth Annual General Meeting (“**64th AGM**”) of stockholders of Oriental Holdings Berhad (“**OHB**” or “**the Company**”) will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia on Thursday, 11 June 2026 at 2:30 p.m., for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Report and Auditors’ Report thereon.
2. To declare a Final Single Tier Dividend of 20 sen per ordinary stock for the financial year ended 31 December 2025. Ordinary Resolution 1
3. To re-elect the following Directors who retire pursuant to Clause 103 of the Company’s Constitution:
 - 3.1 Mr. Lee Kean Teong Ordinary Resolution 2
 - 3.2 Dato’ Md Radzaif Bin Mohamed Ordinary Resolution 3
 Dato’ Ong Eng Bin who also retires by rotation in accordance with Clause 103 of the Company’s Constitution, has expressed his intention not to seek re-election at this Annual General Meeting (“AGM”). Hence, he will retain office until close of business on 11 June 2026, following the conclusion of the 64th AGM. Refer Explanatory Note 1 on Ordinary Business
4. To approve Directors’ fees and benefits up to an aggregate amount of RM3.0 million payable to the Directors from one day after this AGM to the next AGM of the Company in 2027. Ordinary Resolution 4
5. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 5

As Special Business

6. **Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature** Ordinary Resolution 6
 “THAT, pursuant to Chapter 10.09 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad, a general mandate of the Stockholders be and is hereby granted to the Company and/or its subsidiaries to enter into the recurrent arrangements or transactions of a revenue or trading nature, as set out in the Company’s Circular to Stockholders dated 30 April 2026 (“**the Circular**”) with any person who is a related party as described in the Circular, provided that such transactions are undertaken in the ordinary course of business, on an arm’s length basis, and on normal commercial terms, or on terms not more favourable to the Related Party than those generally available to the public and are not, in the Company’s opinion, detrimental to the minority stockholders; and that disclosure will be made in the annual report of the aggregate value of transactions conducted during the financial year.
 AND THAT, such approval, shall continue to be in force until:
 - (a) the conclusion of the next AGM of the Company following the general meeting at which authorisation is obtained, at which time it shall lapse, unless by ordinary resolution passed at the meeting, that authority is renewed either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by resolution passed by the Shareholders of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interests of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders’ Mandate.”

NOTICE OF ANNUAL GENERAL MEETING

As Special Business (Cont'd)

7. **Proposed Renewal of Authority to Buy-Back its Own Stocks**

Ordinary Resolution 7

"THAT, subject to compliance with Section 127 of the Companies Act 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities, approval be and is hereby given to the Company to utilise up to RM1.1 billion which represents the audited retained profits reserve of the Company as at 31 December 2025, otherwise available for dividend for the time being, to purchase on Bursa Malaysia Securities Berhad its own stocks up to 62,039,363 ordinary stocks representing 10% of the total number of issued stocks of the Company of 620,393,638 ordinary stocks as at 2 April 2026 (including 1,616,508 Stocks retained as Treasury Stocks).

AND THAT, upon completion of the purchase(s) of the Stocks by the Company, the Stocks shall be dealt with in the following manner:

- (a) to cancel the Stocks so purchased; or
- (b) to retain the Stocks so purchased as Treasury Stocks for distribution as dividends to the stockholders and/or resell on the market of Bursa Malaysia Securities Berhad; or
- (c) to retain part of the Stocks so purchased as Treasury Stocks and cancel the remainder; or
- (d) in such manner as Bursa Malaysia Securities Berhad and such other relevant authorities may allow from time to time.

AND THAT, such authority from the stockholders would be effective immediately upon the passing of this Ordinary Resolution and will continue in force until:

- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by Ordinary Resolution in a general meeting of stockholders of the Company) but not so as to prejudice the completion of a purchase by the Company or any person before the aforesaid expiry date, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities;

FURTHER THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary or expedient to implement or to effect the purchase of OHB Stocks."

8. **Retention as Independent Non-Executive Director**

Ordinary Resolution 8

"THAT, Mr. Lee Kean Teong be retained as Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad."

9. To transact any other businesses of which due notice shall have been given in accordance with the Company's Constitution.

By Order of the Board

Tai Yit Chan (MAICSA 7009143) (SSM PC No.: 202008001023)
Ong Tze-En (MAICSA 7026537) (SSM PC No.: 202008003397)
Joint Company Secretaries

Penang, 30 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes on proxy and voting:

1. The AGM will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia. The Notice of 64th AGM of the Company and the Form of Proxy are published on the Company's corporate website at www.ohb.com.my.
2. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy must be deposited/lodged by the following methods not less than 48 hours before the time set for holding the AGM or at any adjournment thereof:-
 - (a) **By hard copy form** – The Form of Proxy must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - (b) **By electronic form** – The Form of Proxy can be electronically lodged with the Poll Administrator through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide available on the Company's corporate website for the procedures on electronic lodgement of Form of Proxy.
4. A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary stocks in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. If the appointer is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
8. In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **3 June 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

Explanatory notes on the resolutions:

1. **Dato' Ong Eng Bin**, has notified the Board of Directors ("**the Board**") of his intention not to seek re-election due to his personal commitment and hence, he shall retire as Director at the close of business on 11 June 2026, following the conclusion of the 64th AGM.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes on the resolutions: (Cont'd)

2. **Ordinary Resolutions 2 to 3 are to re-elect Directors who retire in accordance with Clause 103 of the Company's Constitution**

The Ordinary Resolutions 2 and 3 pertain to the re-election of Mr. Lee Kean Teong and Dato' Md Radzaif Bin Mohamed (collectively referred to as "**Retiring Directors**"). Pursuant to Clause 103 of the Company's Constitution, they are eligible and have offered themselves to stand for re-election at this 64th AGM.

The Board, through the Nominating Committee ("**NC**"), had conducted assessments on the Retiring Directors. The assessments were based on the criteria set out in the Fit and Proper Policy, which include commitment, contributions, knowledge, integrity, experience, and overall performance. The Board is satisfied that Mr. Lee Kean Teong and Dato' Md Radzaif Bin Mohamed met the fit and proper and performance criteria required for the discharge of their duties and responsibilities.

Mr. Lee Kean Teong and Dato' Md Radzaif Bin Mohamed are Independent Non-Executive Directors of the Company. Both have fulfilled the requirements on independence as set out in the MMLR and have provided confirmation of independence. Mr. Lee is the Chairman of the Audit Committee and Remuneration Committee as well as a member of the Nominating Committee (collectively the "**Board Committees**"). Throughout his tenure, he has provided leadership and guidance to the Board as well as the Board Committees, fostering effective decision-making processes, promoting transparency and accountability and sharing impartial views and opinions. Dato' Md Radzaif Bin Mohamed is a member of the Board Committees. He has demonstrated his objectivity by sharing valuable, relevant, independent and impartial insights, views and opinions on issues tabled for discussion in the meetings of the Board and Board Committees.

The Retiring Directors do not have any conflict of interest ("**COI**") and/or potential COI within the Company and its subsidiaries. Both of them had also abstained from deliberation and decision making on their re-election at both Nominating Committee and Board meetings.

Information on the Directors standing for re-election is set out under Profile of Directors/Key Senior Management in the Annual Report 2025.

3. **Ordinary Resolution 4 is to approve Directors' Fees and Benefits**

The fees and benefits payable to the Directors had been reviewed and approved by the Remuneration Committee and the Board. The quantum of Directors' fees and benefits payable is computed based on the anticipated number of meetings of the Board Committees, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater for unforeseen circumstances such as the appointment of any additional Director, additional unscheduled meetings of Board and Board Committees and/or for the formation of additional Board Committees. Upon approval, payment of Directors' fees and benefits for the current financial year shall be paid on a quarterly basis upon the completion of services rendered by the respective Directors. Please refer to the Corporate Governance Overview Statement and Corporate Governance Report for details of the fees and benefits payable for the Directors. Once approved by the stockholders, this approval shall continue to be in force until the conclusion of the next AGM of the Company in 2027.

4. **Ordinary Resolution 6 is to approve Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature**

This Ordinary Resolution, if passed, will approve the shareholders' mandate on Recurrent Related Party Transactions and allow the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Chapter 10 of the MMLR of Bursa Malaysia Securities Berhad. This approval shall continue to be in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the stockholders in a general meeting, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes on the resolutions: (Cont'd)

5. Ordinary Resolution 7 is to approve Proposed Renewal of Authority to Buy-Back its Own Stocks

This Ordinary Resolution, if passed, will allow the Company to purchase its own stocks. The total number of stocks purchased shall not exceed 62,039,363 stocks representing 10% of the total number of issued share capital of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

6. Ordinary Resolution 8 is to retain Mr. Lee Kean Teong as the Independent Non-Executive Director of the Company

Mr. Lee Kean Teong was appointed as an Independent Non-Executive Director on 31 March 2015. He has served the Company for 11 years as at the date of the notice of the 64th AGM.

The Board approved the recommendation from the Nominating Committee and is supportive of retaining him as Independent Non-Executive Director based on the justifications below. Mr. Lee had abstained from deliberation and decision on his own eligibility to stand for re-election at both Nominating Committee and Board meetings.

- (1) Mr. Lee had provided annual declaration/confirmation of independence in accordance with guidelines set out in the MMLR of Bursa Malaysia Securities Berhad. He has demonstrated complete independence in character and judgement and therefore able to bring objectivity that provide checks and balances to the executive leadership team.
- (2) He has performed his duties diligently and has remained objective and independent in expressing his views during deliberation and decision-making of the Board and the Board Committees, as applicable. His judgment is not clouded by familiarity.
- (3) The length of his service on the Board does not in any way interfere with his exercise of independent judgment and ability to act in the best interests of the Group. He understands the businesses and operations of the Group as he has served as an Independent Non-Executive Director for some time. Therefore, his familiarity has enabled him to participate effectively during meetings.

Statement of Accompanying Notice of AGM

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No individual is standing for election as Director at the forthcoming AGM of the Company.

DIVIDEND ANNOUNCEMENT

NOTICE IS HEREBY GIVEN that a Depositor shall qualify for entitlement to the Final Single Tier Dividend of 20 sen per ordinary stock only in respect of:

- (a) Stocks transferred into the Depositor's Securities Account before 4:30 p.m. on 30 June 2026 in respect of ordinary transfers; and
- (b) Stocks bought on Bursa Malaysia Securities Berhad on a cum dividend entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

The Final Single Tier Dividend, if approved, will be paid on 16 July 2026 to Depositors registered in the Records of Depositors at the close of business on 30 June 2026.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

1. INTRODUCTION

At the AGM of the Company held on 10 June 2025, the Directors had obtained stockholders' approval to undertake the Proposed Stock Buy-Back of up to 10% of the total number of issued stocks of Oriental Holdings Berhad ("the Company" or "OHB") through Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company's authority to undertake the Proposed Stock Buy-Back shall, in accordance with Bursa Securities's Guidelines Governing Share Buy-Back, lapse at the conclusion of the forthcoming AGM unless a new mandate is obtained from stockholders for the Proposed Stock Buy-Back.

Accordingly, the Company had on 16 April 2026 announced that the Directors proposed to seek authorisation from stockholders for a renewal of the Proposed Stock Buy-Back.

The purpose of this Statement is to provide you with the details pertaining to the Proposed Stock Buy-Back and to seek your approval for the related resolution which will be tabled at the forthcoming AGM.

2. PROPOSED RENEWAL OF AUTHORITY FOR THE STOCK BUY-BACK

As at 2 April 2026, the issued share capital of the Company is RM620,393,638 comprising of 620,393,638 Stocks (including 1,616,508 Stocks retained as Treasury Stocks). The Directors seek the authority from the stockholders of the Company to purchase its Stocks up to ten per centum (10%) of the total number of issued stocks of OHB or 62,039,363 Stocks for the time being quoted on the Bursa Securities through its appointed stockbrokers, Affin Hwang Investment Bank Berhad and RHB Investment Bank Berhad.

The new mandate from stockholders will be effective immediately upon the passing of the Ordinary Resolution for the Proposed Stock Buy-Back up till the conclusion of the next AGM of OHB in the year 2027 unless the authority is further renewed by an Ordinary Resolution passed at the said AGM (either unconditionally or subject to conditions), or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by an Ordinary Resolution of the stockholders of the Company in a general meeting.

The Proposed Stock Buy-Back is subject to the compliance with Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase.

In accordance with the guidelines of the Bursa Securities, the Company may only purchase the Stocks on the Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price for the past five (5) market days immediately preceding the date of the purchase(s). The Company may only resell the Treasury Stocks on the Bursa Securities at:

- a) a price which is not less than the weighted average market price for the Stocks for the past five (5) market days immediately prior to the resale; or
- b) a discount price of not more than 5% to the weighted average market price for the Stocks for the five (5) market days immediately prior to the resale provided that :-
 - i) the resale takes place no earlier than 30 days from the date of purchase; and
 - ii) the resale price is not less than the cost of purchase of the shares being resold.

The Directors will deal with the Stocks so purchased in the following manner:-

- a) to cancel the Stocks so purchased; or
- b) to retain the Stocks so purchased as Treasury Stocks for distribution as dividend to the stockholders and/or resell on the market of the Bursa Securities; or
- c) to retain part of the Stocks so purchased as Treasury Stocks and cancel the remainder; or
- d) in such manner as Bursa Malaysia Securities Berhad and such other relevant authorities may allow from time to time.

An appropriate announcement will be made to the Bursa Securities in respect of the intention of the Directors whether to retain the Stocks so purchased as Treasury Stocks or cancel them or both as and when the Proposed Stock Buy-Back is executed.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

3 RATIONALE FOR THE PROPOSED STOCK BUY-BACK

The Proposed Stock Buy-Back will give the Directors the flexibility to purchase Stocks, if and when circumstances permit, with a view to enhancing the earnings per stock of the Group and net asset per stock of the Company.

The Proposed Stock Buy-Back is not expected to have any potential material disadvantage to the Company and its stockholders as it will be exercised only after in-depth consideration of the financial resources of the Group and of the resultant impact on its stockholders.

3.1 Potential Advantages

The Proposed Stock Buy-Back if exercised, is expected to potentially benefit the Company and its stockholders as follows:

- The Company would expect to enhance the earnings per stock of the Group (in the case where the Directors resolve to cancel the Stocks so purchased or retain the Stocks in treasury and the Treasury Stocks are not subsequently resold), and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- If the Stocks bought back are kept as Treasury Stocks, it will give the Directors an option to sell the Stocks so purchased at a higher price and therefore make an exceptional gain for the Company. Alternatively the Stocks so purchased can be distributed as share dividends to stockholders; and
- The Company may be able to stabilize the supply and demand of its Stocks in the open market and thereby supporting its fundamental values.

3.2 Potential Disadvantages

The Proposed Stock Buy-Back, if exercised, will reduce the financial resources of OHB and may result in OHB having to forego other alternative investment opportunities which may emerge in the future, and it may reduce the financial resources of OHB for payment of dividends. Nevertheless, the Directors will be mindful of the interests of OHB and its stockholders when exercising the Proposed Stock Buy-Back.

4 FINANCIAL EFFECTS OF THE PROPOSED STOCK BUY-BACK

4.1 Share Capital

The Proposed Stock Buy-Back, if carried out in full and assuming the Stocks so purchased are cancelled, the proforma effect on the issued share capital of the Company will be as follows:

	No. of Stocks
Existing as at 2 April 2026	620,393,638
Proposed Stock Buy-Back (10% of the total number of issued stocks, including 1,616,508 Treasury Stocks)	62,039,363
	<hr style="border-top: 1px solid black;"/>
	558,354,275

However, there will be no effect on the total number of issued stocks of OHB if the Stocks so purchased are retained as Treasury Stocks.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

4 FINANCIAL EFFECTS OF THE PROPOSED STOCK BUY-BACK (cont'd)

4.2 Net Assets Per Stock

The effects of the Proposed Stock Buy-Back on the net assets per stock of the Group are dependent on the purchase prices of the OHB Stocks and the effective funding cost to the Company.

If all the OHB Stocks purchased are to be cancelled, the Proposed Stock Buy-Back will reduce the net assets per stock when the purchase price exceeds the net assets per stock at the relevant point in time. However, the net assets per stock will be increased when the purchase price is less than the net assets per stock at the relevant point in time. The net assets per stock is RM11.57 as per audited financial statements as at 31 December 2025.

4.3 Working Capital

The Proposed Stock Buy-Back, if exercised, will reduce the working capital of the Group, the quantum of which depends on the purchase price of OHB Stocks and the actual number of OHB Stocks purchased.

4.4 Earnings Per Stock

The effects of the Proposed Stock Buy-Back on the earnings per stock of the Group are dependent on the actual number of OHB Stocks bought back and the purchase prices of OHB Stocks and the effective funding cost to the Company.

4.5 Dividends

Assuming the Proposed Stock Buy-Back is exercised in full and the dividend quantum is maintained at historical levels, the Proposed Stock Buy-Back will have the effect of increasing the dividend rate of OHB as a result of the reduction in the total number of issued stocks of OHB.

5. SOURCE OF FUNDS FOR THE PROPOSED STOCK BUY-BACK

The Proposed Stock Buy-Back will allow the Company to purchase its own Stocks at any time within the above mentioned time period using internally generated funds of the Company.

The actual number of Stocks to be purchased, the total amount of funds to be utilised for each purchase and the timing of any purchase will depend on the market conditions and sentiments of the stock market, the financial resources available to the Company as well as the availability of the retained earnings of the Company.

The maximum amount of funds to be utilised for the Proposed Stock Buy-Back shall not exceed the aggregate of the retained earnings of the Company, otherwise available for dividend for the time being. Based on the audited financial statements as at 31 December 2025, the Company's retained earnings is RM1.1 billion.

6. OTHER DISCLOSURES IN RELATION TO THE PROPOSED STOCK BUY-BACK

6.1 Public Stockholding Spread

The Proposed Stock Buy-Back will be made in compliance with the 25% stockholding spread as required by the Listing Requirements of Bursa Securities. As at 2 April 2026, the public stockholding spread of the Company is approximately 40.52% of its issued share capital.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

6. OTHER DISCLOSURES IN RELATION TO THE PROPOSED STOCK BUY-BACK (cont'd)

6.2 Purchases and Resale Made in the Previous Twelve (12) Months

OHB had purchased a total of 1,484,700 of its own stocks and retained as Treasury Stocks in accordance with the provisions of Section 127 of the Act. The details of Stocks purchased by the Company in the previous twelve (12) months are as follows:

Date	No. of stocks	Highest price paid (RM)	Lowest price paid (RM)	Average price paid (RM)	Total consideration (RM)
02.03.2026	302,800	7.00	6.91	6.98	2,122,399.72
03.03.2026	72,000	7.00	6.97	6.99	505,372.59
04.03.2026	257,800	7.00	6.97	6.99	1,808,011.67
05.03.2026	47,700	7.00	6.99	7.00	335,240.16
06.03.2026	120,200	7.00	6.98	7.00	844,414.64
09.03.2026	428,300	6.99	6.93	6.97	2,994,297.54
10.03.2026	25,200	6.98	6.98	6.98	176,652.46
12.03.2026	10,500	7.00	7.00	7.00	74,037.05
13.03.2026	40,300	7.00	6.99	7.00	283,309.89
16.03.2026	119,000	7.10	7.02	7.06	843,622.14
17.03.2026	15,000	7.10	7.10	7.10	106,958.45
30.03.2026	37,700	7.14	7.12	7.13	270,100.78
31.03.2026	8,200	7.14	7.14	7.14	58,975.86

The Company had not resold, transferred or cancelled any Treasury Stocks on Bursa Securities in the previous twelve (12) months. As at 2 April 2026, the total Treasury Stocks are 1,616,508 and they have no rights to voting, dividends, and participation in other distribution.

6.3 Share Price

The monthly highest and lowest prices of the Stocks traded on the Bursa Securities for the last twelve (12) months from April 2025 to March 2026 are as follows:

	April 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Highest (RM)	7.15	7.11	7.13	7.02	6.88	6.94	7.15	6.90	6.84	6.88	7.05	7.40
Lowest (RM)	6.38	6.96	6.75	6.76	6.75	6.77	6.81	6.68	6.72	6.72	6.87	6.90

(Source: Bursa Malaysia's Daily Scoreboard and Stock Summary)

The last transacted price of OHB Stocks on 16 April 2026, being the latest practicable date prior to the date of printing of the Circular was RM7.17.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

6. OTHER DISCLOSURES IN RELATION TO THE PROPOSED STOCK BUY-BACK (cont'd)

6.4 Implication on The Malaysian Code on Take-Overs and Mergers 2016 ("the Code")

Soaring Success Sdn Bhd, a major stockholder of OHB is a person connected to the Directors of the Company, namely Datuk Loh Kian Chong, Dato' Seri Lim Su Tong and Dato' Sri Datuk Wira Tan Hui Jing.

The Proposed Stock Buy-Back, if fully exercised will result in the equity interest of Soaring Success Sdn Bhd increasing from 38.73% to 42.92%. If the increase is more than 2% over a 6 month period, Soaring Success Sdn Bhd will be obliged pursuant to the Code to undertake a Mandatory General Offer for the remaining ordinary stocks in OHB not already held by them.

The Directors, Datuk Loh Kian Chong, Dato' Seri Lim Su Tong, Dato' Sri Datuk Wira Tan Hui Jing, Ms Tan Kheng Hwee, and Soaring Success Sdn Bhd are deemed parties acting in concert, will seek Securities Commission Malaysia's approval for a waiver from the obligation to undertake a Mandatory General Offer of the Code, which is in respect of exemption for holders of voting shares, directors and persons acting in concert when a company purchases its own voting shares.

In the event the Proposed Waiver is not granted, the Company will not proceed with the Proposed Stock Buy-Back.

7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED

The Directors, Substantial Stockholders and Persons Connected with the Directors and/or Substantial Stockholders of the OHB Group have no direct or indirect interest in the Proposed Stock Buy-Back and resale of Treasury Stocks.

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back:

	Stockholdings as at 2 April 2026							
	Before Proposed Stock Buy-Back				After Proposed Stock Buy-Back			
	Direct	%	Indirect*	%	Direct	%	Indirect*	%
Directors								
Datuk Loh Kian Chong	1,000,000	0.16	^(a) 264,507,644	42.75	1,000,000	0.18	^(a) 264,507,644	47.37
Dato' Seri Lim Su Tong	2,966,906	0.48	^(b) 258,416,040	41.76	2,966,906	0.53	^(b) 258,416,040	46.28
Dato' Sri Datuk Wira Tan Hui Jing	-	-	^(c) 255,267,744	41.25	-	-	^(c) 255,267,744	45.72
Tan Kheng Hwee	172,032	0.03	^(d) 42,234,190	6.83	172,032	0.03	^(d) 42,234,190	7.56
Lee Kean Teong	7,680	0.00	-	-	7,680	0.00	-	-
Puan Nazriah Binti Shaik Alawdin	-	-	-	-	-	-	-	-
Dato' Ong Eng Bin	-	-	^(b) 53,500	0.01	-	-	^(b) 53,500	0.01
Dato' Md Radzaif Bin Mohamed	-	-	-	-	-	-	-	-
Kunitomo Asano	-	-	-	-	-	-	-	-
Dato' Yaep Chin Yee	100,000	0.02	-	-	100,000	0.02	-	-
Substantial Stockholders								
Datuk Loh Kian Chong	1,000,000	0.16	^(a) 264,507,644	42.75	1,000,000	0.18	^(a) 264,507,644	47.37
Dato' Seri Lim Su Tong	2,966,906	0.48	^(b) 258,416,040	41.76	2,966,906	0.53	^(b) 258,416,040	46.28

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED (cont'd)

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back: (cont'd)

	Stockholdings as at 2 April 2026							
	Before Proposed Stock Buy-Back				After Proposed Stock Buy-Back			
	Direct	%	Indirect*	%	Direct	%	Indirect*	%
Dato' Sri Datuk Wira Tan Hui Jing	-	-	(c) 255,267,744	41.25	-	-	(c) 255,267,744	45.72
Dato' Robert Wong Lum Kong	181,149	0.03	(e) 42,396,062	6.85	181,149	0.03	(e) 42,396,062	7.59
Datin Loh Ean (demised)	161,872	0.03	(i) 42,415,339	6.85	161,872	0.03	(i) 42,415,339	7.60
Dato' Seri Loh Cheng Yean [#]	486,755	0.08	(f) 42,691,914	6.90	486,755	0.09	(f) 42,691,914	7.65
Dato' Lim Kean Seng [#]	857,683	0.14	(g) 257,558,357	41.62	857,683	0.15	(g) 257,558,357	46.13
Lim Ee Ling [#]	-	-	(g) 257,558,357	41.62	-	-	(g) 257,558,357	46.13
Lim Ee Hean [#]	-	-	(g) 257,558,357	41.62	-	-	(g) 257,558,357	46.13
Loh Oon Ling [#]	-	-	(h) 264,157,644	42.69	-	-	(h) 264,157,644	47.31
Loh Ean Holdings Sdn Bhd [#]	31,734,190	5.13	-	-	31,734,190	5.68	-	-
Loh Cheng Yean Holdings Sdn Bhd [#]	42,234,190	6.83	-	-	42,234,190	7.56	-	-
Loh Kar Bee Holdings Sdn Bhd [#]	12,943,200	2.09	(i) 251,214,444	40.60	12,943,200	2.32	(i) 251,214,444	44.99
Loh Phoy Yen Holdings Sdn Bhd [#]	4,108,047	0.66	(i) 251,214,444	40.60	4,108,047	0.74	(i) 251,214,444	44.99
Loh Gim Ean Holdings Sdn Bhd [#]	4,053,300	0.66	(i) 251,214,444	40.60	4,053,300	0.73	(i) 251,214,444	44.99
Soaring Success Sdn Bhd [#]	239,667,250	38.73	-	-	239,667,250	42.92	-	-
Tan Kheng Hwee	172,032	0.03	(d) 42,234,190	6.83	172,032	0.03	(d) 42,234,190	7.56
Tan Kheng Ju [#]	86,016	0.01	(d) 42,234,190	6.83	86,016	0.02	(d) 42,234,190	7.56
Tan Ju Nguan [#]	130,560	0.02	(d) 42,234,190	6.83	130,560	0.02	(d) 42,234,190	7.56
Tan Hui Ming [#]	38,307	0.01	(c) 255,267,744	41.25	38,307	0.01	(c) 255,267,744	45.72
Persons connected								
Datin Lee Ming Choon	150,000	0.02	-	-	150,000	0.03	-	-
Global Wealth Ltd	256,600	0.04	-	-	256,600	0.05	-	-
Global Investments Ltd	200,000	0.03	-	-	200,000	0.04	-	-
Joyce Yu Keng Hee	26,000	0.00	-	-	26,000	0.00	-	-
Jonathan Ong Chong Yeung	17,500	0.00	-	-	17,500	0.00	-	-
Joanna Ong Yi En	10,000	0.00	-	-	10,000	0.00	-	-
Loh Boon Siew Holdings Sdn Bhd	11,547,194	1.87	-	-	11,547,194	2.07	-	-
Loh Kah Kheng Holdings Sdn Bhd	252,681	0.04	-	-	252,681	0.05	-	-
Shirley Kathreyn Yap	187,652	0.03	-	-	187,652	0.03	-	-

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED (cont'd)

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back: (cont'd)

	Stockholdings as at 2 April 2026							
	Before Proposed Stock Buy-Back				After Proposed Stock Buy-Back			
	Direct	%	Indirect*	%	Direct	%	Indirect*	%
Tan Sri Dato' Loh Boon Siew (demised)	987,835	0.16	-	-	987,835	0.18	-	-
Tan Puay Huat (demised)	69,116	0.01	-	-	69,116	0.01	-	-
Tong Yen Sdn Bhd	1,708,278	0.28	-	-	1,708,278	0.31	-	-
United Formula Sdn Bhd	70,988	0.01	-	-	70,988	0.01	-	-
Wong Chee Choong	10,500,000	1.70	-	-	10,500,000	1.88	-	-
Yaep Liong Kowi	214,504	0.03	-	-	214,504	0.04	-	-

Notes:

- * Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.
- # Also persons connected to Directors and Substantial Stockholders.
- (a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, Global Investments Ltd and spouse.
- (b) Deemed interested via spouses and/or children.
- (c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (e) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.
- (f) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd, demised spouse and children.
- (g) Deemed interested via Soaring Success Sdn Bhd, Loh Phoy Yen Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, United Formula Sdn Bhd, Tong Yen Sdn Bhd, Global Investments Ltd and Global Wealth Ltd.
- (h) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (i) Deemed interested via Soaring Success Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (j) Deemed interested via Loh Ean Holdings Sdn Bhd, spouse and child.

8. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Stock Buy-Back, the Directors are of the opinion that the Proposed Stock Buy-Back is in the best interest of the Group. The Directors recommend that you vote in favour of the resolution pertaining to the Proposed Stock Buy-Back to be tabled at the forthcoming AGM.

STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

9. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief, there are no other facts the omission of which would make any statement misleading.

10. BURSA SECURITIES

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or reliance upon the whole or any part of the contents of this Statement. Bursa has not reviewed this Statement prior to its issuance.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company during normal office hours on Mondays to Fridays (except public holidays) from the date of this Annual Report up to and including the date of AGM:

- (a) the Constitution of the Company;
- (b) the Audited Financial Statements of the Group for the past two financial years ended 31 December 2024 and 2025.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

- Datuk Loh Kian Chong

Executive Directors

- Dato' Seri Lim Su Tong
Group Managing Director
- Dato' Sri Datuk Wira Tan Hui Jing
Deputy Group Managing Director
- Tan Kheng Hwee

Non-Executive Directors

- Lee Kean Teong
Independent Non-Executive Director
- Nazriah Binti Shaik Alawdin
Independent Non-Executive Director
- Dato' Ong Eng Bin
Independent Non-Executive Director
- Dato' Md Radzaif Bin Mohamed
Independent Non-Executive Director
- Kunitomo Asano
Non-Independent Non-Executive Director

Alternate Director

- Dato' Yaep Chin Yee
Alternate Director to
Dato' Seri Lim Su Tong

EXCO COMMITTEE

Chairman

- Datuk Loh Kian Chong

Members

- Dato' Seri Lim Su Tong
- Dato' Sri Datuk Wira Tan Hui Jing
- Tan Kheng Hwee

AUDIT COMMITTEE

Chairman

- Lee Kean Teong

Members

- Nazriah Binti Shaik Alawdin
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

REMUNERATION COMMITTEE

Chairman

- Lee Kean Teong

Members

- Nazriah Binti Shaik Alawdin
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

NOMINATING COMMITTEE

Chairman

- Nazriah Binti Shaik Alawdin

Members

- Lee Kean Teong
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chairman

- Nazriah Binti Shaik Alawdin

Members

- Datuk Loh Kian Chong
- Dato' Seri Lim Su Tong
- Dato' Sri Datuk Wira Tan Hui Jing
- Tan Kheng Hwee
- Wong Tet Look, Adrian

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
(SSM PC No.: 202008001023)

Ong Tze-En (MAICSA 7026537)
(SSM PC No.: 202008003397)

REGISTERED OFFICE

170-09-01
Livingston Tower
Jalan Argyll
10050 George Town
Pulau Pinang, Malaysia
Tel No : 04-2294390
Fax No : 04-2265860
E-mail : boardroom-kl@boardroomlimited.com

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
Suite 18.05, MWE Plaza
No. 8, Lebuhr Farquhar
10200 George Town
Pulau Pinang, Malaysia
Tel No : 04-2631966
Fax No : 04-2628544
E-mail : info@sshsb.com.my

AUDITORS

KPMG PLT
Chartered Accountants

MAJOR BANKERS

- CIMB Bank Berhad
- OCBC Bank (Malaysia) Berhad
- Public Bank Berhad
- Citibank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Code : 4006

WEBSITE

www.ohb.com.my

PROFILE OF DIRECTORS/ KEY SENIOR MANAGEMENT

Datuk Loh Kian Chong

Executive Chairman | Key Senior Management

Datuk Loh Kian Chong, aged 50, Male, a Malaysian, joined the Board as an Executive Director on 15 May 2009 and was appointed as Deputy Chairman on 8 November 2013 and assumed the position of Chairman on 1 January 2015. He is currently co-joint with Dato' Seri Lim Su Tong in charge of the investment and development of properties, trading of building material products, and plantation segments of the Group, as well as co-joint with Dato' Sri Datuk Wira Tan Hui Jing in charge of the automotive retails business in Malaysia.

Datuk Loh Kian Chong holds a Bachelor of Business in Property from Royal Melbourne Institute of Technology (RMIT), Australia.

He began his career as Director of Boon Siew Group of Companies in 2000. In May 2007, he was appointed as Deputy Chairman of Boon Siew Sdn. Bhd.. He is a major stockholder of Oriental Holdings Berhad.

He is a Director of Penang Yellow Bus Company Berhad, Boon Siew Credit Berhad and The Corner Properties Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended all 8 Board Meetings held in 2025.

He is the nephew of Dato' Seri Lim Su Tong and the cousin of Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee.

Dato' Seri Lim Su Tong

Group Managing Director | Key Senior Management

Dato' Seri Lim, aged 81, Male, a Malaysian, was appointed to the Board on 1 July 1974. He is currently the Group Managing Director in charge of the investment and development of properties, trading of building material products and plantation segments of the Group.

Dato' Seri Lim, a Bachelor of Arts (Hons) Economics graduate from the Universiti Malaya, has over 50 years of experience in business operations.

He is one of the four Executive Directors responsible for the overall business and management operations of the Group.

He is a Director of several subsidiaries involved in hotels and resorts, automotive and plastic parts industries. He is a major stockholder of Oriental Holdings Berhad.

He is also a Managing Director of Boon Siew Sdn. Bhd. and Boon Siew Credit Berhad and a Director of Penang Yellow Bus Company Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended 6 out of 8 Board Meetings held in 2025.

He is the uncle of Datuk Loh Kian Chong, Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee.

PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

Dato' Sri Datuk Wira Tan Hui Jing

Deputy Group Managing Director | Key Senior Management

Dato' Sri Datuk Wira Tan Hui Jing, aged 45, Male, a Malaysian, joined the Board as a Non-Independent Non-Executive Director on 1 February 2014 and was re-designated as an Executive Director on 1 January 2015. On 11 November 2024, he was promoted as the Deputy Group Managing Director.

Dato' Sri Datuk Wira Tan Hui Jing holds a Bachelor of Business Systems degree from Monash University, Clayton, Australia.

He began his career as Sales and Marketing Executive in Boon Siew Sdn. Bhd. in 2004. In 2006, he was appointed Director of Boon Siew Honda Sdn. Bhd.. He became the Deputy CEO and was re-designated as Chairman of Boon Siew Honda Sdn. Bhd. effective 1 April 2018.

Dato' Sri Datuk Wira Tan now has a complete oversight and responsibility for all companies under the Plastic Products and Automotive and Related Products segments in Malaysia, Singapore and Brunei. He continues to lead the Automotive Parts Manufacturing business and Healthcare segment. Additionally, he serves as the representative director of Oriental Holdings Berhad in Boon Siew Honda Sdn. Bhd., Honda Malaysia Sdn. Bhd., Hitachi Construction Machinery (Malaysia) Sdn. Bhd., Kasai Teck See Co., Ltd and PT Kasai Teck See Indonesia. He is a major stockholder of Oriental Holdings Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended all 8 Board Meetings held in 2025.

He is the nephew of Dato' Seri Lim Su Tong and the cousin of Datuk Loh Kian Chong and Tan Kheng Hwee.

Tan Kheng Hwee

Executive Director | Key Senior Management

Ms. Tan Kheng Hwee, aged 60, Female, a Singaporean, joined the Board as an Executive Director on 1 January 2015. She was previously an Alternate Director to Dato' Seri Loh Cheng Yean who retired from the Board on 31 December 2014.

Ms. Tan holds a Bachelor of Arts in Economics, Cornell University and also a MBA in Finance, New York University. She worked in Deloitte and Touche in New York City (International Tax) for a year before joining Kah Motor Singapore Branch as a Finance Manager in 1993. She is currently the Executive Director in charge of the Kah Motor Singapore operations in finance and accounting, environmental, social and governance ("ESG"), human resources and information technology as well as Hotels & Resorts segment. She is a substantial stockholder of Oriental Holdings Berhad.

She is a Director of Boon Siew Credit Berhad and Penang Yellow Bus Company Berhad. On 1 April 2018, she joined the Board of Boon Siew Honda Sdn. Bhd. as the representative director of Oriental Holdings Berhad in Boon Siew Honda Sdn. Bhd..

She is a member of Risk Management and Sustainability Committee.

She attended all 8 Board Meetings held in 2025.

She is the niece of Dato' Seri Lim Su Tong and the cousin of Datuk Loh Kian Chong and Dato' Sri Datuk Wira Tan Hui Jing.

PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

Lee Kean Teong Independent Non-Executive Director

Mr. Lee Kean Teong, aged 67, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 31 March 2015.

He was with KPMG Malaysia for more than 35 years and was a partner until his retirement on 31 December 2014. He qualified as a Chartered Accountant of Malaysian Institute of Accountants (MIA) and is also a member of Malaysian Institute of Certified Public Accountants (MICPA).

He has extensive experience in audit and management consulting throughout his career. He was the engagement partner for a wide range of companies which included public listed companies and multinationals in various industries, mainly in manufacturing, property development and construction, hotel, stock broking and finance.

He is the Chairman of Audit Committee and Remuneration Committee and a member of Nominating Committee.

Mr. Lee currently sits on the Board of Governors of The St. Christopher's School Association. He also serves on the Boards of Asas Dunia Berhad and Thong Guan Industries Berhad. He is the Chairman of Audit Committee and a member of the Nominating Committee and Remuneration Committee of Thong Guan Industries Berhad.

He attended all 8 Board Meetings held in 2025.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

Nazriah Binti Shaik Alawdin Independent Non-Executive Director

Puan Nazriah, aged 56, Female, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 11 November 2021. She is the Chairman of the Risk Management and Sustainability Committee and Nominating Committee. She is also a member of Audit Committee and Remuneration Committee.

She graduated from the Universiti Malaya with LL.B (Hons) in 1994 and was called to the Malaysian Bar as an Advocate and Solicitor in February 1995. She is currently a partner of a leading legal firm with offices in Penang, Kuala Lumpur and Johor Bahru.

Puan Nazriah has extensive experience in banking, commercial and land matters. She has served as the Chairman of the Penang Conveyancing Sub-Committee and Management Committee of the Bar Council Legal Aid Centre, Penang as well as other committees under the Bar Council. She is a member of the Property Development Construction & Management Committee of the Penang Chinese Chambers of Commerce.

She attended all 8 Board Meetings held in 2025.

She does not have any family relationship with any other Director and/or major stockholder of the Company.

PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

Dato' Ong Eng Bin Independent Non-Executive Director

Dato' Ong Eng Bin, aged 63, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 1 July 2023. He is a member of Audit Committee, Nominating Committee and Remuneration Committee.

Dato' Ong graduated from the University of Manchester, UK with a Bachelor of Arts (Honours) in Accounting & Finance in 1986 and began his career at Pricewaterhouse Malaysia (now known as PricewaterhouseCoopers Malaysia).

Dato' Ong had an impressive career of 35 years at OCBC Bank (Malaysia) Berhad (OCBC) where he rose through the ranks from a Corporate Banking Officer in 1988 to several leadership roles in different divisions of the bank including as Chief Executive Officer (CEO) of OCBC for eight years from August 2014 until his retirement in December 2022.

During his tenure as CEO of OCBC, he was also the Chairman of Pac Lease Berhad and e2 Power Sdn Bhd as well as a Council Member of the Association of Banks in Malaysia. He was an Adviser to the Chairman of OCBC until 30 June 2023.

Currently, he serves as an Independent Non-Executive Director of Paramount Corporation Berhad, Inari Amertron Berhad, and Crescendo Corporation Berhad, and as a Non-Executive Director of Asian Banking School Sdn. Bhd. and STF Resources Sdn. Bhd. He is also a Council Member of the Asian Institute of Chartered Bankers. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of Paramount Corporation Berhad. He is a member of the Sustainability and Risk Management Committee of Inari Amertron Berhad. He is also a member of the Audit Committee, Nominating Committee, and Remuneration Committee of Crescendo Corporation Berhad.

He attended all 8 Board Meetings held in 2025.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

Dato' Md Radzaif Bin Mohamed Independent Non-Executive Director

Dato' Md Radzaif Bin Mohamed, aged 68, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 1 July 2023. He is a member of Audit Committee, Nominating Committee and Remuneration Committee.

He graduated from University of Leeds, United Kingdom with a First Class (Hons) degree in Mechanical Engineering in 1981 and obtained his Master of Science from Cranfield Institute of Technology, United Kingdom in 1983. He is a Chartered Engineer registered with the Engineering Council, United Kingdom.

Dato' Radzaif was involved in the industrial gas and fabrication industries in the early years of his career.

He then joined HICOM Teck See Manufacturing Malaysia Sdn. Bhd. in 2004 and subsequently appointed as its Chief Executive Officer in 2009. In July 2010, he was appointed to lead the Manufacturing and Engineering Division of DRB-HICOM Berhad.

In April 2014, Dato' Radzaif was appointed as DRB-HICOM's Chief Operating Officer of Automotive Distribution and Manufacturing. During his tenure in DRB-HICOM, he also served as a member of the Board of Management and held seats on the Boards of several of the Group companies including PROTON Holdings Berhad (PROTON), MODENAS, Composites Technology Research Malaysia Sdn. Bhd. and Isuzu Malaysia Sdn. Bhd.

Dato' Radzaif was seconded as the Deputy Chief Executive Officer at PROTON in April 2016 till his retirement in early 2022. He had played an instrumental role in developing a strong relationship and partnership of DRB-HICOM and Zhejiang Geely Holdings (Geely) in PROTON.

He attended all 8 Board Meetings held in 2025.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

Kunitomo Asano

Non-Independent Non-Executive Director

Mr. Kunitomo Asano, aged 45, Male, a Japanese, was appointed to the Board as a Non-Independent Non-Executive Director on 1 April 2025. He is the representative of Honda Motor Co., Ltd..

He holds a degree from Osaka University (Formerly Osaka University of Foreign Studies) majoring in Linguistic, Urdu and Chinese.

Mr. Kunitomo Asano joined Honda Motor Co., Ltd. ("Honda Japan") in 2005, handling overseas sales for Malaysia, Philippines and Indonesia. In 2007, he moved to Asian Honda Motor Co., Ltd. to manage export business, and in 2012, he transferred to Thai Honda Manufacturing Co., Ltd., overseeing global exports to over 50 countries. Returning to Japan in 2013, he worked in the Business Planning Division, managing demand and supply for China export. In 2015, he shifted to India to oversee domestic business and public relations. Then, he returned to Japan as a sales project leader

for big bikes in 2019. Following that, he was in charge for overseas sales operations in Europe, Japan, North America, and South America from 2020 to 2024.

He was appointed as Chief Sales and Marketing Officer of Boon Siew Honda Sdn. Bhd., a subsidiary of Honda Japan, in Malaysia effective in March 2024 before assuming his new role as Managing Director and Chief Executive Officer of Boon Siew Honda Sdn. Bhd. effective on 1 April 2025.

He attended all 7 Board Meetings held in 2025 following his appointment.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

Dato' Yaep Chin Yee

Alternate Director

Dato' Yaep Chin Yee, aged 50, Male, a Malaysian, was appointed to the Board as an Alternate Director to Dato' Seri Lim Su Tong on 13 January 2026.

Dato' Yaep holds a Bachelor of Commerce (Accounting & Finance) degree from the University of Sydney, Australia.

He has over 25 years of experience in finance and treasury management within the plantation and property segments of the Group. Since joining the Group in 1999, he has been instrumental in driving financial operations, strategic planning and regulatory compliance, while providing board-level insights on financial strategies and risk management for these segments.

He currently serves as Financial Controller at Oriental Realty Sdn Bhd and holds directorships in several Indonesian plantation subsidiaries, where he oversees budgeting, cost control and compliance. Dato' Yaep has a proven track record in establishing new companies and leading acquisitions to strengthen the Group's regional presence, supported by his expertise in cash flow management, liquidity planning and risk frameworks.

He also holds directorships in Kwong Wah Yit Poh Press Bhd and The Corner Properties Berhad.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

Wong Tet Look, Adrian Group Chief Financial Officer | Key Senior Management

Wong Tet Look, Adrian, aged 76, Male, a Malaysian, is the Group Chief Financial Officer since assuming the role in 2012 and has since been a part of the Key Senior Management team. He has formerly served as Corporate Controller for the Group. He is a member of Risk Management and Sustainability Committee. He is also on the Board of Directors of numerous joint venture companies, several subsidiaries within the Group and Kwong Wah Yit Poh Press Bhd.

With over forty years with the Group, he has had a broad range of operating and management experience at senior management level in the Group's plantation segment, automotive retail and auto parts manufacturing segment, hotels and resorts segment, investment properties and trading of building material products segment, plastic products segment, healthcare segment and investment holding segment.

Prior to his career in Oriental Holdings Berhad, he obtained his professional experience with Price Waterhouse & Co. for over seven years in London, Melbourne and Kuala Lumpur.

He is a Fellow Member of the Institute of Chartered Accountants in England and Wales, Associate Member of the Institute of Chartered Accountants, Australia, Malaysian Institute of Accountants and The Chartered Institute of Taxation, Malaysia.

He graduated with Honors in Accounting and Finance from The London School of Economics and Political Science, University of London in 1973.

He does not have any family relationship with any Director and/or major stockholder of the Company.

Notes:-

(a) Conflict of Interest/Potential Conflict of Interest

None of the Directors/Key Senior Management has any conflict of interest with the Group except as disclosed in the Notes to Audited Financial Statements. Details of the potential conflict of interest involving certain Director is disclosed in the Audit Committee Report in this Annual Report.

(b) Convictions of Offences

None of the Directors/Key Senior Management has been convicted of any offences within the past 5 years. There was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

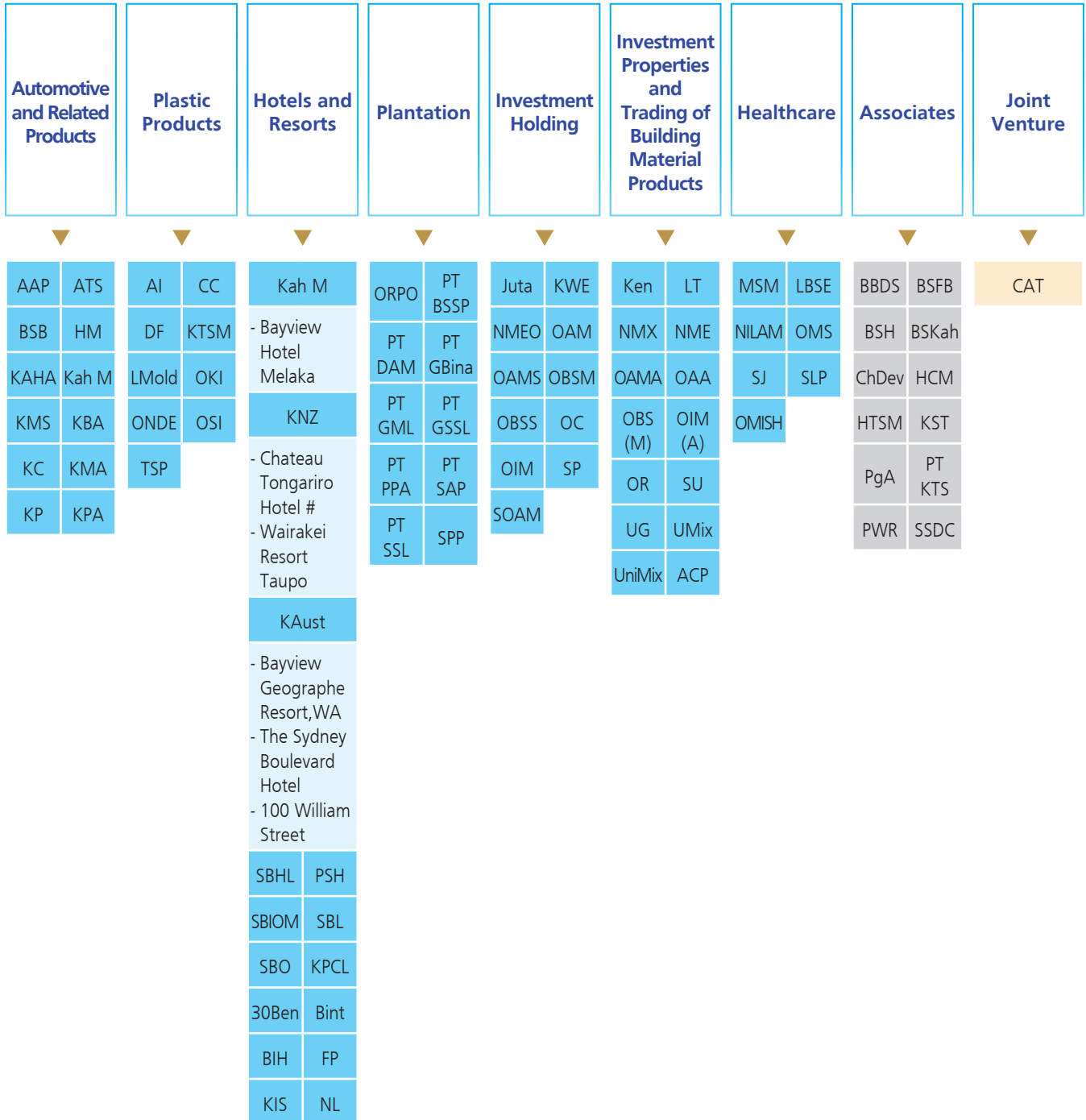
Automotive and Related Products	AAP	: Armstrong Auto Parts Sdn. Berhad
	ATS	: Armstrong Trading & Supplies Sdn. Bhd.
	BSB	: Boon Siew (Borneo) Sendirian Berhad
	HM	: Happy Motoring Co. Sdn. Bhd.
	KAHA	: Kah Agency Sdn. Bhd.
	Kah M	: Kah Motor Company Sdn. Berhad
	KMS	: Kah Motor Singapore Pte. Ltd.
	KBA	: Kah Bintang Auto Sdn. Bhd.
	KC	: Kah Classic Auto Sdn. Bhd.
	KMA	: KM Agency Sdn. Bhd.
	KP	: Kah Power Products Pte. Ltd.
	KPA	: Kah Progression Auto Sdn. Bhd.
Plastic Products	AI	: Armstrong Industries Sdn. Bhd.
	CC	: Compounding & Colouring Sdn. Bhd.
	DF	: Dragon Frontier Sdn. Bhd.
	KTSM	: Kasai Teck See (Malaysia) Sdn. Bhd.
	LMold	: Lipro Mold Engineering Sdn. Bhd.
	OKI	: PT Oriental Kyowa Industries
	ONDE	: Oriental Nichinan Design Engineering Sdn. Bhd.
	OSI	: Oriental San Industries Sdn. Bhd.
TSP	: Teck See Plastic Sdn. Bhd.	
Hotels and Resorts	30Ben	: 30 Bencoolen Pte. Ltd.
	KNZ	: KAH New Zealand Limited
	KAust	: KAH Australia Pty. Limited
	Bint	: Bayview International Sdn. Bhd.
	BIH	: Bayview International Hotels Pte. Ltd.
	FP	: Farquhar Properties Sdn. Bhd.
	KIS	: Kah Investments Singapore Pte. Ltd.
	KPCL	: Kingdom Properties Co. Limited
	NL	: Northam Langkawi Sdn. Bhd.
	SBHL	: Silver Beech Holdings Limited
	SBIOM	: Silver Beech (IOM) Limited
	SBO	: Silver Beech Operations UK Limited
	SBL	: Suanplu Bhiman Limited
PSH	: Park Suanplu Holdings Co., Ltd.	
Plantation	ORPO	: Oriental Rubber & Palm Oil Sdn. Berhad
	PT BSSP	: PT Bumi Sawit Sukses Pratama
	PT DAM	: PT Dapo Agro Makmur
	PT GBina	: PT Gunungsawit Binalestari
	PT GML	: PT Gunung Maras Lestari
	PT GSSL	: PT Gunung Sawit Selatan Lestari
	PT PPA	: PT Pratama Palm Abadi
	PT SAP	: PT Surya Agro Persada
	PT SSL	: PT Sumatera Sawit Lestari
	SPP	: Southern Perak Plantations Sdn. Berhad

NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Investment Holding	Juta	: Jutajati Sdn. Bhd.
	KWE	: Kwong Wah Enterprise Sdn. Bhd.
	NMEO	: North Malaya Engineers Overseas Sdn. Bhd.
	OAM	: Oriental Asia (Mauritius) Pte. Ltd.
	OAMS	: OAM Asia (Singapore) Pte. Ltd.
	OBSM	: Oriental Boon Siew (Mauritius) Pte. Ltd.
	OBSS	: OBS (Singapore) Pte. Ltd.
	OC	: Syarikat Oriental Credit Berhad
	OIM	: Oriental International (Mauritius) Pte. Ltd.
	SOAM	: Selasih OAM Sdn. Bhd.
	SP	: Selasih Permata Sdn. Bhd.
Investment Properties and Trading of Building Material Products	ACP	: Armstrong Cycle Parts (Sdn.) Berhad
	Ken	: Kenanga Mekar Sdn. Bhd.
	LT	: Lipro Trading Sdn. Bhd.
	NME	: North Malaya Engineers Trading Company Sdn. Bhd.
	NMX	: North Malaya (Xiamen) Steel Co., Ltd.
	OAA	: Oriental Asia (Aust.) Pty. Ltd.
	OAMA	: OAM (Aust) Pty. Ltd.
	OBS(M)	: Oriental Boon Siew (M) Sdn. Bhd.
	OIM(A)	: OIM (Aust) Pty. Ltd.
	OR	: Oriental Realty Sdn. Berhad
	SU	: Simen Utara Sdn. Bhd.
	UG	: Ultra Green Sdn. Bhd.
	UMix	: Unique Mix (Penang) Sdn. Bhd.
UniMix	: Unique Mix Sdn. Bhd.	
Healthcare	LBSE	: Loh Boon Siew Education Sdn. Bhd.
	MSM	: Melaka Straits Medical Centre Sdn. Bhd.
	NILAM	: Nilam Healthcare Education Centre Sdn. Bhd.
	OMS	: Oriental Medical (Segamat) Sdn. Bhd.
	OMISH	: Oriental MISH Sdn. Bhd.
	SLP	: Star Life Pharma Sdn. Bhd.
	SJ	: Star Joy Sdn. Bhd.
Associates	BBDS	: Bukit Batok Driving Centre Ltd.
	BSFB	: BSFB Motorcycles Sdn. Bhd.
	BSH	: Boon Siew Honda Sdn. Bhd.
	BSKah	: B. S. Kah Pte. Ltd.
	ChDev	: Chainferry Development Sdn. Berhad
	HCM	: Hitachi Construction Machinery (Malaysia) Sdn. Bhd.
	HTSM	: Hicom Teck See Manufacturing Malaysia Sdn. Bhd.
	KST	: Kasai Teck See Co., Ltd.
	PgA	: Penang Amusements Company Sdn. Berhad
	PT KTS	: PT Kasai Teck See Indonesia
	PWR	: Penang Wellesley Realty Sdn. Berhad
	SSDC	: Singapore Safety Driving Centre Ltd.
	Joint Venture	CAT

GROUP STRUCTURE

ORIENTAL HOLDINGS BERHAD



SUBSIDIARIES
 ASSOCIATES
 JOINT VENTURE

Permanently closed from February 2023 onwards

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present our Annual Report together with the Audited Financial Statements of Oriental Holdings Berhad ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 December 2025.

FINANCIAL PERFORMANCE

Despite facing numerous obstacles, we managed to remain resilient by achieving higher revenue of RM5.7 billion in FY2025 compared to RM5.1 billion in FY2024, increased by RM0.6 billion or 11.8%. The Automotive and Plantation segments led the contributions with 58% and 21% of the consolidated revenue respectively.

While the Group recorded a profit before tax of RM435.4 million in FY2025 compared to RM772.4 million for the preceding year mainly attributed from lower operating profit from all business segments whilst in FY2024 included a gain on disposal of Bayview Eden Melbourne Hotel in Australia of RM209.8 million which was completed in March 2024.

The growth in revenue was driven by the collective efforts across both our Automotive and Plantation operations. Higher revenue for automotive segment on the back of an increase in the number of cars sold in FY2025 compared to FY2024, consistent rise in COE quotas in Singapore market and added contribution from our BYD models in Malaysia's market. Lower operating profit mainly attributed from intense competition from rival brands which has impacted on gross profit as well as rising in operational costs.

On the other hand, our Plantation segment has continued to scale up its operational capacity and leveraging on the favourable market conditions with higher average palm products price and resulted higher in profit margin. However, the segment's results were dampened by several non-cash losses such as foreign exchange losses on the weakening of IDR against the CHF and JPY denominated borrowings.

The Group's net tangible assets per stock dropped from RM12.11 in FY2024 to RM11.57 in FY2025, primarily due to the reduction in stockholders' funds resulting from lower translation reserve. This decline is mainly attributable to the strengthening of the Malaysian Ringgit against major currencies used for our foreign operations.

A detailed review of the performance and results of the Group's major segments is set forth under the Management Discussion and Analysis in this Annual Report.

RETURN TO STOCKHOLDERS AND VALUE CREATION (DIVIDEND)

We are pleased to have delivered a reliable return to our stockholders despite the changing and challenging environment. The Group's long-term approach to maintain financial strength, enables us to withstand from unexpected challenges. The Board has maintained the single tier final dividend of 20 sen per ordinary stock for this financial year and including with the first interim dividend of 20 sen per ordinary stock paid on 20 November 2025, this brings the total dividend for FY2025 to 40 sen per ordinary stock.

The Board will endeavor to pay a reasonable dividend each year and regularly reviews the distribution to stockholders, taking into account the Group's business strategies in order to strike a balance between the rewards with ongoing investments to drive future growth. The Board believes that providing a stable dividend return and maintaining robust internal reserves will provide the Group with a sustainable future. The total dividend payout to-date constitutes a reasonable payout ratio of more than 93% of the profit after tax after non-controlling interest.

CHAIRMAN'S STATEMENT

OUTLOOK AND FUTURE STRATEGIES

For FY2025, the Malaysian economy remained resilient, with GDP expanding by 5.2%, supported by strong domestic demand, a recovery in exports (particularly in the electrical and electronics sector) and sustained growth in the services sector.

Looking ahead, the Ministry of Finance has projected GDP growth of between 4.0% and 4.5% for 2026, reflecting a more measured outlook amid heightened global uncertainties. Malaysia's economic prospects may be influenced by evolving geoeconomic tensions, including the widening conflict in the Middle East and the lingering effects of the 2025 US tariffs. These developments could potentially exert pressure on global trade flows, energy prices and investor sentiment.

Against this backdrop, the Group remains focused on strengthening resilience and delivering sustainable long-term value. We will continue to monitor global and domestic developments closely while enhancing operational agility through innovation, supply chain optimisation, and diversification of our product base and export markets.

The Group remains firmly committed to strengthening our core business segments — Plantation, Automotive and Healthcare while pursuing high-quality, synergistic investment opportunities that support long-term growth and reinforce the Group's financial strength.

During 2025, we made steady progress in advancing our strategic priorities. In line with our strategy to expand the investment properties segment, the Group entered into a joint venture with Business Park Development Sdn. Bhd., a subsidiary of LBS Bina Group Berhad, to develop approximately 54.75 acres of land in Klebang, Melaka into a mixed commercial and residential development. This initiative will transform the land into a productive, income-generating asset and contribute to sustainable long-term returns.

In the hospitality segment, the Group obtained stockholders' approval on 13 February 2026 to acquire three hotels and an office tower located in Pulau Pinang and Langkawi. Upon completion, expected in the third quarter of 2026, the Group's hospitality portfolio in Malaysia will expand from one to four properties. The assets are planned for refurbishment to elevate them to international standards, strengthening the Group's recurring income base while enhancing long-term value for our stakeholders.

On the sustainability front, the Group remains committed to operating as a responsible and sustainable organisation that creates positive economic, environmental and social value. We will continue to strengthen our sustainability practices through responsible employment policies, meaningful community engagement and environmentally responsible operations, ensuring long-term value creation for our stakeholders.

ACKNOWLEDGEMENT AND APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our stockholders, customers, longstanding business partners and regulatory authorities for their continued trust, confidence and support.

I would also like to extend my heartfelt gratitude to our management team and employees for their dedication, hard work and unwavering commitment. Their collective efforts remain instrumental in driving the Group's continued progress and success.

My deepest appreciation goes to my fellow Board members for their leadership, guidance and strategic oversight in steering the Group forward.

I would also like to warmly welcome Dato' Yaep Chin Yee, who was appointed as Alternate Director on 13 January 2026. We look forward to enhancing our strategic capabilities and benefitting from the experience and insights as we navigate future growth opportunities.

Dato' Ong Eng Bin will retire from his position as Independent Non-Executive Director at the forthcoming Annual General Meeting. The Board and I extend our sincere appreciation for his invaluable contributions and steadfast commitment throughout his tenure. We wish him all the best in his future endeavours.

Together, let's keep the flame and passion going towards our common goal, I am confident that we will continue to deliver long-term success and create enduring value of Oriental Group.

Datuk Loh Kian Chong
Executive Chairman
16 April 2026

MANAGEMENT DISCUSSION AND ANALYSIS

- AUTOMOTIVE SEGMENT

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES AND STRATEGIES

The Group's Automotive segment focuses on the distribution and retailing of Honda, Mitsubishi and BYD cars, spare parts and after-sales services. In 2024, the BYD marque was introduced, further diversifying the portfolio with a focus on electric vehicles ("EVs").

We are the exclusive distributor of Honda cars in Singapore and Brunei Darussalam. Kah Motor Company Sdn. Berhad ("Kah Motor Malaysia") and Boon Siew Borneo Sdn. Bhd. operate eight of the 92 Honda dealerships in Peninsular Malaysia and one in Sabah, comprising one 1S ("showroom") centre, one 2S ("service and body & paint") centre, three 3S ("showroom, service and spare parts") centres and five 4S ("showroom, service, spare parts and body & paint") centres. In Singapore, Kah Motor's branch operates two showrooms, six service centres and two body & paint centres, while in Brunei, Happy Motoring Co. Sdn. Bhd. operates one 3S centre and one 1S centre.

Kah Classic Auto Sdn. Bhd. ("KC") serves as an appointed dealer for Mitsubishi-branded vehicles, focusing on sales and servicing through its sole outlet at Jalan Ipoh, Kuala Lumpur.

Kah Progression Auto Sdn. Bhd. ("KPA") is the appointed dealer for BYD-branded vehicles, specialising in sales and servicing of EVs through its dedicated outlet at Setapak, Kuala Lumpur and Miri, Sarawak. In June 2025, BYD has awarded Denza Dealership to KPA. The administration office is based at Jalan Sungai Pinang while its temporary showroom is located in Gurney Paragon, Penang. The facility is currently undergoing renovation and expected to be ready on September 2026.

The Automotive Manufacturing sub-segment operates in three locations namely Alor Gajah, Mak Mandin and Seremban. The sub-segment collaborates strongly with technical partners to design and deliver custom-made, high-performance automotive parts to both Original Equipment Manufacturer ("OEM") and Replacement Equipment Manufacturer ("REM") markets.

Our segment's objective is to establish ourselves as the leading automobile distributor and retailer in the region by setting industry standards for customer satisfaction and cost efficiency. Through relentless dedication to innovation and productivity improvement, we provide top-notch products and services at competitive prices to our customers.

We are committed to increasing profitability and fortifying our presence in the automotive and manufacturing sectors to ensure long-term sustainability and growth. This allows us to consistently deliver high-quality products and services to our customers and stakeholders.

DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS

The Automotive segment recorded total revenue of RM3.3 billion in FY2025, representing a 10.0% increase from RM3.0 billion in FY2024. Retail operations in Singapore contributed 46.2% of total revenue, while the remaining 53.8% was derived from Malaysia and Brunei. The improved performance was mainly driven by stronger vehicle demand, supported by the segment's focus on its high-volume sales campaigns and hybrid lineup in a competitive market.

Retail operations in Singapore recorded a 33.9% increase in revenue, although operating profit declined by 17.3%. The higher revenue was mainly due to a 48.0% increase in the number of vehicles sold, supported by higher Certificate of Entitlement ("COE") quotas and additional hybrid offerings introduced in late 2025. However, profitability was affected by lower gross margins arising from elevated COE prices, compressed margins, and lower interest income following the fall in interest rate and unfavorable foreign exchange rate lead to translated to foreign exchange losses.

In Malaysia, revenue and operating profit for retail operations increased by RM112.8 million and RM1.5 million respectively. The higher revenue was mainly attributed to a 9.3% increase in vehicle sales, supported by the contribution from BYD models following the appointment of Kah Progression Auto Sdn. Bhd. as a dealer for BYD vehicles, with operations commencing in Q2FY2024, as well as targeted year-end sales campaigns. The modest improvement in operating profit was mainly due to intense competition from rival brands, particularly with the growing presence of EVs, which impacted gross margins alongside rising operational costs.

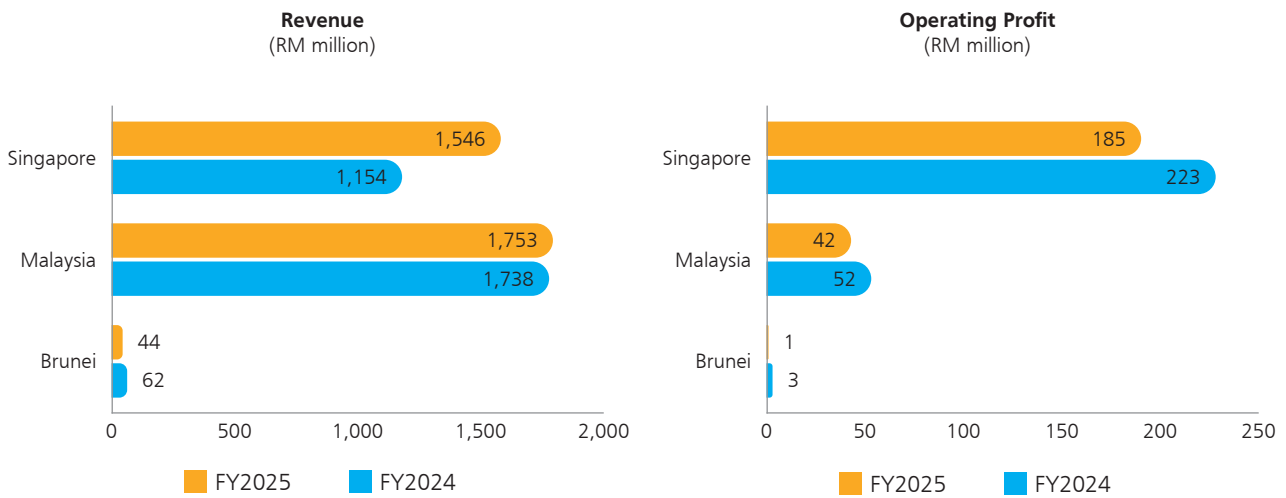
Sales of Honda vehicles increased by 7.7% overall, despite total Honda sales in Malaysia declining by 11.5%. Sales of Mitsubishi vehicles declined by 23.1% mainly due to lack of a full model line-up, despite the overall decline of 9.2% in Mitsubishi vehicle sales in Malaysia. Meanwhile, sales of BYD vehicles grew significantly by 469.0% as BYD marque was introduced by the Group since mid of 2024, compared with a 77.0% increase in total BYD vehicle sales in Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS

- AUTOMOTIVE SEGMENT

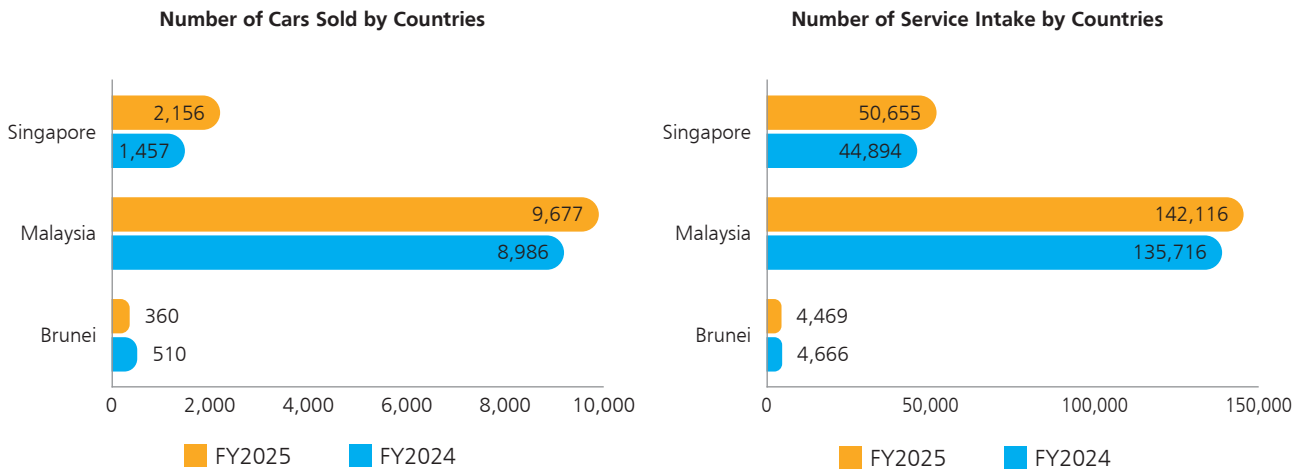
DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS (cont'd)

Summary of the financial results of the Automotive segment for the corresponding years:



Summary of the number of cars sold and service intake of the Automotive segment for the corresponding years:

Honda Brand

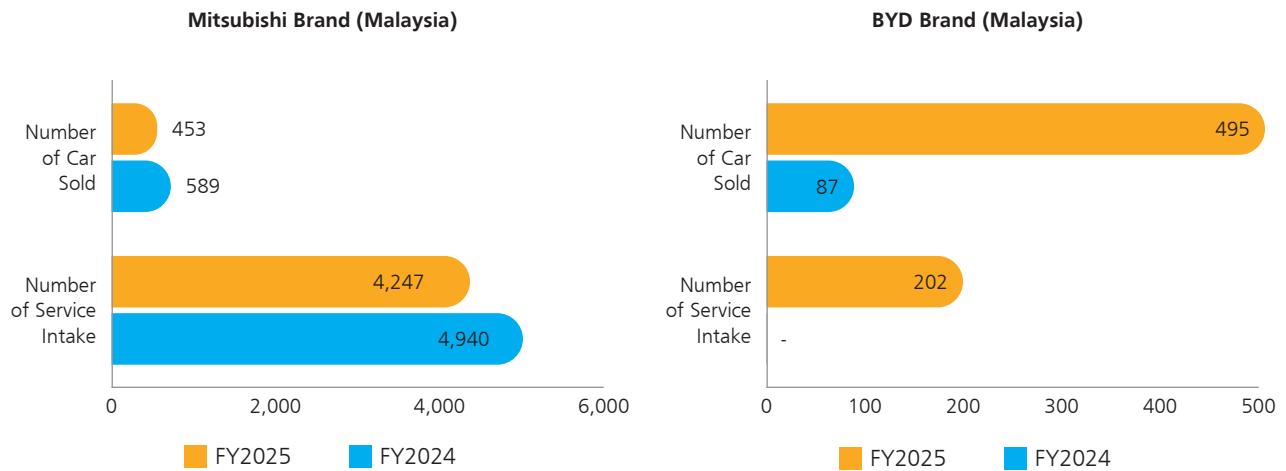


MANAGEMENT DISCUSSION AND ANALYSIS

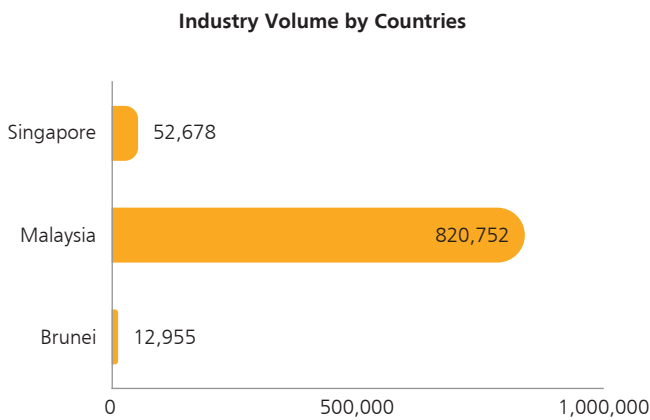
- AUTOMOTIVE SEGMENT

DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS (cont'd)

Summary of the number of cars sold and service intake of the Automotive segment for the corresponding years: (cont'd)



The market share analysis for FY2025:-



Honda Market Share

Singapore: 9.2%
 Malaysia: 8.8%
 Brunei: 2.8%

Mitsubishi Market Share

Malaysia: 1.8%

BYD Market Share

Malaysia: 1.8%

OHB Group Market Share over Honda Market Share

Singapore: 44.5%
 Malaysia: 13.4%
 Brunei: 100.0%

OHB Group Market Share over Mitsubishi Market Share

Malaysia: 3.1%

OHB Group Market Share over BYD Market Share

Malaysia: 3.1%

MANAGEMENT DISCUSSION AND ANALYSIS

- AUTOMOTIVE SEGMENT

REVIEW OF OPERATING ACTIVITIES AND DISCUSSION OF MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The Malaysian automotive sector remained resilient, achieving a new record in Total Industry Volume (“TIV”) for the second consecutive year, increasing from 816,747 units in 2024 to 820,752 units in 2025. The growth was supported by a stable socio-political environment, resilient consumer demand and favourable financing conditions, alongside strategic marketing initiatives, stronger customer engagement and continued emphasis on after-sales services.

The industry is undergoing structural transformation driven by rapid technological advancements in electrification and autonomous vehicles, regulatory developments, evolving consumer preferences and global economic factors. Beginning 2026, excise duty exemptions for completely built-up (“CBU”) EVs have been removed, shifting incentives towards locally assembled completely knocked-down (“CKD”) EV models. In response, Honda Malaysia’s 2026 strategy focuses on introducing a balanced model lineup, including expanded hybrid offerings to better align with shifting market demand and regulatory trends. These will further be reinforcing the Group’s commitment toward innovation and sustainability.

In Singapore, the market has been extremely challenging with the absence of Honda EV models amid the growing popularity of EVs. Nevertheless, FY2025 sales were supported by hybrid models despite a difficult market. The Group continues to leverage Honda’s and Kah Motor’s strong brand reputation and reliability, while expanding hybrid offerings to capture customers who are not yet ready to transition to EVs. Efforts to enhance after-sales services, including extended warranties, service packages and loyalty programmes, remain key initiatives to strengthen customer retention.

To strengthen its presence in East Malaysia, the Group upgraded its Sabah outlet from a 3S to a 4S centre, which is expected to commence operations by May 2026. The Group has also commenced operations of a new 4S centre in Miri, Sarawak in January 2026, with renovation works to follow upon receiving approval from the principal.

The segment incurred RM88.7 million in capital expenditure during FY2025 as compared to RM45.4 million in the preceding financial year. This expenditure primarily focused on acquiring land and building, representing strategic investments in facility upgrades and the development of new body and paint hub. These initiatives underscored the Group’s commitment to maintaining service quality and meeting future demand.

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

Given that the Group purchases and sells high-quality automotive products across diverse markets, any adverse developments in the political, economic or regulatory environments of these countries may affect the Group’s financial and operational performance.

In 2026, the Group is expected to operate in a complex and increasingly competitive environment, characterised by moderating EV growth and intensifying competition, particularly from Chinese brands. Key challenges include tightening profit margins, the expiry of EV subsidies and CKD requirement in Malaysia, stricter emissions regulations in Singapore and broader regulatory uncertainties. These developments require close monitoring and proactive measures to mitigate risks and safeguard profitability.

Chinese automakers are expected to continue gaining market share from traditional Japanese marques by offering competitive pricing, advanced technology and tech-driven models. While the Group has invested in the BYD brand in Malaysia since 2024, the business remains in its early stage of development and will require time to build momentum. Nevertheless, management continues to closely monitor market developments while exercising prudent measures to protect profitability.

For the Honda dealership business, the Group remains focused on sustaining its market share, as the Group managed to improve the market share from 11.0% in 2024 to 13.4% in 2025, which will further strengthen its strategic relationship with the principal. At the same time, management remains mindful of balancing market share objectives with margin preservation, particularly amid competitive pricing pressures and discounting strategies from new market entrants.

MANAGEMENT DISCUSSION AND ANALYSIS

- AUTOMOTIVE SEGMENT

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO (cont'd)

The strong sales recorded in 2025 were partly driven by pre-emptive purchases ahead of expected tax and subsidy changes. In contrast, the sales environment in 2026 is projected to moderate. Rising living costs and inflationary pressures may also constrain consumers' disposable income and dampen demand for new vehicle purchases. In response, the Group continues to work closely with the principal to ensure timely vehicle deliveries while prioritising investments in customer experience and strengthening dealer network resilience.

In Singapore, the Green Plan 2030 continues to accelerate vehicle electrification as the government progresses towards its 2040 target of achieving 100% cleaner energy vehicles. As at early 2026, cleaner energy vehicles accounted for approximately 80% of new car registrations. Despite strong demand for electrified vehicles, internal combustion engine ("ICE") and hybrid models remain relevant due to ongoing concerns over charging infrastructure. These developments present room for opportunities for the Group as it begins expanding its electrified vehicle portfolio in 2026, including the introduction of the Honda Super-ONE EV during the launched as a world-first debut at the 2026 Singapore Motorshow and the Honda ZR-V e:HEV hybrid model.

The escalating Middle East conflict since earlier March 2026 has raised concern and introduced substantial risks to the automotive market, including supply chain disruptions, higher logistics costs, and increased material prices. The Group is closely monitoring the situation, aligning with government policies, and implementing prudent cost management to navigate this challenging environment.

The Group will continue to strengthen its engagement with its principal to leverage market insights, product developments and strategic initiatives that support growth and enhance market positioning. Close collaboration with the principal will also facilitate the introduction of hybrid and EV models that align with evolving market demand. At the same time, the Group will maintain a strong focus on operational efficiency and disciplined cost management while continuing to deliver high-quality after-sales services to strengthen customer loyalty. Through these initiatives, the Group aims to navigate the evolving automotive landscape while capturing new growth opportunities.

FORWARD-LOOKING STATEMENT

Prior to the escalation of the Middle East conflict, the International Monetary Fund ("IMF") projected global economic growth to remain steady at 3.3% in 2026 and 3.2% in 2027. While demand in advanced economies is expected to moderate, Malaysia's economy is forecast to expand between 4.0% and 4.5% in 2026. The IMF is monitoring the Middle East developments closely as elevated energy prices could increase inflationary pressures and weigh on global growth.

The Malaysian Automotive Association ("MAA") has forecast a Total Industry Volume ("TIV") of 790,000 units for 2026, representing a 3.8% decline from the previous year, mainly due to the expiry of tax exemptions for CBU electric vehicles and rising living costs. In this environment, the Group strategic focus remains on navigating a moderate TIV environment while adapting to competitive pressures from both established legacy brands and new Chinese entrants. The Group will continue to enhance customer experience, strengthen dealer network resilience, and optimise pricing and after-sales services to safeguard market share and profitability.

In Singapore, the automotive sector continues to evolve under the Singapore Green Plan 2030. While high ownership costs and limited charging infrastructure remain challenges, the transition towards electrification presents growth opportunities. The Group remains well positioned to capitalise on these trends through an expanded range of hybrid and electric models, supported by specialised after-sales services.

Against this backdrop, the Group expects a challenging operating environment characterised by intense competition, particularly from aggressively priced Chinese automakers, rising operating costs, and ongoing geopolitical uncertainties. To navigate these challenges, the Group will continue to emphasise operational efficiency, disciplined cost management, and prudent cash and liquidity management.

Looking ahead, the Group remains focused on strengthening resilience, adapting to technological developments, and pursuing sustainable growth to create long-term value for its stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS, INCLUDING OBJECTIVES AND STRATEGIES

OHB Group first ventured into the palm oil plantation business in 1965 with the acquisition of its first plantation in Malaysia. The Group diversified into the palm oil plantations business in Indonesia in 1994 with the acquisition of 20,000 hectares of concession plantation land in Bangka Island, marking its first foray into the overseas market. As at 31 December 2025, the Group operates eight plantation companies in Indonesia, three in Bangka Island and five in South Sumatra.

The Group commissioned its first Crude Palm Oil ("CPO") mill in Bangka Island, Indonesia in 1999 followed by a second CPO mill on the island in 2003 in line with the rapid increase in Fresh Fruit Bunches ("FFB") production in Indonesia. The third oil mill on the island was commissioned in 2016. The fourth oil mill, the first for its South Sumatra operations was commissioned in September 2020.

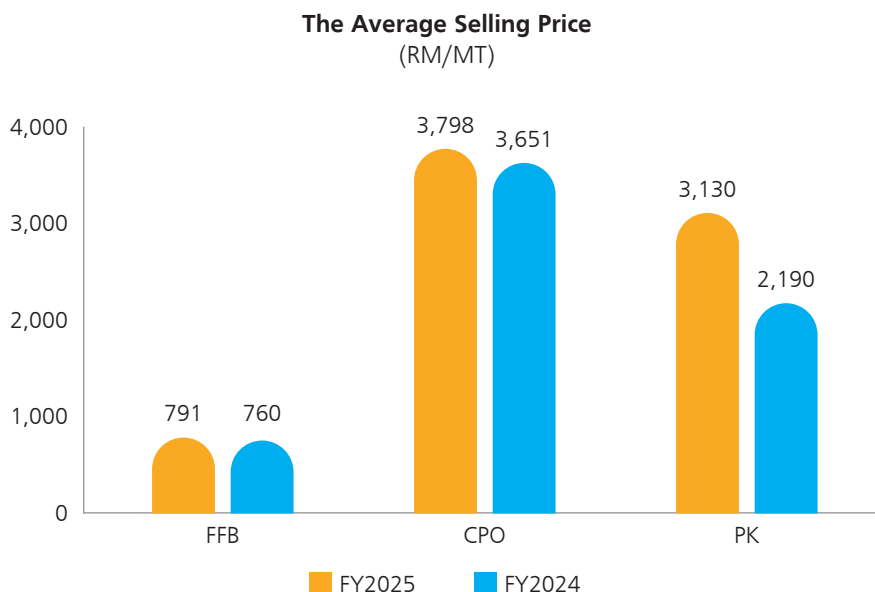
The corporate exercise for shares and land acquisitions completed in 3rd Quarter 2023 and 1st Quarter 2024 respectively have increased the Group's footprint in the oil palm cultivation business in Malaysia with the addition of an oil mill located in Perak whilst the share acquisitions enabled the full consolidation of the Group's interests in the plantation subsidiaries in Indonesia.

As of 31 December 2025, the Group's plantation land bank concession stands close to 103,740 hectares, of which 48,731 hectares have been planted with oil palm trees. About 91,677 hectares are in Indonesia (Bangka Island and South Sumatra) while the remaining 12,063 hectares are located in Malaysia (in Pahang, Negeri Sembilan, Penang, Perak and Kedah). The segment currently has a matured area of 39,570 hectares.

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS

The Plantation segment recorded a revenue of RM1,209.8 million in FY2025, an increase of RM298.0 million or 32.7% compared to RM911.8 million in FY2024, attributed to the increase in CPO, Palm Kernel ("PK") and FFB selling prices and CPO sales volume. The average selling price for CPO, PK and FFB increased by 4.0%, 42.9% and 4.1% respectively whilst CPO sales volume increased by 32.2% compared to the preceding year.

The segment recorded an operating profit of RM155.4 million, a 26.4% decrease from the preceding year's operating profit of RM211.0 million. RM81.7 million or 52.6% of the operating profit was from the Indonesian Operations. The decrease in performance was mainly impacted by the unrealised foreign exchange loss on the weakening of IDR against the CHF and JPY denominated borrowings.



MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS (cont'd)

The Group's estates produced a total of 792,769 MT of FFB, an increase of 4.1% compared to 761,869 MT in the preceding year. The increase was mainly due to higher yield - FFB yield per hectare of 20.03 MT/Ha in FY2025 compared to 19.14 MT/Ha in FY2024.

In FY2025, the Plantation segment recorded an unrealised foreign exchange loss of RM166.3 million (FY2024: RM2.8 million). Meanwhile, a realised foreign exchange loss of RM4.1 million recorded in FY2025 compared with realised foreign exchange gain of RM3.0 million in FY2024 mainly attributed to repayment of CHF denominated borrowings.

For capital expenditure, the segment spent a total of RM92.0 million in FY2025 compared to RM514.6 million in the preceding year. The capital expenditure consisted mainly on its newly land acquisitions in Malaysia and development costs for its Indonesian Operations, including new planting and replanting of oil palm, construction of staff quarters and acquisition of agricultural equipment and vehicles. The total capital expenditure to be incurred in FY2026 for new planting, acquisition of plant and machineries for oil mill and the construction of estate building is expected to reach around RM38.4 million.

REVIEW OF OPERATING ACTIVITIES AND DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The Group's five palm oil mills in Indonesia and Malaysia, four in Indonesia and one in Malaysia, with a combined operating capacity of 350 MT per hour, process their own estates' crops as well as crops purchased from smallholders, FFB traders and other third-party estates to enhance mill utilisation. The four palm oils mills in Indonesia are strategically located in close proximity to the plantations.

On the crop processing front, total FFB processed by its five mills was 1,156,347 MT in FY2025, an increase of 14.4% compared to 1,010,588 MT in FY2024. The increase in FFB processed was attributable to the increase in external purchases. 53.9% of the total FFB processed during the year was sourced from third parties compared to 49.4% in FY2024.

In FY2025, the average CPO and PK extraction rates stood at 18.96% and 4.77% respectively, compared to 19.09% and 4.67% in FY2024.

A total of 586 hectares of oil palms were replanted in FY2025 compared with 745 hectares in FY2024 for Malaysian plantations. Moving forward, our strategy for the year 2026 is to replant 470 hectares. As for new planting activities in Indonesia, we have planted 14,359 hectares to date and target to plant about 500 to 800 hectares each year over the next two years. A total of 1,336 hectares were replanted in FY2025 compared to 1,073 hectares in FY2024. An estimated 1,552 hectares is planned for replanting in FY2026.

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

The oil palm industry continues to face a range of operational and external challenges with climate-related risks remain a key concern, with increasingly erratic weather patterns affecting crop production. The occurrence of the La Niña phenomenon typically brings prolonged wet conditions, while El Niño periods result in extended dry spells and reduced rainfall, both of which may adversely impact crop yield and harvesting activities.

In addition, the industry continues to operate in a challenging market environment characterised by depressed prices of CPO and PK, unstable MYR, intensified competition from substitutes, and rising operational costs, notably that of fuel, fertilisers and chemicals.

Geopolitical uncertainties, social disorder, cross border and country risks as well as persistent labour shortages in estates continue to affect operational performance. When Management decided to diversify Oriental's plantation business into Indonesia, it was with the firm conviction and commitment that it was an investment for the long haul; that it was not going to be without its own set of problems; that it has its own peculiar set of risks but if prudently managed, the palm oil business will provide a significant contribution and sustainability to the Group's performance.

On the international front, palm oil remains subject to ongoing scrutiny and criticism for alleged links to deforestation, climate change, potential health concerns and market restrictions in terms of tariff and non-tariff trade barriers.

MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO (cont'd)

Notwithstanding the above challenges and factors beyond our control, the Group remains focussed on key initiatives, including cost control, productivity and efficiency improvements and prudent treasury management, to strengthen the bottom line. We will continue to prioritise cost control and yield improvement through enhanced agronomic management and reorganisation of harvesting operations. In addition, we will focus on the automation and mechanisation of operations at our mills and estates, as reliance on manpower limits the implementation of quality control in field activities. With these enhanced internal efficiencies in place, production costs for matured areas were kept in check, partially offsetting higher costs associated with newly matured areas.

Sustainability is at the core of our plantation operations, and we are steadfast in our commitment to minimising environmental impact. Our policies ensure no deforestation, with all new developments undergoing rigorous High Conservation Value and High Carbon Stock assessments to prevent land clearing in sensitive ecosystems. Additionally, we enforce a strict No Open Burning policy and prohibit the development of plantations on peatlands of any depth.

In 2025, we continued the implementation of sustainable business practices in our upstream operation, in accordance with globally recognised standards such as the Roundtable Sustainable Palm Oil ("RSPO"), Malaysian Sustainable Palm Oil ("MSPO"), and Indonesia Sustainable Palm Oil ("ISPO"). All of our Malaysian plantations are MSPO certified and our three matured Indonesian plantations in Bangka Island are ISPO certified. Meanwhile, Indonesian plantations in South Sumatra are in progress to obtain ISPO certification.

STRATEGY

The Group continually reviews and evaluates its portfolio to ensure competitiveness and to unlock the value of its investment when an opportunity arises. In respect of our Indonesian Operations, we strive to further consolidate plantation operations with a critical review of its current land bank. Marginal land will be excluded from development to ensure optimal utilisation of resources. Going forward, efforts will be focussed on the development of the existing land bank into premium quality plantations while exploring opportunities to expand planted hectares via acquisition of planted areas and plantation companies which fit our technical specifications and affordability requirements.

Although the Group does not operate its own research centres, continuous efforts are made to enhance the technical competencies and operational capabilities of our workforce. This is achieved through trainings and development programmes aimed at strengthening staff expertise and supporting talent retention to meet the Group's present and future operational needs.

FORWARD-LOOKING STATEMENT

Looking back at 2025 CPO price trends, CPO enjoyed a price premium over soybean oil in the beginning of the year trading at around RM4,700 to RM4,800 per MT, however this advantage has since diminished. The market turned sharply bearish in April 2025 with CPO prices fell 8.9% to RM4,319.50 per MT amid mounting stocks and renewed trade tensions following the US announcement of higher import tariffs on 2 April 2025 and escalating US-China frictions. The downtrend extended into May 2025, with CPO prices falling 10% to RM3,880 per MT, below RM4,000 for the first time in 2025. From July 2025 onwards, CPO prices climbed for four consecutive months, supported by biodiesel momentum and pre-tariff buying but weakened again towards the fourth quarter on softer demand sentiment and seasonal output, ending the year at around RM3,900 to RM4,000 per MT.

Leveraging our strong foundation, we will continue to enhance operational productivity and efficiency while strengthening sustainable estate management practices across all levels of our operations. Our strategic priorities remain focused on maintaining lean and cost-effective operations, optimising the utilisation of resources and closely monitor the market developments to enable timely and well-informed management decisions. Through these disciplined and proactive measures, we aim to strengthen operational resilience and ensure the long-term sustainability and growth of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

FORWARD-LOOKING STATEMENT (cont'd)

Indonesia, being the world's largest palm oil producer and exporter has mandated the use of biodiesel containing 40% palm-based fuel ("B40") officially on 1 January 2025, expanding from B35 with a brief adaption period until February 2025. Prior to the Middle East crisis that erupted on 28 February 2026, Indonesia had decided to delay the introduction of B50 biodiesel mandate, originally scheduled for mid-2026 as authorities continue to study the technical impact of higher blends on automotive engines and monitor funding sustainability amid volatile palm oil and gas oil price spreads. Following the Middle East conflict, the Indonesian Government has decided to implement the B50 biodiesel mandate in July 2026 to counter surging crude oil prices.

Effective from 17 May 2025, the Indonesian Government has raised the export levy on CPO products from 7.5% to 10% of the reference price, while the levy on refined palm oil raised from 4.5% to 7.5%, and for biodiesel from 3% to 4.75%. Within a year timeframe, Indonesian Government further raised the palm oil export levies effective on 1 March 2026 reflecting Indonesia's strategy to balance domestic energy needs, support biodiesel production and promote downstream value-added industries. The CPO export levy is now 12.5% compared with 10%, while levies for refined products have increased by 2.5% from its previous 4.74% to 9.5%.

Meanwhile, Malaysia has launched the nationwide implementation of the B20 programme in 2020 which was carried out in stages, starting with Langkawi, Labuan and Sarawak with recent launches at KL International Airport and key ports. However, nationwide B20 rollout faces delays as challenges arose from the need of infrastructure upgrades and funding deadlock between the government and industry stakeholders, casting uncertainty over a broader rollout and the timeline for the B30 mandate targeted by 2030 in accordance with National Energy Transition Roadmap.

The Malaysian Palm Oil Board ("MPOB") expects CPO price in 2026 to remain stable in the near term at around RM4,000 per MT, supported by strengthening demand amid Indonesia's plan to implement the B50 biodiesel mandate and firmer global commodity prices, particularly crude oil and soybean oil, which continue to underpin palm oil prices. Key factors influencing CPO prices in the near future include worsening geopolitical tensions, shifts in crude oil trends that may affect biodiesel mandates, adverse weather patterns, and policy changes in major producing countries like Indonesia.

On the international front, the European Union ("EU") reached an agreement on 6 December 2022 to ban the import of palm oil and other commodities linked to deforestation. As a result, the EU Deforestation-Free Products Regulation ("EUDR") entered into force on 29 June 2023, with initial rules enforceable as of 30 December 2024, was later postponed to 30 December 2025 for large and medium-sized operators and 30 June 2026 for micro and small enterprises. However, the compliance deadline has now been delayed again by another year with implementation now set for 30 December 2026 for large and medium-sized operators and 30 June 2027 for micro and small enterprises. This additional year is intended not only to allow for a smoother adaptation of internal processes and procedures, but above all to enable further development and optimisation of the EU IT system for the submission of due diligence statements. The delay in EUDR has provided a buffer time for plantation companies to enhance their readiness for compliance with the new requirements.

The critical challenges for planters include:

1. Sustainability risks (climate change, forest and biodiversity issues, water & carbon foot prints)
2. To manage the European Parliament approved a landmark deforestation law enacted on 19 April 2023 with implementation being deferred till end of December 2026
3. Human rights and forced labour issues
4. Mechanisation, digitalisation and automation for sustainable crop production
5. Focus of reducing labour-to-land ratio
6. Improve on the quality of local palm products
7. Productivity improvement in oil yields
8. Skilfully address palm oil reputation issues in a rational manner (back by scientific data)
9. Intensify downstream value added to escape from CPO dependence trap
10. Growing regulatory risks for plantation companies in Indonesia primarily driven by recent large-scale land seizures and government regulations

MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

PLANTATION STATISTICS

The Group's estate production, yield and Profit per HA records

	FY2025	FY2024	Change (%)
Production (MT)			
Malaysian Operations			
FFB	200,455	184,509	8.6
Indonesian Operations			
-Bangka Island	414,151	410,208	1.0
-South Sumatra	178,163	167,152	6.6
FFB	592,314	577,360	2.6
Total FFB	792,769	761,869	4.1
Yield Per Mature Hectare (MT)			
Malaysian Operations	22.69	21.58	5.1
Indonesian Operations	19.27	18.48	4.3
Group	20.03	19.14	4.6
Operating Profit Per Mature Hectare (RM)			
Malaysian Operations	8,343	6,613	26.2
Indonesian Operations	2,657	4,944	-46.3
Group	3,927	5,302	-25.9

The Group's production records of 5 palm oil mills

	FY2025	FY2024	Change (%)
FFB processed (MT)			
Malaysian Operations			
Own Estates	67,444	60,682	11.1
External	3,485	742	369.7
FFB processed	70,929	61,424	15.5
Indonesian Operations @			
Own Estates	465,198	450,289	3.3
External	620,220	498,875	24.3
FFB processed	1,085,418	949,164	14.4
Total FFB processed	1,156,347	1,010,588	14.4

Note:

@ FFB processed are segregated as follows:

	FY2025	FY2024	Change (%)
Indonesian Operations			
-Bangka Island	922,624	803,430	14.8
-South Sumatra	162,794	145,734	11.7
Total	1,085,418	949,164	14.4
CPO production (MT)	219,199	192,967	13.6
PK production (MT)	55,169	47,210	16.9
Extraction rates (%)			
CPO	18.96	19.09	-0.7
PK	4.77	4.67	2.1

MANAGEMENT DISCUSSION AND ANALYSIS

- PLANTATION SEGMENT

Distribution by Country and Level of Maturity of the Group's Planted Areas (hectares)

Malaysian Operations	FY2025	FY2024
	Ha	Ha
Matured	8,834	8,551
Immature	2,424	2,613
Planted	11,258	11,164
Balance Land Bank	16	122
Buildings, roads, etc.	789	768
Land Bank	12,063	12,054

Indonesian Operations	FY2025	FY2024
	Ha	Ha
Matured	30,736	31,247
Immature	6,737	6,137
Planted #	37,473	37,384
Balance Land Bank	49,909	50,581
Buildings, roads, etc.	4,295	3,788
Land Bank	91,677	91,753
Total Group Planted	48,731	48,548
Total Group Land Bank	103,740	103,807

Note:

Planted area are segregated as follows:

Indonesia Operations	FY2025	FY2024
	Ha	Ha
-Bangka Island	23,114	23,570
-South Sumatra	14,359	13,814
Total	37,473	37,384

Distribution by Age Profile of the Group's Oil Palms:

Malaysian Operations	FY2025		FY2024	
	Ha	%	Ha	%
Young (4 to 7 years)	2,835	32	2,475	29
Prime (8 to 18 years)	3,309	38	2,742	32
Mature (More than 18 years)	2,690	30	3,334	39
Total Matured Planted	8,834	100	8,551	100

Indonesian Operations	FY2025		FY2024	
	Ha	%	Ha	%
Young (4 to 7 years)	6,451	21	6,328	20
Prime (8 to 18 years)	14,197	46	13,285	43
Mature (More than 18 years)	10,088	33	11,634	37
Total Matured Planted	30,736	100	31,247	100
Group Matured Planted	39,570	100	39,798	100

MANAGEMENT DISCUSSION AND ANALYSIS

- HOTELS AND RESORTS SEGMENT

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES & STRATEGIES

The Hotels & Resorts segment comprises 7 operating units, with one located in Malaysia and six overseas. Bayview Hotel Melaka is located in Malaysia while the remaining six hotels and resorts are located overseas: Oakwood Bencoolen Singapore (Singapore); Wairakei Resort Taupo (New Zealand); The Sydney Boulevard Hotel and Bayview Geographe Resort (Australia); Somerset Park Suanplu Bangkok (Thailand) and Thistle London Holborn (United Kingdom).

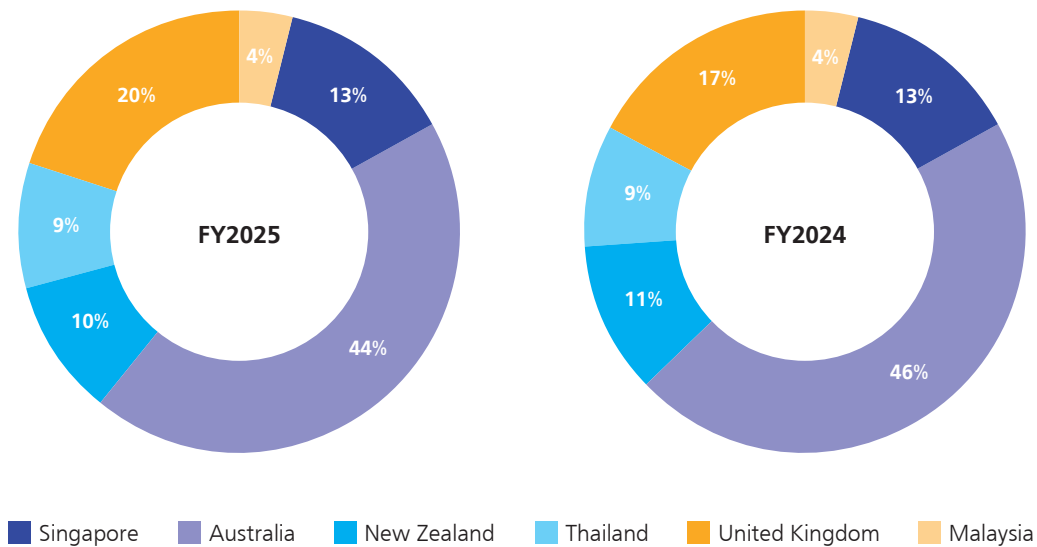
The Group owns all hotels and resorts under its portfolio with the management entrusted to external operators. The portfolio also includes Bayview International Sdn Bhd and Bayview International Hotels Pte Ltd ("BIH"). BIH received management fees for overseeing the operations, marketing and promotion activities for Bayview hotels and resorts worldwide. During 2025, BIH has transitioned its overseeing process to the third-party management companies, namely The Ascott Limited and Accor Group.

The segment's objective is to position itself as a preferred hospitality brand by delivering warm, personalised guest experiences that consistently exceed expectations. Its strategy focuses on service excellence, quality accommodations, strong global brand presence and sustainable growth to build long-term loyalty and competitiveness in the international hotel industry.

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & CONDITIONS

The Hotels & Resorts segment recorded RM250.4 million in revenue, a decrease of RM40.3 million (13.9%) compared to RM290.7 million for FY2024. The decline was mainly due to overall lower average occupancy rates and average room rates particularly in Singapore, Australia and New Zealand where bookings were affected by the transition to third party management systems and related strategy adjustments.

Revenue by Geographical Location (%)



MANAGEMENT DISCUSSION AND ANALYSIS

- HOTELS AND RESORTS SEGMENT

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & CONDITIONS (cont'd)

In FY2025, the segment's operating profit decreased significantly to RM69.2 million from RM310.5 million in FY2024. The prior year's result was boosted by a one-off gain of RM209.8 million from the disposal of Bayview Eden Melbourne Hotel in Australia in Q1FY24. Excluding this disposal gain, operating profit in FY2025 decreased by 31.3%. The decrease was driven by lower average occupancy rates and the overall slow pace of recovery in international travel demand.

The average occupancy rate for the hotels and resorts decreased from 71.1% in FY2024 to 68.3% in FY2025.

Hotels	Location	Star Rating	Managed by	Occupancy Rate	
				FY2025	FY2024
Bayview Hotel Melaka	Malaysia	4 star	Bayview International Hotels Pte Ltd / The Ascott Limited ⁽¹⁾	61%	68%
Oakwood Bencoolen Singapore	Singapore	4 star	Bayview International Hotels Pte Ltd / The Ascott Limited ⁽²⁾	82%	89%
The Sydney Boulevard Hotel	Australia	4 star	Bayview International Hotels Pte Ltd / Accor Group ⁽³⁾	70%	69%
Bayview Geographe Resort	Australia	4 star	Bayview International Hotels Pte Ltd / Accor Group ⁽³⁾	51%	47%
Wairakei Resort Taupo	New Zealand	4 star	Bayview International Hotels Pte Ltd / Accor Group ⁽³⁾	48%	51%
Somerset Park Suanplu Bangkok	Thailand	4 star	The Ascott Limited	75%	85%
Thistle London Holborn	United Kingdom	4 star	Clermont Hotel Group	91%	89%

Notes:

(1) Shift in management commenced on 29 December 2025.

(2) Shift in management commenced on 1 October 2025.

(3) Shift in management commenced on 1 May 2025.

REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

As the hospitality industry is rapidly evolving, driven by technology, adopting innovations like mobile check-ins and eco-friendly practices is essential to meet guest expectations and remain competitive. Initiatives have been implemented to enhance service quality and productivity, such as ensuring daily and timely room cleaning assignments, streamlining guest service requests and deploying digital tools to respond efficiently to guest feedback. These measures collectively aim to deliver prompt service, greater guest convenience and improved operational performance.

Sustainability has become a defining factor in guest decision-making. Our hotels and resorts have intensified waste reduction and recycling programs, lowering disposal costs and generating revenue from recyclable materials. Solar-powered heating systems, LED lighting and eco-friendly sourcing remained central to our operations, reduced greenhouse gas emissions and energy bills. These initiatives delivered cost savings and strengthened our reputation among eco-conscious travelers, fostering community engagement and loyalty.

Operating costs particularly manpower, utilities and supplier expenses have continued to rise in FY2025. We implemented dynamic revenue management strategies and closely monitored variable costs across peak and low seasons. Rigorous efficiency programs remain in place to ensure sustainable cost control.

We have been maintaining a prudent approach to capital expenditure while investing strategically to enhance competitiveness. In FY2025, RM5.6 million was spent compared with RM8.5 million in FY2024. The capital expenditure incurred was for upgrading the fire system, replacing furniture and fixtures as well as plant and equipment. These initiatives strengthen guest satisfaction, safety and brand positioning in a competitive market.

MANAGEMENT DISCUSSION AND ANALYSIS

- HOTELS AND RESORTS SEGMENT

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

The segment manages risks by identifying and implementing the best practices which are important to support sound decision-making and positive guest experience.

The hospitality industry continues to face widespread labour shortages. Rising payroll costs are expected to persist as competition for skilled staff intensifies. To mitigate these risks, we are focusing on training, recognition and wellbeing programs to build loyalty and reduce turnover. Flexible work arrangements, targeted recruitment campaigns and Environment, Social and Governance (“ESG”) – aligned workplace values are being deployed to attract and retain talent in a highly competitive environment.

Competition has intensified at both regional and national levels, with new properties entering the market and existing hotels upgrading to meet modern traveller expectations. To safeguard competitiveness, we continue to invest in refurbishment, proactive maintenance and product upgrades. Aggressive marketing strategies, coupled with digital distribution enhancements, are expected to strengthen our positioning and market share.

Climate change remains a significant risk factor, with increasing frequency of extreme weather events impacting operations and guest safety. On 28 March 2025, Myanmar experiences earthquake with tremors were felt across Southeast Asia and prompted precautionary evacuation of guests and staff at our Thailand hotel. No injuries were reported and structural assessment confirmed the building’s safety. To mitigate these risks, we have strengthened evacuation protocols, reviewed natural disaster insurance policies and expanded staff training programs.

FORWARD-LOOKING STATEMENT

Prior to the escalation of the Middle East conflict, the hospitality sector entered 2026 with cautious optimism, supported by a gradual recovery in international tourism, new flight routes, expansion of meetings, incentives, conferences and exhibitions (“MICE”) activities and government-led tourism campaigns such as Visit Malaysia 2026 and Amazing Thailand 2026. Domestic travel continues to provide a stabilising base, supporting steady revenue streams and reinforcing long-term competitiveness.

However, as at March 2026, the International Monetary Fund cautioned that the prolonged Middle East conflict poses a “triple threat” to the global economy through higher energy prices, weakened market sentiment and disruptions to tourism and trade. Heightened geopolitical uncertainty may dampen consumer confidence and leisure travel demand, creating a more volatile operating environment for the industry.

In response, the Group will continue to strengthen safety protocols, place greater emphasis on domestic tourism and diversify its visitor base. We will continue work with the hotel operators when implement any risk management plans to sustain revenue and resilience during periods of crisis. Key initiatives include reviewing insurance coverage for potential business interruptions, maintaining prudent cost management and enhancing digital marketing efforts to promote alternative destinations.

Under the operating restructuring in 2025, the Group retains ownership of the hotel assets. The third-party operators manage daily operations, which is expected to enhance operational efficiency and profitability while supporting service quality and guest satisfaction.

On 13 February 2026, the Group obtained shareholders’ approval to acquire 3 hotels located in Pulau Pinang and Langkawi. Upon completion, expected in the third quarter of 2026, the Group’s hospitality portfolio in Malaysia will expand from 1 to 4 properties. The assets will be refurbished and rebranded under Ascott’s portfolio to upgrade to international standards and enhance long-term returns.

For FY2026, the Group will continue to prioritise operational efficiency and profitability improvement while advancing sustainability initiatives, including renewable energy adoption, waste reduction and responsible sourcing. Strengthening digital capabilities through enhanced online distribution, mobile-first platforms and AI-enabled guest services will remain a key focus to improve customer engagement.

The Group will also continue to strengthen its domestic presence while exploring regional growth opportunities and expanding the MICE segment to diversify revenue streams. ESG considerations remain a priority, as guests increasingly expect sustainable and socially responsible operations. ESG initiatives are also critical in attracting and retaining talent, particularly younger professionals who seek alignment with their values.

We will continue to adopt a prudent approach for property upkeep and enhancements. This ensures facilities remain in optimal condition, supporting positive guest experiences and long-term competitiveness.

MANAGEMENT DISCUSSION AND ANALYSIS

- HEALTHCARE SEGMENT

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES & STRATEGIES

The companies are principally involved in the operations of a medical centre, a nursing college and an integrated lifestyle retail pharmacy, elder care services and home nursing services for elderly or handicapped adults in the healthcare segment. This segment was initiated concurrently with the acquisition of a nursing college in Melaka in April 2011 followed by the construction of the medical hub in August 2012 on the OHB Group's reclaimed land in Klebang, Melaka, a mere 10 minutes from the heart of Melaka Heritage City, providing the ideal environment for healing and recuperating. Officially launched on 31 January 2015, Oriental Melaka Straits Medical Centre ("OMSMC") is the flagship hospital for the Group's healthcare segment. The hospital has been growing constantly since its inception to become a leading tertiary hospital in Melaka.

As a healthcare service provider, the segment is setting a direction to develop and grow OMSMC into: (1) a full-fledged 300-bed tertiary medical centre offering multi-disciplinary medical services with sub-specialities that provide quality and value-based services with a strong presence in the community; and (2) a leader and trendsetter in quality healthcare delivery.

This segment expanded its lifestyle retail pharmacy network with the opening of its first outlet in Melaka in March 2020, followed by the launch of its second outlet in Bagan in February 2022. The setting-up of these retail pharmacies will produce a synergistic effect with the hospital by offering a variety of extended healthcare services which include comprehensive product segmentation to meet the local community's needs.

Our in-house clinic – Klinik Star Life which is located in Pegoh Melaka, had commenced business operations officially on 2 January 2025. Whilst another clinic located at Menara TM Melaka, Ayer Keroh, Melaka had commenced its operations on 1 July 2025.

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & FINANCIAL CONDITION

The decrease in revenue from lower patient volume resulted in a lower EBITDA and the segment recorded a decline in operating profit which decreased by RM5.5 million or 19.4% from the previous year.

The segment will continue to contribute to the Group's revenue and operating profit.

Key Indicators

	FY2025	FY2024	Variance (%)
Revenue (RM'000)	136,081	143,059	-4.9
EBITDA (RM'000)	33,815	37,089	-8.8
Operating profit (RM'000)	22,838	28,343	-19.4
Number of beds (operational)	179	159	12.6
Medical consultants	68	62	9.7
No. of inpatients	12,402	14,043	-11.7
No. of outpatients	102,382	110,452	-7.3
Number of student intake	157	167	-6.0

MANAGEMENT DISCUSSION AND ANALYSIS

- HEALTHCARE SEGMENT

REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

Presently in its tenth year of offering high quality-based health services, is undergoing a transformational expansion to become a leading tertiary hospital in Melaka and southern Malaysia. We are proud to announce that OMSMC has successfully received another full 4-year accreditation from the Malaysian Society for Quality in Health (“MSQH”) on 18 January 2025. To demonstrate our commitment to Environmental, Social and Governance (“ESG”) principle, we integrate sustainable practices across our operations – from energy-efficient infrastructure such as LED lighting and solar panel installations to the development of green spaces and effective waste management systems. Our facility also supports sustainable mobility with the provision of electric vehicle charging stations. While conducting business and strategizing for the future, the management keeps a close watch on relevant trends to spot opportunities and challenges to prepare better and more effectively for future developments.

Key profit drivers affecting the segment are:

Opportunities and challenges

Exploring the impact of escalating healthcare costs on local communities.

Emergence of new competition - Growth in the industry has increased the number of healthcare service providers and retail pharmacies.

Digital healthcare – Addresses the changing needs of patients especially healthcare travellers to continue consultation with doctors

Directions

- Focus on community involvement to build a strong relationship with the local population. Partner with employers or community groups to provide healthcare services, thereby increasing patient referrals.
- Expanding into corporate healthcare partnerships with nearby industries. Review and control costs by negotiating better rates for drugs and medical supplies.
- Streamline operations to reduce costs without compromising care quality—potentially focusing on optimizing staff scheduling and resource usage.
- OMSMC strengthens its position by enhancing brand awareness and active brand differentiation.
- OMSMC continues to develop brand loyalty by reinforcing positive experiences for its patients and customers achieved through top quality medical care and retail pharmacy services.
- OMSMC continues to recruit additional medical consultants to provide and introduce new services or subspecialties such as Dermatology, Neurology, Rheumatology and Paeds Surgery.
- Management continues to work with key principals to enhance pricing competitiveness.
- Diversify our retail pharmacy business with inhouse clinic service for corporates.
- OMSMC continues to focus on innovation and digitalisation to respond to patients’ needs and adapt to the new normal post-COVID-19.
- OMSMC will provide digital skills training to both clinical and non-clinical staff to enable them to deliver top-notch assistance and support to patients.

MANAGEMENT DISCUSSION AND ANALYSIS

- HEALTHCARE SEGMENT

REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES (cont'd)

Aside from delivering outstanding patient care, the segment will continue to:

- actively promote and participate in health-related events in local and international communities such as medical education talks, public forums, corporate or insurance health talks and blood donation campaigns;
- sponsor and organize fund-raising events, for both environmental and community initiatives;
- position itself as a medical centre that not only provides treatment but also promotes a healthy lifestyle through Pro-Health initiatives and activities;
- build a core OMSMC team with the focus on talent management and retention to grow and retain talents, with necessary competencies, attitudes and skillsets; and
- promote an ongoing culture of quality improvement and patient safety.

The segment has experienced challenges in the number of patient visits attributable to rising healthcare costs, changing patient preferences between public and private healthcare providers, and resource constraints within the healthcare system.

The segment continues to invest RM9.1 million in FY2025 (FY2024: RM17.4 million) in medical and non-medical equipment needed for the improvement of service quality and efficiency as well as the renovation of its retail pharmacy outlets.

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

Healthcare systems globally continue to face structural challenges arising from an ageing population and the rising prevalence of non-communicable diseases (“NCDs”). In Malaysia, the Ministry of Health increased its healthcare budget by 10.0% to RM45.3 billion in 2025 from RM41.2 billion in 2024, reflecting the Government’s continued commitment to strengthening the national healthcare system.

Despite ongoing initiatives, the effectiveness of NCD control programmes remains constrained by limited public awareness, delayed diagnosis and poor treatment adherence. These challenges are further compounded by rapid urbanisation, socio-economic disparities, environmental pollution and relatively low health literacy levels. To enhance patient safety and clinical quality, the Group strengthened its infection control measures through the reinforcement of the peripheral intravenous (“IV”) Care Bundle for nursing staff. This included refresher training on catheter care practices and enhanced compliance audits across patient care areas. In addition, the Group introduced a closed IV catheter system technology to further improve infection prevention and patient care outcomes.

With the ageing population continuing to expand, demand for long-term care services is expected to increase. Healthcare utilisation among older persons is estimated to be two to three times higher annually compared to younger age groups. In response, the Group launched its elder care centre and continues to support its development through targeted digital marketing initiatives. The Group is also actively pursuing partnerships with healthcare providers and nursing homes to establish a sustainable referral pipeline and ensure continuity of care for the ageing population.

Insurance tariffs and the implementation of Diagnosis-Related Group (“DRG”) mechanisms continue to present operational challenges to the Group. Nevertheless, the Group expects revenue and operating profit to improve as bed capacity expands, more medical specialists are recruited and clinical services are broadened. The Segment will continue to focus on optimising operational efficiency while maintaining high standards of patient care. Key initiatives include ongoing engagement with the Association of Private Hospitals of Malaysia and the Ministry of Health, negotiating fair reimbursement rates with insurers and third-party administrators, and implementing cost optimisation measures without compromising service quality.

Operational risks such as shortages of qualified healthcare professionals, potential supply chain disruptions and evolving patient expectations may impact service delivery. The segment will continue to monitor these developments closely and implement appropriate measures to mitigate potential risks.

MANAGEMENT DISCUSSION AND ANALYSIS

- HEALTHCARE SEGMENT

FORWARD-LOOKING STATEMENT

Our mission is to wholeheartedly meet the needs of every patient by providing quality healthcare and supporting their journey to better health. We strive to minimize delays that could impact patient outcomes while offering advanced medical technology, expertise, and services at a global standard. To sustain this level of care, we reinvest in medical technology and infrastructure to support less invasive procedures and enhance treatment outcomes. Guided by our refreshed motto, "Wholeheartedly," we reaffirm our dedication to patients, innovation, and community well-being while strengthening the resilience of its healthcare operations for long-term sustainability.

The strategic focus for the segment in the year 2026 will include the following initiatives:

- continuing to manage overall business operations in compliance with safety and regulatory requirements;
- expanding digital engagement through e-commerce platforms, digital marketing and social media to enhance service outreach and patient engagement;
- strengthening efforts to attract foreign medical travellers;
- monitoring the development of the aged care facility and transitional care centre to provide specialised care for patients requiring medium to long-term medical or rehabilitative services;
- exploring opportunities to collaborate with the public healthcare sector on healthcare-related programmes;
- advancing digital transformation initiatives to improve operational efficiency and patient experience; and
- pursuing potential expansion opportunities, both organically and inorganically, when appropriate.

Moving forward, the Segment will continue to explore business opportunities, strengthen brand awareness and further position the hospital for sustainable long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

- INVESTMENT PROPERTIES AND TRADING OF BUILDING MATERIAL PRODUCTS

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES AND STRATEGIES

Our business activities are spread across 6 major locations which are Penang, Kuala Lumpur, and Melaka as well as internationally in the Central Business District ("CBD") of Melbourne and Burwood East (Victoria, Australia), and Xiamen (the People's Republic of China).

In 1994, Ultra Green Sdn. Bhd. acquired a concession from the Melaka state government to reclaim a total of 1,125 acres of the waterfront at Klebang, Melaka. In consideration, the Melaka state government is entitled to one-sixth of the whole reclaimed area. To date, 1,015 acres of the total concession area have been reclaimed of which titles have been obtained for 795.4 acres, 32.1 acres are still in progress while 187.5 acres have been surrendered to the state government as part of their one-sixth entitlement. The reclamation works on the balance 110 acres commenced on 23 February 2023 still ongoing with targeted completion in FY2026. The reclaimed lands will provide the Group with an invaluable land bank for commercial, tourism, and residential development once completed.

On 27 October 2025, Ultra Green Sdn. Bhd. has entered into two joint venture agreements 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 development project. The first phase of the proposed joint venture encompasses Phase 1A and 1B of the entire four phases of the development and targeted for completion by 2032.

As part of the segment's diversification strategy, we have ventured into real estate investment in Australia since 2014 to generate sustainable long-term recurring rental income. The segment owns two commercial properties in the CBD of Melbourne, as well as a commercial complex comprising a block of service apartment and retail spaces which it developed at Burwood East to the southeast of Melbourne.

Key activities carried out under the trading of building material products include the manufacturing of steel wire, distributing and trading of cement, and supplying ready-mixed concrete products, quarry products, and building materials to the property and construction industry.

The Group operates 7 ready-mixed concrete batching plants, six plants in Penang and one plant in Perak.

The segment remains committed to capturing synergies to secure good business volume and economies of scale, thereby benefiting the Group.

DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS

The Investment Properties and Trading of Building Material Products segment recorded a revenue of RM445.8 million in FY2025, a decrease of RM27.1 million or 5.7% compared to RM472.9 million in FY2024 in tandem with lower sales volume.

The segment recorded an operating loss of RM26.0 million, a 75.0% decrease from the preceding year's operating loss of RM104.1 million. The decrease in operating loss was mainly due to lower provision for impairment loss of investment properties in Australia of RM20.8 million (2024 : provision for impairment loss of investment properties in Australia and reclaimed land in Melaka of RM97.5 million) resulted from lower market value impacted by weakening of real estate market in Melbourne.

MANAGEMENT DISCUSSION AND ANALYSIS

- INVESTMENT PROPERTIES AND TRADING OF BUILDING MATERIAL PRODUCTS

REVIEW OF OPERATING ACTIVITIES AND DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The principal activities are subject to certain risks inherent which may include increases in the cost of local and foreign labour, raw materials, machinery, and electricity tariffs, changes in the interest rate conditions, inflation, taxation, legal and environmental framework within which the industries operate.

The trading of building material products business segment continues to face strong competition and expects a challenging year ahead given the rising costs of building materials. The business unit remains committed to improve its marketing strategies, expanding the distribution of a wider range of building products, securing new projects and broadening its market and client base.

The rationalisation of the Group's cement operations continues to strengthen profitability, enhance value and improve the efficiency and effectiveness of delivering seamless solutions to customers.

All the commercial properties in Melbourne are tenanted. The service apartment complex located along Burwood Highway in Burwood East comprising 55 apartments, and 109 key/beds has been leased to Quest Service Apartment since 2019. Its commercial spaces are currently tenanted by a fitness company and the other by a physiotherapy company since 2020 and 2022 respectively. We will continue to actively monitor market conditions and endeavour to ensure that all lettable areas remain fully tenanted.

The land reclamation works in Melaka are strategically located between Kuala Lumpur and Singapore with proximity to Ayer Keroh, the toll exit point to Melaka along the North-South Highway. The infrastructure works required by the local authorities are ongoing and largely in place. The Group's medical centre and nursing college, namely Oriental Melaka Straits Medical Centre and Oriental Nilam College, are constructed on the reclaimed land.

Despite a challenging year for the investment property market and trading of building material products segment, we remain optimistic that the Group will continue to benefit from capital appreciation and stable recurring rental income. In terms of capital expenditure, the segment invested a total of RM57.5 million in FY2025 as compared to RM49.8 million in FY2024 with funds used primarily to support ongoing reclamation works.

DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

Escalating increase in minimum wages, coupled with the new regulations mandating contributions for foreign workers to the Employees Provident Fund effective October 2025, may result to higher operating costs. Furthermore, rising building materials prices may adversely impact profit margins, resulting in pricing pressures and potentially necessitating margin concessions to maintain competitiveness.

The segment will continue to mitigate those risks such as changes in general economic conditions, government regulations, inflation, competition from existing players and new entrants, disruption in the supply of building materials, and non-renewal of licenses through prudent business strategies with continuous review of the operations and marketing strategies, cost optimization measures, and proactive risk management to ensure long-term sustainability and competitiveness.

During land reclamation, the Group may be exposed to operational risks, which include amongst others, unstable soil conditions post-reclamation, which may result in possible erosion or cave-in of land. Therefore, the Board will take all measures to secure the necessary approvals and the Group has and will continue to engage reputable construction and reclamation companies with the necessary experience and capabilities to undertake the required works.

The segment has the financial strength and experience to weather the storm by operating sustainably, containing operating costs, improving its recurring income, and adding value with a diverse portfolio of investment properties.

MANAGEMENT DISCUSSION AND ANALYSIS

- INVESTMENT PROPERTIES AND TRADING OF BUILDING MATERIAL PRODUCTS

FORWARD-LOOKING STATEMENT

Malaysia's growth outlook for 2026 is expected to remain between 4.0% and 4.5% amidst a challenging global economic environment. The full-year GDP growth of 5.2% in 2025, from 5.1% in 2024, underscores Malaysia's resilience despite global trade uncertainties. Moving on, current turn of events may weigh on this year's outlook, with major ones including the reversion of US reciprocal tariffs and escalation of conflicts in the Middle East.

Amid an ongoing uncertain business environment and higher building materials costs, the segment anticipates a challenging performance. The management will continue to strategize, adapt, and navigate through the challenging business environment as well as to take appropriate initiatives to minimize operating risks and optimize its resources to ensure the resilience of its businesses.

The management will continue to focus on completing the reclamation of the remaining 110 acres in Melaka, as well as looking for ways to increase the value of its land bank for future development whenever opportunities arise. The Group ensures that all reclamation projects strictly comply with the guidelines set by the Department of Environment, including measures to manage environmental impacts.

The Group is confident in its ability to maintain a competitive advantage and deliver sustainable business growth.

FIVE-YEAR GROUP FINANCIAL SUMMARY

(RM' Million)

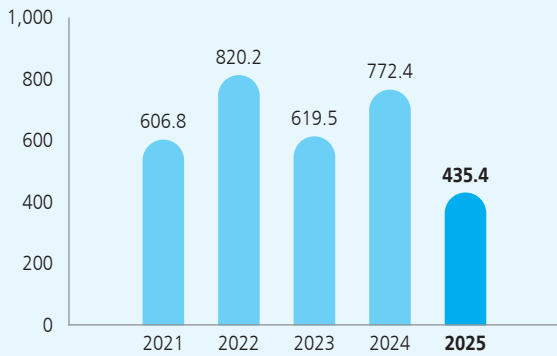
	2025	2024	2023	2022	2021
FINANCIAL POSITION ANALYSIS					
Share capital	620.5	620.5	620.5	620.5	620.5
Reserves	6,560.6	6,894.3	6,962.3	6,337.0	6,157.2
Treasury stocks	(1.0)	(1.0)	(0.2)	(0.2)	(0.2)
Total equity attributable to stockholders of the Company	7,180.1	7,513.8	7,582.6	6,957.3	6,777.5
Non-controlling interests	448.7	488.7	527.7	1,050.2	980.2
TOTAL EQUITY	7,628.8	8,002.5	8,110.3	8,007.5	7,757.7
Property, plant and equipment	2,418.8	2,468.6	2,136.5	1,866.8	1,919.4
Right-of-use assets	637.5	678.9	735.7	343.0	328.2
Intangible assets	19.0	20.6	22.8	23.3	23.1
Investment properties	998.8	987.9	1,078.7	1,073.8	1,095.5
Investments	845.9	1,064.9	1,150.2	1,027.7	1,304.4
Deferred tax assets	103.6	139.1	137.0	53.6	57.5
Inventories	35.9	35.9	35.9	35.9	35.9
Other receivables	44.6	33.7	30.6	33.8	31.1
Current assets	6,158.0	6,128.2	6,329.6	5,945.1	5,654.1
TOTAL ASSETS	11,262.1	11,557.8	11,657.0	10,403.0	10,449.2
TOTAL LIABILITIES	(3,633.3)	(3,555.3)	(3,546.7)	(2,395.5)	(2,691.5)
	7,628.8	8,002.5	8,110.3	8,007.5	7,757.7
OTHER DATA					
Profit before taxation	435.4	772.4	619.5	820.2	606.8
Taxation	(159.8)	(187.7)	(59.6)	(182.2)	(106.4)
PROFIT FOR THE YEAR	275.6	584.7	559.9	638.0	500.4
Non-controlling interests	(9.9)	13.3	(106.6)	(139.7)	(179.5)
NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY	265.7	598.0	453.3	498.3	320.9
DIVIDEND					
Net - RM' million	248.1	248.1	248.1	248.1	248.1
Sen	40.0	40.0	40.0	40.0	40.0

FINANCIAL HIGHLIGHTS OF THE GROUP

Profit Before Taxation

RM' Million

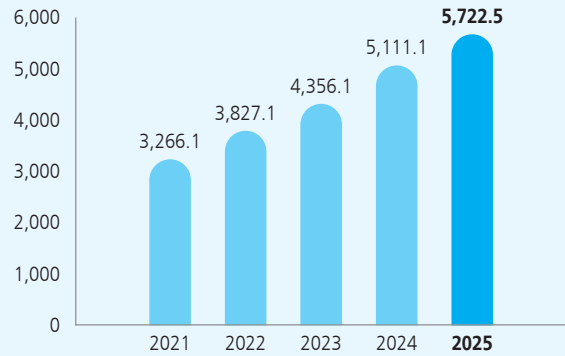
435.4



Turnover

RM' Million

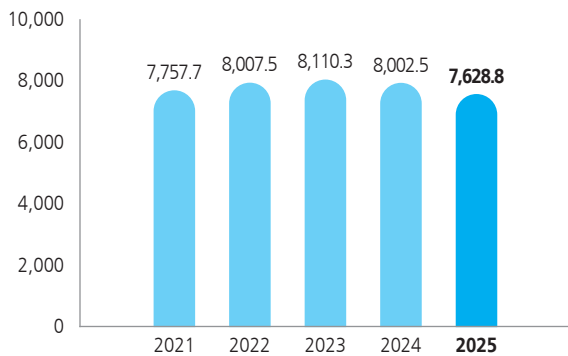
5,722.5



Shareholders' Fund

RM' Million

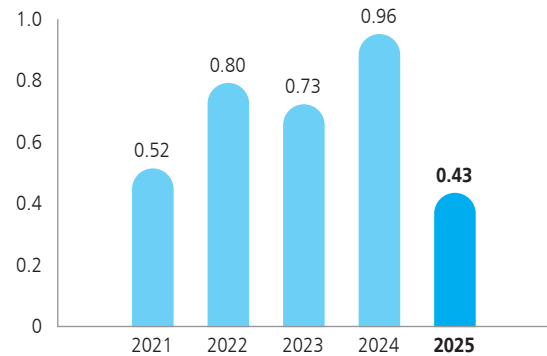
7,628.8



Earnings Per Stock

RM

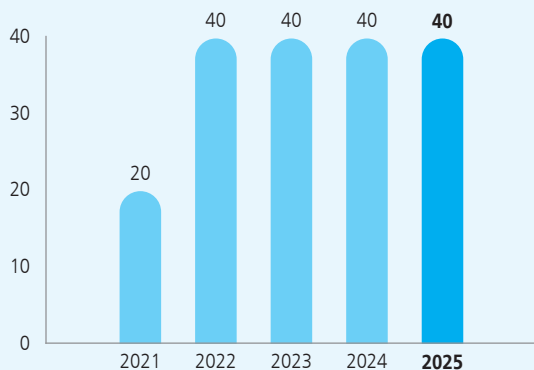
0.43



Gross Dividends

sen

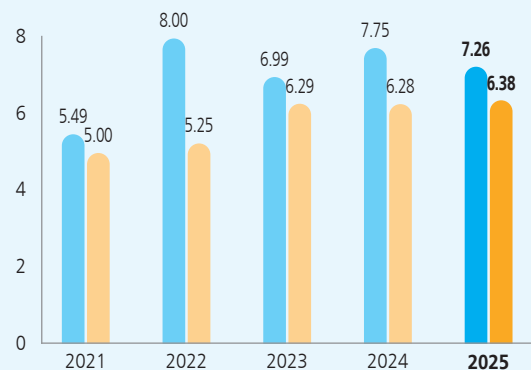
40



Market Price

RM

7.26 **6.38**



■ Highest ■ Lowest

FINANCIAL CALENDAR

FINANCIAL YEAR END

31 December 2025

ANNOUNCEMENT OF RESULTS

Quarter ended 31 March 2025

28 May 2025

Quarter ended 30 June 2025

21 August 2025

Quarter ended 30 September 2025

20 November 2025

Quarter ended 31 December 2025

27 February 2026

DIVIDENDS

Payment of Final Dividend of 20 sen per ordinary stock for Year 2024

17 July 2025

Payment of Interim Dividend of 20 sen per ordinary stock for Year 2025

20 November 2025

POSTING OF ANNUAL REPORT AND FINANCIAL STATEMENTS TO STOCKHOLDERS

30 April 2026

ANNUAL GENERAL MEETING

11 June 2026

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Oriental Holdings Berhad (“OHB” or “Company”) (“Board”) remains committed to implementing and maintaining high standards of corporate governance practices that are premised on the notions of transparency, accountability and integrity with a view to enhance stakeholders’ value. In the adoption of corporate governance best practices, the Board focuses on the substance of corporate governance principles, beyond the mere form.

This Corporate Governance Overview Statement (“Statement”) is prepared pursuant to Paragraph 15.25(1), including Practice Note 9, of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and has considered practices of the Corporate Governance Guide (4th Edition) of Bursa Malaysia.

This Statement provides an articulation of OHB’s application of the Principles of the Malaysian Code on Corporate Governance (as at 28 April 2021) (“MCCG”) for the financial year ended 31 December 2025 (“FY2025”).

This Statement is supplemented with OHB’s Corporate Governance Report for FY2025, which discusses how the Practices of MCCG are applied in OHB. The Corporate Governance Report is available on OHB’s website and via an announcement on Bursa Malaysia’s website.

This Statement should also be read in conjunction with the other statements in the Annual Report, e.g. Statement on Risk Management and Internal Control, Audit Committee Report, and Sustainability Statement.

CORPORATE GOVERNANCE APPROACH

The Board of OHB is focused on ensuring the Company and its subsidiaries (collectively referred to as the “Group”) continue to strive forward with the vigour and tenacity that has consistently produced value to its stockholders as well as the wider stakeholders. The Board believes that a robust and dynamic corporate governance framework is essential to providing a solid foundation for effective and responsible decision-making in OHB.

OHB’s key approach to a robust and dynamic corporate governance framework is to:

- have the appropriate people, processes and structures to direct and manage the business and affairs of the Group;
- promote the long-term sustainability of the Company by identifying business opportunities whilst equally being cognisant of the associated risks; and
- drive the application of good corporate governance practices through the alignment of the interests of stakeholders and Board as well as Management.

In its effort to promote meaningful and thoughtful application of good governance practices, the Board regularly reviews the Company’s corporate governance policies and procedures to ensure they reflect the latest curation of thoughts, market dynamics and best practices whilst simultaneously addressing the needs of the Group.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

OHB has applied all of the Practices encapsulated in the MCCG for the financial year ended 31 December 2025, save for:

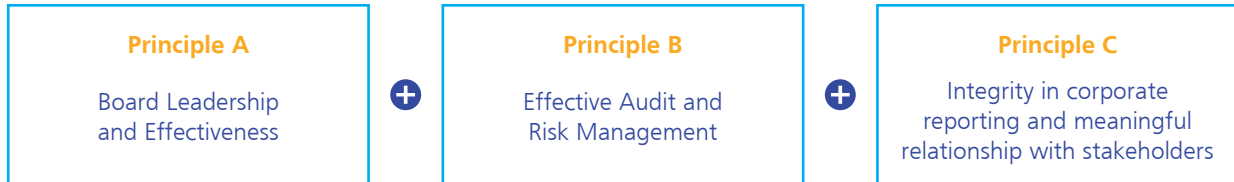
- Practice 5.2 (having majority Independent Non-Executive Directors on the Board);
- Practice 5.3 (seeking annual stockholders’ approval through a two-tier voting process to retain an Independent Non-Executive Director beyond nine (9) years);
- Practice 5.9 (having at least 30% women directors);
- Practice 8.2 (disclose top five senior management’s remuneration component);
- Practice 12.2 (the adoption of Integrated Reporting); and
- Practice 13.2 (attendance of all directors at General Meetings).

In relation to the aforementioned departed Practices, the Company provided explanations for their non-application, augmented with an articulation of alternative practices adopted which have considered the Intended Outcomes envisioned by the said Practices. Details of the application of the Practices are disclosed in OHB’s Corporate Governance Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

SUMMARY OF CORPORATE GOVERNANCE PRACTICES (cont'd)

OHB's corporate governance practices are made with reference to the three (3) Principles of MCCG as outlined below:



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I: Board responsibilities

The Board is primarily responsible for directing and providing leadership for the overall strategic direction of the Group, focusing on value creation, balancing the interest of various stakeholders and across the short and long-terms. In the pursuit of long-term value creation and formulation of long-term strategy for the Group, the Board incorporates economic, environmental, and social considerations, in line with its commitment to driving sustainable development and exercising corporate social responsibilities. The Board also exercises oversight of material sustainability and climate-related risks and opportunities, recognizing their impact on stakeholders and the Group's enduring value.

The Board is guided by an established Board Charter which stipulates the roles and responsibilities of the Board, Board Committees, and individual Directors, matters reserved for the Board's decision, as well as processes and practices which the Board and Directors are required to adhere to. All Directors are further required to observe the Directors' Code of Ethics which aligns the duties of a Director with good corporate governance practices, including addressing conflict of interest.

The Board sets the tone for how the Group's business and affairs should be managed, through various key policies and principles such as the Sustainability Policy which guides the Group's direction in managing economic, environmental, social, and governance matters, the Anti-Bribery and Corruption Policy that specifies the Group's stance against corruption, and the Code of Ethics which stipulates the ethical standards expected of all Directors and employees of the OHB Group, and Whistleblowing Policy that supports transparency and accountability through a confidential reporting mechanism. The Group's key policies are reviewed periodically and enhanced, where appropriate, to strengthen governance and business sustainability.

The summary of the Group's Board Charter and key governance policies are published on OHB's website at www.ohb.com.my.

Board Committees

The Board is assisted by various Board Committees, namely the Executive Committee ("EXCO"), Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), and Risk Management and Sustainability Committee ("RMSC"), with respect to specific oversight matters. The Board delegates authority to the Board Committees through respective Terms of Reference ("TOR") but maintains ultimate responsibility.

The summary of OHB's Terms of References for the AC, NC, and RC are published on OHB's website at www.ohb.com.my.

Summary of Board Committees

The EXCO is comprised of the four (4) Executive Directors and is responsible for overseeing the implementation of Board decisions and policies at the Management level.

During the financial year under review, the EXCO approved the Group's annual budget as well as the budget for all segments. The annual budget was subsequently summarised and tabled to the Board for its endorsement. The EXCO monitors segment performance via quarterly reports by each segment's Performance Coordinating Teams ("PCT") and reports to the Board. The EXCO also carries out the roles of RMSC of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I: Board responsibilities (cont'd)

Summary of Board Committees (cont'd)

The AC is comprised exclusively of Independent Non-Executive Directors. The AC assists and supports the Board in reviewing the process for the preparation of the Group's financial reports including significant financial reporting issues and judgements, the integrity of internal control system, and the external and internal audit processes and outcomes.

The NC is comprised exclusively of Independent Non-Executive Directors. The NC reviews the composition and effectiveness of the Board, ensuring the quality of Directors and overseeing the process for the nomination, assessment, and selection of Directors. Activities of the NC include recommending to the Board any candidature for Directors, overseeing the assessment of the Board, Board Committees, and individual Directors, facilitating Directors' induction, reviewing Directors' training, and reviewing the Board's succession plans.

The RC is comprised exclusively of Independent Non-Executive Directors. The RC is primarily responsible for reviewing and recommending to the Board the remuneration of Executive Directors in accordance with the Director Remuneration Policy.

The RMSC is tasked to review the Group's risk and sustainability management system, processes, and strategies including the identification and management of material climate-related risks and opportunities.

Meetings of the Board and Board Committees

The Board and Board Committees meet regularly to carry out their responsibilities. Details of the meetings and Directors' attendances are summarised below:

Director	Board	AC	EXCO	NC	RC	RMSC
Datuk Loh Kian Chong <i>Executive Chairman</i>	8/8		5/5			2/2
Dato' Seri Lim Su Tong <i>Group Managing Director</i>	6/8 ⁽¹⁾		5/5			1/2 ⁽¹⁾
Dato' Sri Datuk Wira Tan Hui Jing <i>Deputy Group Managing Director</i>	8/8		5/5			2/2
Ms. Tan Kheng Hwee <i>Executive Director</i>	8/8		5/5			2/2
Mr. Lee Kean Teong <i>Independent Non-Executive Director</i>	8/8	11/11		1/1	1/1	
Puan Nazriah Binti Shaik Alawdin <i>Independent Non-Executive Director</i>	8/8	11/11		1/1	1/1	2/2
Dato' Ong Eng Bin <i>Independent Non-Executive Director</i>	8/8	11/11		1/1	1/1	
Dato' Md Radzaif Bin Mohamed <i>Independent Non-Executive Director</i>	8/8	11/11		1/1	1/1	
Mr. Kunitomo Asano ⁽²⁾ (Appointed on 1 April 2025) <i>Non-Independent Non-Executive Director</i>	7/7					
Mr. Mitsuharu Funase ⁽³⁾ (Resigned on 1 April 2025) <i>Non-Independent Non-Executive Director</i>	1/1					
Dato' Robert Wong Lum Kong (Retired on 10 June 2025) <i>Non-Independent Non-Executive Director</i>	0/3 ⁽⁴⁾					

 Chairman  Member

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I: Board responsibilities (cont'd)

Summary of Board Committees (cont'd)

Meetings of the Board and Board Committees (cont'd)

- ⁽¹⁾ Dato' Seri Lim Su Tong was absent for the Board meetings held on 26 February 2025 and 5 November 2025, and for the RMSC meetings held on 24 February 2025 due to unavoidable clash in scheduling.
- ⁽²⁾ Mr. Kunitomo Asano has been appointed as a Non-Independent Non-Executive Director on 1 April 2025.
- ⁽³⁾ Mr. Mitsuharu Funase resigned from the Board on 1 April 2025.
- ⁽⁴⁾ Dato' Robert Wong Lum Kong was absent for the Board meetings held on 26 February 2025, 17 April 2025 and 28 May 2025 due to his advanced age and ongoing health challenges.

During the year, all Directors have devoted adequate time to prepare, attend, and actively participate in the Board and Board Committee meetings. To ensure Directors have sufficient time to review and prepare for meetings, materials and papers for Board and Board Committee meetings are circulated at least seven (7) calendar days prior to the meeting. The meeting minutes are prepared to reflect the decisions made, including key deliberations, rationale supporting the resolution, and any significant concerns or dissenting views voiced out by Directors. The minutes also indicate whether any Director abstained from deliberating and voting on specific matters, including for reasons due to conflict of interests. The meeting minutes are circulated to the Board and Board Committees for confirmation subsequent to the meeting to ensure the completeness and accuracy of the minutes.

Access to Senior Management, information, Company Secretaries, and professional advice

All Directors have the right of access to information and to Senior Management in furtherance of their duties and responsibilities as member of the Board or Board Committees. The Board also has unrestricted access to the services of two (2) competent and suitably qualified Company Secretaries who fulfil the requirements set out in Section 235(2) of the Companies Act 2016. The Company Secretaries regularly apprise the Board on the latest regulatory developments on corporate governance and assist the Board in interpreting and applying pertinent corporate governance practices. Where necessary, the Board, Board Committees, and Directors are also entitled to independent professional advice relating to their responsibilities.

II: Board composition

Board quality and diversity

The Board has an appropriate mix of skills, qualifications, attributes, and experience across relevant industries as well as in the fields of audit and accounting, tax, and law. The combined skills and expertise of the Directors provide a breadth and depth of perspectives and diverse insights that can refine the decision-making process of the Board in pertinent areas.

The composition of OHB's Board takes into consideration the Board Diversity Policy which promotes diversity in various aspects including skills, experience, age, cultural background, and gender and does not discriminate on the bases of race, age, ethnicity, gender, nationality, political affiliation, religious affiliation, sexual orientation, marital status, education, physical ability, or geographic region.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II: Board composition (cont'd)

Board quality and diversity (cont'd)

The Board Diversity Policy is central to:

- identifying and creating the right balance of skills and industry experience, background and gender of Directors;
- retaining Directors based on performance and merit, in the context of skills, time commitment and experience, in order for the Board to be effective;
- providing a safe and healthy environment for the views of Board members to be heard, their concerns attended to, and where bias, discrimination and harassment on any matter are not tolerated; and
- reviewing and assessing the Board and Key Senior Management's composition and mix and make recommendations on the appointment of new Directors and Key Senior Management.

As at the date of this Statement, the composition of our Board comprises 2 women Directors out of 9 Directors, i.e. 22%. Nevertheless, the Board is mindful that any gender representation should be in the best interest of the Company. Our Board has established a Board Diversity Policy to guide the composition of the Board. The NC and the Board will continue to leverage various channels, including independent recruitment firms, directors' registries and professional body memberships to identify a wider spectrum of suitable and talented individuals for directorships, including female candidates.

In carrying out its responsibilities, the Board, through the NC, considers whether Directors and Key Senior Management, including candidates for Directors and Key Senior Management, possess the qualities required by the Group, including but not limited to, their character, experience, competence, integrity, and their commitment of time and efforts to the Group.

In alignment with the introduction of the requirement for listed issuers of Bursa Malaysia to have a Fit and Proper Policy for the appointment and re-election of directors of the listed issuer and its subsidiaries, the Board has established a Fit and Proper Policy for the OHB Group, which is applicable to all directors of OHB and its subsidiaries. The Fit and Proper Policy sets out 6 fit and proper criteria which a director of the OHB Group shall satisfy, and the NC is entrusted to apply the Fit and Proper Policy in the nomination and review of OHB Directors.

The summary of the Group's Fit and Proper Policy is published on OHB's website at www.ohb.com.my.

Checks and balances

The Board is chaired by Datuk Loh Kian Chong while Dato' Seri Lim Su Tong serve as Group Managing Director, and Dato' Sri Datuk Wira Tan Hui Jing as Deputy Group Managing Director. The positions of the Chairman of the Board and the Group Managing Director of OHB are held by different individual to facilitate a clear division of responsibilities between these positions, enabling effective Board oversight over the Company's business management and affairs. The Board Chairman's main roles include facilitating and leading the processes and functions of the Board while the Group Managing Director and Deputy Group Managing Director focus on the business and day-to-day management of the Company.

Each of the Executive Director is in charge of different business segments with their diverse skill sets and experiences. They are accountable to the Board for the achievement of the Group's goals and objectives, as well as the observance of Management's authority limits.

The presence of Non-Executive Directors, including Independent Non-Executive Directors, brings objectivity to the Board oversight and decision-making process, enabling it to constructively challenge and probe Management's proposal for strategies as well as management performance, at the same time bringing diverse perspectives and insights to the Board. The Non-Executive Directors provide check and balance within the Group's governance structure. In addition, they serve as conduits between stakeholders and Management by taking into account feedback received from stakeholders during Board discussions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II: Board composition (cont'd)

Checks and balances (cont'd)

The Board has formalised a policy that sets a 9-year cumulative (consecutive or intermittent) tenure for Independent Non-Executive Directors. If the Board intends to retain a Director as Independent Non-Executive Director after their 9-year tenure and below the 12-year limit as stipulated in the Listing Requirements, the Board shall justify the decision and seek stockholders' approval at a general meeting annually. The Board's consideration for its recommendation includes an independence assessment on the said Director facilitated by the NC.

Mr. Lee Kean Teong, appointed to the Board on 31 March 2015, has served as a Board member beyond 9 years. The NC had, with Mr. Lee abstaining from deliberation and decision-making, reviewed his fit and proper assessment and recommended to the Board to retain him as an Independent Non-Executive Director. The Board concurred with the NC's recommendation and recommended with justifications, for stockholders' approval in the forthcoming AGM on 11 June 2026 to retain Mr. Lee as an Independent Non-Executive Director beyond the 9-year tenure and below the 12-year limit as stipulated in the Listing Requirements.

Annual Board Assessment

Annually, the Board, Board Committees, and individual Directors are subjected to a comprehensive assessment on their performance and effectiveness ("Board Assessment") during the year. The process is overseen by the NC and is administered via questionnaire to facilitate both self and/or peer evaluation for the Board, each Board Committee (including the AC), each Director, the independence of each Independent Non-Executive Director.

Amongst others, the topics or criteria reviewed in the Board Assessment include, but not limited to, the following:

- Board composition;
- Board meetings;
- Board processes;
- whether the Board carries out its responsibilities;
- the Company's strategic direction and overall performance including how sustainability is addressed or managed;
- individual Director's character, contribution, performance, and participation and commitment; and
- independence.

OHB engages an independent, external consultant to facilitate the Board Assessment, including compilation, analysis, and reporting the evaluation results, to enhance the rigour and objectivity of the Board Assessment. Directors' feedback and comments are discussed with the NC Chairman and the Board on the basis of anonymity to encourage honest assessment and feedback by Directors.

Based on the annual Board Assessment carried out for the financial year under review, at the recommendation of the NC, the Board is satisfied with the overall Board composition which brings diverse perspectives and insights as well as checks and balances, the effectiveness of the Board, Board Committees, and individual Directors, and that the Board has carried out its duties objectively in the best interest of the Company.

The Board Assessment process and the assessment forms used to identify improvement areas to enhance the effectiveness and efficiency of the process and quality of the assessment was last reviewed by the Board, through the review of the NC in FY2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II: Board composition (cont'd)

Nomination and Selection of Directors

The NC is responsible for sourcing suitable candidates for directorships and for making recommendations to the Board pertaining to the appointment, re-appointment, election, or re-election of Directors. The NC makes its recommendations via established processes supported by relevant assessments including fit and proper evaluations and assessments of each director or candidate's character, experience, integrity, competence, and whether they can commit sufficient time to the Group.

The NC and the Board reviewed the Directors who will be retiring at the forthcoming AGM and who are eligible for re-election pursuant to Clause 103 of the Company's Constitution:

- Dato' Md Radzaif Bin Mohamed
- Mr. Lee Kean Teong
- Dato' Ong Eng Bin

The NC, with Dato' Md Radzaif Bin Mohamed abstaining from deliberation and decision-making, has reviewed the fit and proper assessment and independence of Dato' Md Radzaif Bin Mohamed and is satisfied that he meets the Board's requirements and expectations in terms of performance, experience, and contribution.

The NC, with Mr. Lee Kean Teong abstaining from deliberation and decision-making, has also reviewed his fit and proper assessment as well as his independence. The NC is satisfied that he continues to exercise objective judgement to Board decisions and is able to devote sufficient time to the Group's affairs, notwithstanding his tenure exceeds nine years. Accordingly, the NC recommended that both Dato' Md Radzaif Bin Mohamed and Mr. Lee Kean Teong be retained and proposed to shareholders for re-appointment and/or re-election at the forthcoming AGM. The rationale for each recommendation is set out in the Notice of AGM.

Dato' Ong Eng Bin, who was appointed as an Independent Non-Executive Director on 1 July 2023, has notified the NC and the Board of his decision not to seek for re-election as Director of the Company at the forthcoming AGM.

In the sourcing of candidates to act as OHB's Directors, the NC leverages on various sources including Directors' network, referrals from Management and/or stockholders, and independent sources such as registry of directors, open advertisements, and independent search firms, to consider a wider pool of candidates.

The Board, through the NC, ensures that the recruitment and selection process for the Directors are appropriately structured so as to ensure a diverse range of candidates are considered and that there are no conscious or unconscious biases against candidates.

The NC utilises independent sources and recommendations from Directors to identify potential candidates for filling vacancies for Independent Non-Executive Directors when necessary. This approach is part of the NC's ongoing practice to ensure a robust and transparent selection process.

On 13 January 2026, the appointment of Dato' Yaep Chin Yee, the Alternate Director to Dato' Seri Lim Su Tong, is based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II: Board composition (cont'd)

Directors' Training

The Board, through the NC and considering the outcomes of the Board Assessment amongst others, assessed the training needs of the Board and Directors. During the financial year under review, all Directors attended relevant trainings in order to upskill themselves and keep themselves abreast of the latest market developments relevant to the growth and performance of the Group. All Directors attended training on "Stamp Duty", and "Review of Goods for Sales Tax and Expansion of Scope for Service Tax".

Additional trainings attended by the Directors during the year are as below:

Directors	Training Programme/ Topics
Dato' Ong Eng Bin	<ul style="list-style-type: none"> • How Global Events will affect the Outlook for the Financial Industry in 2025 • Exclusive Talk and Panel Discussion on Transition Financing • AI Malaysia Conversation 2025 and Closed-door AI Roundtable • E-Invoicing Briefing to Board of Directors of Paramount Corp Bhd • Portfolio Summit 2025: Reimagining the Investment Landscape • Briefing on IFRS S1 & S2 by Joshua Rayan Integrated & Sustainability Reporting Specialists • ESG & Brands Forum 2025 • Post-Budget 2026 Debate • Audit Oversight Board's Conversation with Audit Committee • 2025 MFRS Update
Dato' Md Radzaif Bin Mohamed	<ul style="list-style-type: none"> • Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level • Navigating the National Sustainability Reporting Framework - Insights on Implementation • 2025 MFRS Updates
Puan Nazriah Binti Shaik Alawdin	<ul style="list-style-type: none"> • ESG Workshop titled: Carbon Accounting for organizations: Measuring & reducing your footprint • Islamic Finance, Corporate and Conveyancing Conference
Kunitomo Asano	<ul style="list-style-type: none"> • Mandatory Accreditation Programme
Lee Kean Teong	<ul style="list-style-type: none"> • Tax Summit 2025

Summary of activities of the NC for the financial year

The key activities carried out by the NC for the financial year under review are summarised as follows:

- reviewed the processes and criteria of the Board Assessment;
- oversaw the facilitation of Board Assessment;
- reviewed the Board composition, performance of the Board, Board Committees, and individual Directors, including the application of the Fit and Proper Policy as well as the independence of Directors; and
- reviewed and made recommendations on the re-election of existing Directors, the appointment of new Director and the appointment of alternate Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

III: Remuneration

The Board has established a Directors' Remuneration Policy which sets out the principles and guidelines for remuneration practices for the Board and Key Senior Management^(N1) of OHB. The Directors' Remuneration Policy is developed to support OHB in attracting and retaining talent in the Board and Key Senior Management to achieve the Company's long-term objectives.

The remuneration of Executive Directors includes components structured to link to the Group and individual performance to incentivise performance, in addition to basic salaries and fringe benefits. The remuneration of Non-Executive Directors comprises fees for their services, reflecting their scope of responsibilities, experience, and contribution to the Board, including positions held at Board Committees. The remuneration of Non-Executive Directors does not include performance-based bonuses.

The RC assists the Board in overseeing the review of Executive Directors' remuneration, as well as the remuneration policies and procedures, guided by the Directors' Remuneration Policy.

The summary of the Directors' Remuneration Policy is published on OHB's website at www.ohb.com.my.

During the financial year under review, the RC has reviewed and made recommendations to the Board on the Executive Directors' remuneration packages. The Board as a whole also deliberated on the remuneration of Non-Executive Directors. During the deliberation process, the Directors concerned abstained from deliberating and voting on matters pertaining to their individual remuneration.

The Directors' fees, other fees and allowances proposed by the Board will be tabled for stockholders' approval during the forthcoming AGM.

Remuneration Package for Executive Directors/Key Senior Management

The remuneration of Executive Directors is structured to ensure the rewards are linked to their performance and contributions to the Group's growth and profitability in order to align the interest of the Directors with those of stockholders. The Committee also considered the extent of responsibilities undertaken by the individual Executive Director and their respective contribution to the effective functioning of the Board in arriving at their level of remuneration.

^(N1) *The Executive Committee members, by virtue of their positions as Executive Directors of the Group, form part of the Key Senior Management of the Group that is primarily responsible for the business operations of OHB's core businesses and principal subsidiaries.*

Remuneration Package for Non-Executive Directors

As for Non-Executive Directors, their level of remuneration reflects the experience, time commitment and scope of responsibilities undertaken by the said Directors as well as the onerous challenges in discharging their fiduciary duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

III: Remuneration (cont'd)

Fees

All Directors are paid meeting fee for each meeting attended. In recognition of the additional time and commitment required, the Directors also received annual fee arising from their participation in Board Committees.

The payment of Directors' Fees and benefit payable to the Directors is tabled for stockholders' approval at the AGM.

The various fees for the Directors as approved by the Board is set out as follows:

Director fee	RM
Executive Directors	95,000
Non-Executive Directors	136,000

Additional fees for Board Chairman and Board Committee membership	RM
Board Chairman	210,000
Chairman of:	
Audit Committee	44,000
Risk Management and Sustainability Committee	25,000
Remuneration Committee	17,000
Nominating Committee	17,000
Member of:	
Audit Committee	17,000
Risk Management and Sustainability Committee	9,000
Remuneration Committee	9,000
Nominating Committee	9,000

Meeting attendance fees (per meeting attended)	RM
Board meeting and General meeting	2,000
Audit Committee meeting	1,000
Risk Management and Sustainability Committee meeting	500
Remuneration Committee meeting	500
Nominating Committee meeting	500

Details of the remuneration of Directors of the Company for the financial year ended 31 December 2025 are provided in the Corporate Governance Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I: Audit Committee

The Board has established an AC whose roles include assisting the Board in reviewing the process for the preparation of the Group's financial reports including significant financial reporting issues and judgements, as well as overseeing the external and internal audit processes of the Group.

The AC is chaired by an Independent Non-Executive Director and is not the Board Chairman. The AC is comprised exclusively of Independent Non-Executive Directors, in line with the Listing Requirements, ensuring objectivity of the AC in carrying out its duties. The AC consists of members with relevant skills and experience, including in the fields of accounting, audit, and legal, and the financial literacy required to enable a sound understanding of financial matters of the Company and the Group.

To enhance the independence and objectivity of the AC, it further adopted Practice 9.2 of the MCCG, requiring a former partner of its external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.

The AC has unrestricted access to both the Internal and External Auditors, who in turn report directly to the AC. The AC also provides avenues for the External Auditors to discuss matters with the AC without the presence of Management.

The AC and its members are assessed by the NC, via the Board Assessment process, on an annual basis. For the financial year under review, based on the outcome of the Board Assessment conducted, the Board is satisfied with the AC's performance and that its Chairman and members are able to understand matters under the purview of the AC including the financial reporting process. All members of the AC attended relevant trainings in order to upskill themselves and keep themselves abreast of the latest market developments relevant to the growth and performance of the Group.

External Auditor's suitability, objectivity, and independence

The AC's responsibilities include ensuring the suitability of the External Auditor. In this regard, The Board, through the AC's recommendation, has established policies and procedures to safeguard the quality of External Auditors, including annual assessment of the independence, suitability, and objectivity, as well as the professional fees for the External Auditor.

The AC has formalised policies and procedures for the provision of non-audit services by the External Auditor and their affiliates. Non-audit services are considered against the nature and fees of services, amongst others, to safeguard the objectivity and independence of the roles of the External Auditor.

In FY2025, the AC continued to oversee the implementation of the updated Policy on Non-Audit Services, following its review and recommendation and subsequent adoption by the Board. The AC monitored engagements with the External Auditor to ensure compliance with the approved policy and to safeguard auditor independence at both the Company and the Group levels.

During the year under review, the Board has received confirmation from its External Auditor that its personnel are and have been independent throughout the conduct of audit engagement in accordance with the terms of relevant professional and regulatory requirements.

II: Risk Management and Internal Control Framework

The Board of OHB maintains robust and comprehensive risk management and internal control system to safeguard the Group's assets and to enable the preparation of true and fair view of the financial statements, amongst others. The RMSC, a Board Committee, is established and tasked to review the Enterprise Risk Management ("ERM") Framework, processes, and strategies while the internal control system is reviewed and enhanced on an ongoing basis supported by the risk management processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

II: Risk Management and Internal Control Framework (cont'd)

The ERM Framework facilitates the structured identification, evaluation, management, monitoring, and reporting of risks faced by the Group's business. The risks considered in the ERM process include various risk categories including strategic risks, operational risks, financial risks, sustainability risks, reputational risks, corruption risks, etc. The heads of the Group's business segments are responsible for managing the identified risks and mitigating risk to acceptable risk levels. The business segments report to the Board and the RMSC periodically. The RMSC ensures priority is placed on the significant risks faced by the Group, setting out rigorous review of the top five (5) business risks, top three (3) climate-related risks, top three (3) climate-related opportunities and top three (3) corruption risks which are measured against Key Risk Indicators ("KRIs"), where relevant, control effectiveness, and progress of Management's action plans.

Adequacy and effectiveness of internal control system

The Board is ultimately responsible for reviewing the adequacy and integrity of the Group's risk management and internal control systems. In this regard, the Board is supported by the AC who reviews the Group's internal control system via the works of the Internal and External Auditors, e.g. the assessment of internal controls over financial reporting and the outcome of internal audit.

The Group has an in-house internal audit function which provides the Board, through the AC, independent assurance on the adequacy and effectiveness of the governance, risk management, and internal control of the Group. Internal audit activities carried out are in line with a globally recognised framework, namely the International Professional Practices Framework ("IPPF") as promulgated by The Institute of Internal Auditors ("IIA"). The internal audit function and its personnel are independent of the activities they audit, and the Head of Internal Audit has direct access to the AC.

The AC assesses the performance of Internal Audit function on an annual basis to ensure the Internal Auditors have performed effectively and have acted independently in the conduct of internal audit activities. All nine (9) Internal Audit personnel, including the Head of Internal Audit, are free from any relationships or conflicts of interest which could impair their objectivity and independence.

Further details of the internal audit function are disclosed in the Audit Committee Report.

Assurance from Management

The Board has also received written assurances from Executive Chairman, Group Managing Director, Deputy Group Managing Director, Executive Director and Group Chief Financial Officer on the adequacy and effectiveness of the Group's risk management and internal control system in all material aspects.

The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I: Communication with Stakeholders

In line with its responsibility towards the stewardship of OHB's business and affairs whilst taking into account stakeholders' interest, the Board recognises its roles in fostering transparent, active, and constructive communication with its stakeholders.

In this regard, the Board ensures there are channels to engage with stakeholders to obtain sufficient understanding of their interest and needs, as well as to communicate relevant information to stakeholders including relevant sustainability strategies, priorities, targets, and performance. The Group's key stakeholders, channels and modes through which the Group engages with stakeholders, and key focus areas, and expectations of stakeholders are summarised in OHB's Sustainability Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

I: Communication with Stakeholders (cont'd)

The Board has formalised a Corporate Disclosure and Communication Policy to govern the dissemination of information to stakeholders. Amongst others, the policy covers the procedures on publications of reports, conduct of events such as analyst and investors' engagement sessions, procedures on responding to market rumours, confidential information and leakage of private information. The Corporate Disclosure and Communication Policy also specifies the authorised spokesperson for OHB to ensure consistent and accurate representation of disclosures to stakeholders, in addition to ensuring disclosure practices are compliant with the Listing Requirements.

The Group Chief Financial Officer is designated as the primary contact person for inquiries from analysts and investors. In addition to the contact information of the Group Chief Financial Officer, OHB's investor relations' email address **ir@ohb.com.my** is also provided on the website to increase accessibility of information for stakeholders, including potential investors.

Whilst OHB has yet to adopt Integrated Reporting, the Board is of the view that the existing Annual Report and Sustainability Report together provides a holistic view of the Group's performance, including financial and non-financial information, the long-term sustainability of the Group's businesses, and includes elements of an integrated report such as the organisation overview, outlook and external environment, governance policies, performance and the basis of preparation and presentation.

These developments signal a significant step forward and has positioned the Company on a solid footing to adopt Integrated Reporting. Moving forward, the Board would like to allow an advocacy period for the awareness of Integrated Reporting to be better appreciated by Management personnel before it is adopted.

II: Conduct of General Meetings

The AGM forms the principal avenue for a productive two-way dialogue between the Company and its stockholders.

The notice of 63rd AGM was circulated at least 28 days prior to the date of the meeting, beyond the 21 days as required by the Companies Act 2016, to give stockholders sufficient notice and time to consider the resolutions to be discussed and decided. The notice for AGM outlines the resolutions to be tabled during the meeting and is accompanied with explanatory notes and background information where applicable. In addition, the notice of AGM also provides information beyond the minimum content stipulated in the Listing Requirements, such as the bases or justifications for recommending the re-appointment and/or re-election of directors, to enable stockholders to make informed decisions. The AGM was conducted physically at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town Penang, Malaysia.

All Directors attended OHB's 63rd AGM on 10 June 2025, except for Dato' Robert Wong Lum Kong who has retired on the same date. The Board Chairman, who also chaired the AGM, specifically expressed that every member present at the 63rd AGM, whether in person, by proxy, or by corporate representative, has the right to participate, ask questions, and vote on the resolutions. The Group Chief Financial Officer presented an overview of the Group's FY2024 performance and outlook for 2025 and then shared with stockholders the efforts and indicative outlook of each segment within the Group. A dedicated question-and-answer ("Q&A") session was held, where stockholders and the Minority Shareholders Watch Group ("MSWG") posed queries on business operations, sustainability, and financial matters. The Executive Chairman, Deputy Group Managing Director and Group Chief Financial Officer addressed all questions directly during the session.

All the resolutions set out in the Notice of the 63rd AGM were put to vote by poll via the Boardroom e-Vote App during the meeting. The outcome of the AGM was announced to Bursa Malaysia on the same day. The full AGM minutes, including questions posed by stockholders and the responses by OHB were published on OHB's website within 30 business days after the AGM.

This Statement was approved by the Board of Directors of OHB on 16 April 2026.

OTHER INFORMATION AND DISCLOSURE

I. NON-AUDIT FEES

Non-audit fees amounting to RM1,203,000 for the Group and RM102,000 for the Company were paid to the External Auditors of the Company for the financial year ended 31 December 2025 mainly for the services in connection with the Group annual tax compliances.

II. LOAN CONTRACTS INVOLVING INTEREST OF RELATED PARTY

- (a) Total RM63 million loan contract of RM25 million, RM25 million, RM10 million, and RM3 million dated September 15, 2014, January 6, 2015, July 1, 2015 and September 15, 2015 respectively between OHB and Melaka Straits Medical Centre Sdn Bhd (“MSMC”). The loan contracts were fully settled by MSMC on January 30, 2026.

MSMC is a 51.7% owned subsidiary by OHB.

	Loan From OHB to MSMC
Purpose	For working capital
Interest rate	KLIBOR + 0.7647% per annum
Term as to payment of interest	Payable monthly
Repayment of principal	On demand
Security	Unsecured

III. MATERIAL CONTRACTS

Material contracts of the Company and its subsidiaries involving Directors and major stockholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are as disclosed above and under Notes 35 (vii) and 36 (i) of pages 215 to 216 of the Annual Report 2025.

IV. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting held on 10 June 2025, the Company obtained a Shareholders' Mandate to allow the Group to enter into recurrent related party transactions of a revenue or trading nature.

In accordance with Section 3.1.5 of Practice Note 12 of the Bursa Malaysia Securities Berhad Listing Requirements, the details of recurrent related party transactions conducted during the financial year ended 31 December 2025 pursuant to the Shareholders' Mandate are disclosed as follows:-

- (a) Transactions between OHB Group and Boon Siew Sdn Bhd Group which involve the interests of major stockholder of OHB, Boon Siew Sdn Bhd and its Group

	RM' 000
New cars, spare parts and car services	99
Transport charges, truck rental and labour charges	2
Office rental expenses	1,164
Plant rental	70
Management services	2,437
Information technology support service	230

OTHER INFORMATION AND DISCLOSURE

IV. RECURRENT RELATED PARTY TRANSACTIONS (cont'd)

(b) Transactions between OHB Group and Karli Boenjamin and his interest

	RM' 000
Fresh fruit bunches	102,803
Contractor for land clearing	818
Palm Kernel	39,098
Crude palm oil	484,413

(c) Transactions between OHB Group and Teck See Plastic Sdn. Bhd. and its interests

	RM' 000
Prototype of plastic parts, jigs	115
Plastic parts	33,396
Resin	693

(d) Transactions between OHB Group and Teck See Plastic Sdn. Bhd. and Kasai Kogyo Co., Ltd. and their interests

	RM' 000
New molds, mold repairs	723
Plastic parts	21,113

AUDIT COMMITTEE REPORT

MEMBERSHIP

The present members of the Audit Committee (the "Committee") of Oriental Holdings Berhad ("OHB" or "the Company") comprise:

Name of member	Position
Mr. Lee Kean Teong	Chairman, Independent Non-Executive Director
Puan Nazriah Binti Shaik Alawdin	Independent Non-Executive Director
Dato' Ong Eng Bin	Independent Non-Executive Director
Dato' Md Radzaif Bin Mohamed	Independent Non-Executive Director

Mr. Lee Kean Teong is member of the Malaysian Institute of Accountants and this is in line with Paragraph 15.09 (1)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which prescribes that at least one member of the Committee must be a member of the Malaysian Institute of Accountants.

TERMS OF REFERENCE

The Committee was established to act as a Committee of the Board of Directors, with terms of reference as set out under Terms of Reference of the Audit Committee which is published on the corporate website.

MEETINGS

The Committee convened eleven (11) meetings during the financial year ended 31 December 2025. Details of the attendance of members are as follows:

Name of member	Attendance
Mr. Lee Kean Teong	11/11
Puan Nazriah Binti Shaik Alawdin	11/11
Dato' Ong Eng Bin	11/11
Dato' Md Radzaif Bin Mohamed	11/11

The meetings were appropriately structured through the use of agendas, which were circulated to members with sufficient notice of at least seven (7) days prior to the meeting, for special or ad-hoc meetings, agendas were circulated within shortened timeframe in cases of urgency, with agreement of the committee members.

The Company Secretaries were present by invitation at all meetings. Representatives of the External Auditors and the Head of Internal Audit also attended the meetings upon invitation.

TRAINING AND CONTINUOUS ENGAGEMENT

Members of the Committee have attended relevant training seminars and programmes to enhance their competency in fulfilling their functions and duties more effectively. The details of training attended by each member are set out under Corporate Governance Overview Statement in this Annual Report.

During the financial year, the Committee Chairman engaged with Senior Management, Internal and External Auditors by way of telephone conversations and attending ad-hoc meetings, in order to be kept informed of matters affecting the Group. Through such engagements, relevant issues were brought to the attention of the Committee in a timely manner.

AUDIT COMMITTEE REPORT

SUMMARY OF WORK DURING THE FINANCIAL YEAR

The Committee carried out its duties in accordance with its terms of reference during the financial year which adopts the Principles and Recommendations promulgated by the Malaysian Code on Corporate Governance. The main work undertaken by the Committee to ensure that they are able to discharge their responsibilities during the year were as follows:

General

- Reviewed the Company's compliance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant legal and regulatory requirements;
- Reviewed the Committee's Terms of Reference to include matters pertaining to oversight of ethics and integrity in line with the section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009 (Amendment 2018); and conflict of interest pursuant to Amendment to Listing Requirement of Bursa Securities;
- Considered major findings of whistleblowing reports, internal investigations and Management's response;
- Reviewed pertinent issues of the Group which had a significant impact on the results of the Group;

Financial Reporting

- Reviewed the audited financial statements of the Company and of the Group, before submission to the Board for its consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards adopted by the Malaysian Accounting Standards Board. The External Auditors would clarify issues that required the Committee's attention as well as areas of concern which the Committee should be aware of before the financial statements were approved. This includes financial reporting issues, key audit areas, significant judgements made by Management, significant and unusual events or transactions, and how these matters are addressed;
- Reviewed the quarterly unaudited financial results, year-end financial statements and announcements before recommending them for the Board's approval. This includes enquiries on material fluctuations noted in the financial results as well as any major changes in the financial position of the Group;

Internal Audit

- Reviewed the Internal Audit Department's ("IAD") audit plan for the financial year under review to ensure adequate scope and comprehensive coverage of the activities of the Group (OHB and subsidiaries, collectively). This includes a review of the planned audit assignments, scope of review and the risk areas selected for review. Active discussions were held together with the head of IAD as well as the Group's Chief Financial Officer on the extent and scope of review to ensure that all the top Group risks are included in the internal audit plan;
- Reviewed the effectiveness of the audit process, resource requirements for the year and assessed the performance of IAD against the international practices framework for internal auditing;
- Reviewed the Internal Audit reports, which highlighted the audit issues and Management's response. Where relevant, the Committee directed Management to present its status report on the management action plans to the Committee directly. In certain instances, Management was asked to be physically present to answer queries that were posed directly by the Committee. Where issues of significance arise, the Committee would bring it up to the full Board for clarification and resolution;
- Reviewed and approved the IAD's Operating Budget;
- Reviewed and assessed the performance of Internal Auditors which covered Internal Auditor Charter and Structure, skills and experience, training and training policy and endorsed their annual increment. The Audit Committee would communicate with Executive Directors and Management when necessary;

AUDIT COMMITTEE REPORT

SUMMARY OF WORK DURING THE FINANCIAL YEAR (cont'd)

External Audit

- Reviewed the External Auditors' scope of work and audit plan for the year. Prior to the audit, representatives of the External Auditors presented their audit strategy and plan for the Audit Committee's deliberations. The Audit Committee sought further clarification on the scope, selected risk areas as well as the planned audit approach and coverage by the External Auditors before giving their approval. Sometimes, the Audit Committee would also give their input to the External Auditors on other areas which they are concerned about;
- Reviewed with the External Auditors the results of the audit, their evaluation of the system of internal controls, the audit report and the management letter. The Audit Committee had obtained clarification and confirmation on the results of the audit and areas of concern;
- Reviewed the independence, suitability and objectivity of the External Auditors and their services, including professional fees, so as to ensure a proper balance between objectivity and value for money;
- Met with the External Auditors twice (2) on 17 April 2025 and 20 November 2025 without the presence of any Executive Board members and Senior Management, to discuss issues and reservations arising from the interim and final audits, and other matters;
- Considered and recommended to the Board on the re-appointment of the External Auditors and the audit fees payable to the External Auditors for the Board's submission to stockholders for approval at the Annual General Meeting;

Related Party Transactions and Conflict of Interest

- Reviewed the recurrent related party transactions of revenue and trading nature and other related party transactions entered into by the Group to ensure that such transactions were undertaken on an arm's length basis and were in the best interest of OHB and recommended to the Board for approval;
- Reviewed and monitored the progress and completion of the major Related Party Transactions acquisition during the financial year;
- Reviewed the Conflict of Interest ("COI") situation that arose, persist or may arise and report to the Board on a quarterly basis. Save as disclosed in the Board of Directors' Profiles section, none of the Directors or Key Senior Management has any COI or potential COI with the Company or its subsidiaries, nor do they have an interest in any competing business. Nonetheless, Puan Nazriah Binti Shaik Alawdin (Independent Non-Executive Director), a partner of Ghazi and Lim, a legal firm with offices in Penang, Kuala Lumpur, and Johor Bahru, has declared a potential COI to the Audit Committee during the year. In adherence to governance best practices, she will recuse herself from discussions involving Ghazi and Lim and will abstain from deliberations and voting on related matters during Board and Committee meetings. After reviewing the identified potential COI, the Audit Committee is of the opinion that the measures taken to resolve, eliminate, or mitigate the conflict are sufficient to safeguard the Company's interests.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The Group has an Internal Audit function that is independent from the operations and activities of the Group in order to maintain impartiality. The head of IAD reports directly to the Audit Committee which is responsible for the review and approval of the IAD’s annual audit plan, financial budget and human resource requirements to ensure that the department is adequately resourced with competent and proficient Internal Auditors.

Mr. Choo Mun Yew (“Mr. Choo”) is the Head of Internal Audit of OHB, a post he held since joining the Company in October 2001. Prior to joining the Company, Mr. Choo had a diverse experience in external and internal audit as well as accounting positions. He started his career with an international accounting firm for eight years and later a local banking institution for four years. Mr. Choo was also a member of an internal audit team responsible for the audit of Asia Pacific operations of a global multinational corporation prior to joining the Company. Mr. Choo is currently a member of Malaysian Institute of Accountants (“MIA”), Malaysian Institute of Certified Public Accountants (“MICPA”) as well as a chartered member of The Institute of Internal Auditors Malaysia (“IIAM”).

The IAD is staffed by nine audit personnel, including the Head of Internal Audit. Most of the IAD staff have professional qualifications and are members of IIAM. All the internal audit personnel are free from any relationships or conflicts of interest which could impair their objectivity and independence. In addition, all new prospective internal auditors are personally screened by the Head of Internal Audit before they are accepted into the department.

The principal role of the IAD is to undertake independent, regular and systematic reviews of the systems of internal control in order to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. It is the responsibility of the IAD to provide the Board, through the Audit Committee, with independent assurance on the efficiency and effectiveness of governance, risk management and internal control systems of the various operating units within the Group and the extent of compliance of the units with the Group’s established policies and procedures as well as relevant statutory requirements. The Internal Audit function will perform root cause analysis and recommend action plans to improve on areas where control deficiencies are identified during the field audits. The Head of Internal Audit is also actively involved in the risk management review process by attending the Company’s Risk Management and Sustainability Committee meetings.

The IAD governs itself through adherence to International Professional Practices Framework promulgated by IIAM. The mandatory guidance includes the Definition of Internal Auditing, Core Principles, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity’s performance.

The recommended guidance, i.e. Implementation Guidance and Supplemental Guidance is also being adhered to as applicable to guide operations. In addition, the internal audit activities also adhere to OHB’s relevant policies and procedures.

The total costs incurred for the Internal Audit function at the Group and the Company levels for 2025 and 2024 are as follows:

	2025	2024
	RM ‘000	RM ‘000
Group	2,129	2,038
Company	2,119	1,994

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION (cont'd)

Further details of the activities of Internal Audit function are set out under the Statement on Risk Management and Internal Control in this Annual Report. Summary of work carried out by Internal Auditor during the year are as follows:-

- Performed a risk assessment of the business activities and functions for the whole Group at the beginning of the year;
- Aligned the risk assessments with the risks identified by the Group's risk assessment exercise to develop the audit universe and current year's audit risk map;
- Evaluated and assigned weightage to the risks identified and prioritized the risks according to significance and importance;
- Developed current year's audit plan in consideration of resources available to the IAD;
- Presented the audit plan to the Audit Committee for their consideration and approval;
- Carried out review of areas as outlined in annual audit plan to evaluate the adequacy of risk management, the strength and effectiveness of the internal controls including management information system, compliance to both internal and statutory requirements, governance and management efficiency, among others;
- Performed root cause analysis on all audit findings, after which appropriate recommendations are identified to address the weaknesses noted based on cost-benefit analysis for consideration by Management;
- Presented the Internal Audit reports to the Audit Committee for deliberations during quarterly meetings, including the conclusion on the adequacy and operating effectiveness of governance, risk and control processes as a Group as well as the Management action plans;
- Performed follow up reviews and updated the Audit Committee on the status of action plans by Management to ensure that they are completed within the agreed timeframe;
- Performed reviews of recurrent related party transaction and other related party transactions entered into by the Group;
- Assisted the Audit Committee to investigate complaints of fraud and improprieties as reported via the Group's Whistleblowing channel; and
- Perform any other investigations or reviews as instructed by the Audit Committee from time to time.

During the year, the IAD issued and presented 24 Internal Audit reports to the Committee. All the audits were performed to review and assess the adequacy and effectiveness of risk management practices at business units. The review also ensures the alignment with the Group's Enterprise Risk Management ("ERM") Framework. In addition, the IAD reviewed the IT internal controls for a subsidiary, with findings reported to the Audit Committee and remediation actions monitored by Management.

All Internal Audit reports were presented to the Audit Committee and Management was invited to attend the Audit Committee meetings to present their explanations and action plans to remedy weaknesses, if any. Follow-up reviews on Management's action plans and continuous improvement initiatives arising from previously raised internal audit findings were conducted by IAD and reported to Audit Committee to facilitate effective monitoring. The Audit Committee actively follows up on the issues highlighted in the reports to ensure satisfactory resolution on a timely basis.

During the financial year under review, the Audit Committee received eight cases of whistleblowing. Two cases were duly investigated by the IAD and acted upon by the Audit Committee, while the remaining six cases did not meet the criteria as outlined in the Whistleblowing Policy and were therefore not pursued. Where necessary, recommendations were escalated to the Board for further review and action. The whistleblowers identities were protected at all times, in accordance with our commitment to fostering a culture of transparency and accountability within the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors of Oriental Holdings Berhad ("OHB" or "Company") ("Board") is pleased to provide this Statement on Risk Management and Internal Control ("SORMIC") which outlines the nature and scope of the Group's (collectively, OHB and its subsidiaries) risk management and internal control systems for the financial year ended 31 December 2025 ("FY2025").

This SORMIC has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Part II of Principle B of the Malaysian Code on Corporate Governance ("MCCG"), and the SORMIC Guide 2025: Guidelines for Directors of Listed Companies ("Guidelines"). The primary purpose of this Statement is to provide stockholders in understanding how the Board discharges its responsibilities in respect of governance, risk management, and internal control, and how these systems support the achievement of the Group's strategies, objectives, and sustainable value creation.

The scope of this Statement covers the Group. It does not extend to associates or joint ventures, as the Board does not have direct control over their operations and risk management practices. Nevertheless, the Board ensures that appropriate governance structures are in place to safeguard the Group's interests in these entities.

Certain disclosures within this Statement may be presented in general terms where the information is commercially sensitive, while still providing stakeholders with sufficient assurance on the effectiveness of the Group's risk management and internal control systems.

BOARD'S RESPONSIBILITY

The Board affirms its overall responsibility for establishing, maintaining and reviewing the adequacy and effectiveness of the Group's governance, risk management and internal control systems. The Board acts as the active risk steward, ensuring that risk management and internal control systems support the achievement of strategic objectives while safeguarding stockholder's interests and the Group's assets.

The Board has established an ongoing process for identifying, evaluating, and managing the Group's material risks, including emerging risks such as climate change and cybersecurity. It provides leadership and oversight of the Group's governance, risk management, and internal control framework by setting clear roles and delegated authority, defining the Group's risk appetite, and ensuring that principal and emerging risks are managed in alignment with the Group's strategies and long-term sustainability objectives.

The Board has delegated the oversight of the risk management and the internal control systems to its Audit Committee ("AC") and Risk Management and Sustainability Committee ("RMSC"). In discharging its responsibilities, the Board regularly reviews the results of this process, including risk mitigating measures taken by Management to address key risks. This includes reviewing the adequacy and effectiveness of the system's financial, operational, regulatory compliance and risk management procedures. The AC oversees assurance arrangements, engaging with internal and external auditors to support effective monitoring. The RMSC is tasked to review the Group's risk and sustainability management system, processes, and strategies including the identification and management of material climate-related risks and opportunities. Through this structured approach, the Board ensures that risk-mitigating measures are implemented, controls remain effective, and continuous improvement is achieved via periodic reassessment of risk appetite, integration of sustainability considerations, and proactive review of emerging risks.

The Board affirms that this process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Group. Nevertheless, the Board acknowledges that risk management and internal control systems have inherent limitations. These systems are designed to manage risks within tolerance levels, not to eliminate them entirely. Accordingly, these systems provide reasonable, but not absolute assurance against material misstatement, financial losses, fraud and breaches of laws or regulations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT

The Senior Management, RMSC and Board recognise that risk management is an integral part of business management. Risk management is embedded into the process of objective setting, the Organisation's culture, performance optimisation, decision-making and long-term value creation.

In this regard, the Group has established the Group's Enterprise Risk Management ("ERM") framework, which applies to all subsidiaries within the Group and clearly defines the risk management ownership. The Group's ERM framework is adapted from the International Organisation for Standardisation ("ISO") 31000 International Risk Management Standards. Key elements of the framework are to:

- establish risk management strategy and policy across all business segments of the Group;
- define risk organisation structure, governance, roles and responsibilities for the individuals and risk management units;
- set the process for risk identification, evaluation, mitigating controls, monitoring and reporting;
- align the Group's risk appetite and parameters (qualitative and quantitative);
- ensure appropriate skills, resources and system infrastructure are in place for risk management; and
- promote strong risk management culture, practices and processes.

The framework is reviewed regularly by Key Senior Management and the RMSC. The updated ERM policy is approved by the Board on 16 April 2026. Any updates are communicated to relevant employees through formal briefings. Sustainability risks included climate-related risks are explicitly included in the Board's risk oversight responsibilities. The Group has integrated processes of identifying, assessing, and managing climate-related risks and opportunities ("CRRO") into overall ERM framework. This includes conducting scenario analysis to assess the potential implications of transition and physical risks on the Group's strategy, operations and financial performance.

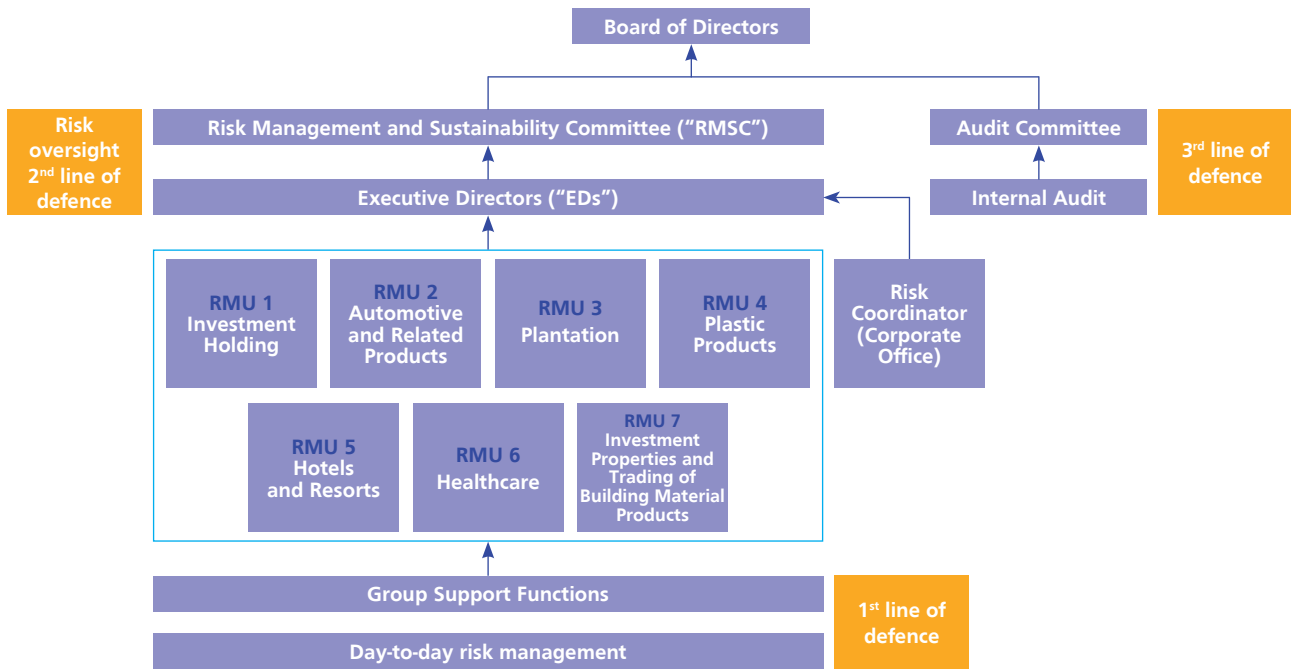
While the Board is responsible to create a risk awareness culture and is accountable for overall risk management, responsibility for day-to-day risk management embedded in all levels of the Group.

The RMSC, chaired by an independent director, is responsible to identify key risks and communicate to the Board the present and potential risks, risk changes and mitigation plans while the Management has the overall responsibility for ensuring that the day-to-day management of the Group's activities is consistent with its risk strategy, risk appetite and policies approved by the Board. The Management demonstrates, through its actions as well as its policies, the necessary commitment to competence, integrity and fostering a climate of trust within the organisation. A dedicated team of Risk Officers coordinates ERM activities across the Group which include supervising policy implementation, overseeing documentation at Group level, function as the central contact and provide guidance for ERM matters.

The Group's risk management governance is supported by a formal risk organisational structure, operationalised through the Three Lines Model, as illustrated below and established to ensure effective risk management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (cont'd)



RMU: Risk Management Unit – each unit represents entity within the Group i.e. core business segments in OHB, subsidiaries and significant associates including joint ventures of the Group, where appropriate

The Group is guided by the following risk management policy:

- to weigh business decisions against the philosophy that business risks would be deliberately incurred if the associated rewards are expected to enhance OHB Group’s stockholder value;
- to ensure risks which may have a significant impact upon OHB Group are identified in a manner which would result in their expeditious treatment;
- to provide reasonable assurance to OHB Group’s stakeholders that the probability of attaining OHB Group’s objectives would be enhanced by the establishment of an ERM framework;
- to establish an environment or platform whereby risk management activities may be effectively undertaken;
- to manage risks by adopting best practice methodologies for the identification, analysis, evaluation, reporting, treatment and monitoring of risks; and
- to provide an assurance regarding the extent of OHB Group’s compliance with regulatory requirements and the policies and guidelines contained within this document.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

SUMMARY OF RISK MANAGEMENT ACTIVITIES DURING THE FINANCIAL YEAR

The Group maintains a register of key risks together with corresponding mitigating activities and risk ratings and grouped according to the nature of the risk which have been presented to the Board. The main risk management activities reported to RMSC were:

- RMSC reviewed the risk management strategy and approach with independent consultant prior to implementation;
- independent consultant conducted one (1) briefing session covering ERM, CRRO and Corruption Risk Management reporting process across the Group with Management identified personnel. This session served as the formal kick-off for the Group's risk management activities and reinforced the Group's approach to defining risk appetite and parameters, identifying key risks, and monitoring key risk indicators to strengthen governance and support sustainable value creation;
- Risk Officers together with the financial controller and the head of respective business segments/units in turn, assessed the overall risks faced by their business segments, the potential impact and likelihood of those risks occurring, the control effectiveness and the action plans taken to manage those risks to the desired level;
- strategic discussions were carried out by the independent consultant with the Executive Directors, RMSC Chairman, Group Chief Financial Officer and Group Accountant on key business and strategic level risks. This process aims to gather high level inputs and to identify key controls and action plans to address the risks faced by respective business segments/units. These activities are also to engender continuous and proactive risk management activities within the Group;
- convened two (2) RMSC meetings on 24 February 2025 and 19 November 2025 where significant risks of the Group and management action plans were presented for deliberations and approval. The Committee received and reviewed the bi-annual risk management reports for on-going monitoring and report to the Board any significant issues arising from the risk management activities including key risk profiles and corresponding mitigating actions taken by the Group. The Senior Management, RMSC and Board are aware of high risk areas in the operations and strategies of the Group. The risk report summarises the following:
 - top five (5) business risks identified by each business segment and overall risks as a Group;
 - top three (3) climate-related risks identified by each business segment and overall risks as a Group;
 - top three (3) climate-related opportunities identified by each business segment and overall opportunities as a Group;
 - top three (3) corruption risks identified by each business segment and overall risks as a Group;
 - key action plans to address the top risks;
 - insurance coverage and business continuity/disaster management;
 - results of key risk indicators for each risk on quarterly basis as an early warning mechanism to alert Management, RMSC and Board to significant changes in risk levels; and
 - mitigating actions taken by Management of each company to reduce the likelihood of a risk materialising.

All discussions or deliberations at the Board and RMSC meeting in relation to the company's risk management activities are properly recorded and minuted by the Company Secretary.

- the risk mitigating measures taken and/or to be taken by Management were reported and reviewed at the RMSC meetings. For each of the risks identified, the segmental head has been assigned to ensure appropriate action plans are carried out in a timely manner; and
- strategic discussions were carried out by the independent consultant with the Executive Directors and the Group Chief Financial Officer on scenario analysis. The process involves identifying relevant climate-related scenarios aligned with internationally recognised frameworks, gathering insights on business exposures, and assessing CRRO under the selected scenarios. Both current and potential qualitative impacts, as well as quantitative impacts where applicable, were evaluated. Action plans were then formulated to address the risks and opportunities faced by the respective business segments.

Whilst the Board considers the risk management framework to be robust to meet the Group's needs, it will still subject the framework to continuous improvement, taking into consideration better practices and the changing business environment.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

The Group has an in-house Internal Audit function, which provides the Board, through the AC, with independent assurance on the efficiency and effectiveness of governance, application of the policies, processes, risk management and internal control systems. The Internal Audit function adopts the International Professional Practices Framework (“IPPF”) issued by The Institute of Internal Auditors and applies a risk-based internal audit methodology in reviewing key processes of the various business units in the Group and reporting directly to AC on the state of risk management and internal control of the various business units audited during the financial year.

Mr. Choo Mun Yew (“Mr. Choo”) is the Head of Internal Audit of OHB, a post he held since joining the Company in October 2001. Prior to joining the Company, Mr. Choo had a diverse experience in external and internal audit as well as accounting positions. He started his career with an international accounting firm for eight years and later a local banking institution for four years. Mr. Choo was also a member of an internal audit team responsible for the audit of Asia Pacific operations of a global multinational corporation prior to joining the Company. Mr. Choo is currently a member of Malaysian Institute of Accountants (“MIA”), Malaysian Institute of Certified Public Accountants (“MICPA”) as well as a chartered member of The Institute of Internal Auditors Malaysia (“IIAM”).

All members of the Internal Audit function provide an annual declaration of adherence to the Code of Ethics and Professional Conduct, confirming their compliance with all applicable Company policies.

The Internal Audit function will conduct annual review and periodic testing of the Group’s internal control and risk management framework. The Internal Audit function will perform root cause analysis and recommend action plans to improve on areas where control deficiencies are identified during the field audits. Action plans are taken by Management to address the findings and concerns raised in the Internal Audit reports and Internal Audit function will follow-up on Management’s implementation of action plans. Further details of the activities of the Internal Audit function are provided in the AC Report.

The AC has reviewed the Group Internal Audit Plan, which comprises the Internal Audit function’s budget and the experience profile of the Internal Audit team members. This review was conducted to ensure that the person responsible for internal audit has the relevant experience, sufficient standing, and authority to discharge their duties effectively; that the Internal Audit function has adequate resources and access to information to perform its role; and that the personnel assigned to Internal Audit possess the necessary competency, experience, and resources to carry out the function effectively.

During the financial year under review, the Internal Audit function executed its risk-based annual audit plan, which included evaluating the effectiveness and integration of ERM practices of 24 selected subsidiaries’ operations to ensure alignment with best practices and strategic objectives of the Group. Audit findings and the status of management action plans were reported to the AC on a regular basis. In addition, follow-up reviews on Management’s action plans and continuous improvement initiatives arising from previously raised internal audit findings were conducted and reported to AC to ensure effective monitoring.

In addition, Cybersecurity and data protection risks are recognised as significant emerging risks. Controls over information systems, data security and access management are implemented and reviewed periodically. In 2025, Internal Audit reviewed the IT internal controls for a subsidiary, with findings reported to the AC and remediation actions monitored by Management.

The AC has reviewed the performance of the in-house Internal Audit function and is satisfied with its performance based on the work performed and reports presented to the Committee. Notwithstanding this, the AC recognises that there are areas for continuous improvement and expects the Internal Audit function to continue enhancing its capabilities to better support the AC in overseeing the Group’s internal controls and risk management processes and systems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL

The key elements of the Group's internal control system as described below are relevant across the Group to provide for continuous assurance to the Management and the Board:

- *limits of authority and responsibility*

Formally defined and documented lines of responsibility and delegation of authority have been established through the relevant charters/terms of reference, organisational structures and appropriate authority limits. Hierarchical reporting is also in place to enhance the Group's ability to achieve its strategies and operational objectives as well as provide for documented and auditable trail of accountability;

- *planning, monitoring, reporting and safeguarding*

- established budgeting process requiring all business segments within the Group to prepare the annual budget, taking into consideration the strategic plans, capital and operating expenditure for the upcoming financial year for discussion and approval by the Executive Committee ("EXCO");
- Performance Coordinating Team ("PCT") comprising Management from each business segment reviews operational and financial Key Performance Indicators of their respective business segments and reports to the EXCO quarterly in order to assist EXCO in discharging their oversight role on the Group's activities;
- the AC reviews the quarterly financial results and evaluates the explanations and reasons for significant unusual variances noted thereof;
- information, which includes quarterly reports covering all key financial and operational indicators, is provided to Management for monitoring of performance against budget and actions to be taken, where necessary; and
- Management meetings are held regularly to identify, discuss and resolve strategic, operational and financial issues.

- *policies and procedures*

Internal policies, standards, and procedures have been established to support compliance with internal control requirements and applicable laws and regulations. These documents are periodically reviewed and updated to ensure they remain current, relevant, and aligned with regulatory and operational changes. These include, but are not limited to, the following key policies and frameworks:

- established code of conduct to promote a strong ethical culture and sound control environment which sets out standards on integrity, professionalism, legal compliance, conflicts of interest, anti-bribery, confidentiality and proper use of Company assets. All Directors, managers and employees are required to provide an annual declaration of adherence, confirming compliance with the Code of Ethics and all applicable Company policies. Ethical standards are extended to key business partners through a Supplier Code of Conduct, which covers legal compliance, anti-bribery and corruption, human rights, labour practices, health and safety and environmental responsibility. Key suppliers are required to acknowledge and adhere to this Code as part of the Group's supplier governance framework. These measures support the Board's commitment to integrity, accountability and responsible business conduct across the Group and its supply chain, and form a key component of the Group's system of internal control;
- established a whistleblowing channel to allow employees and external stakeholders to report concerns relating to unethical conduct, breaches of laws or regulations, and weaknesses in internal controls; and
- established business continuity, supported by divisional contingency arrangements and a Corporate Emergency Reporting Framework that establishes escalation protocols for major incidents to ensure timely management and Board-level response.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL (cont'd)

- *Approval of the Annual Internal Audit Plan*

Internal audit activities are undertaken in accordance with the annual risk-based internal audit plan, which is reviewed and approved by the AC and incorporates feedback from Executive Directors. For the financial year under review, the AC approved the plan covering identified priority areas, and periodic testing and evaluation of internal controls were carried out to assess their adequacy and effectiveness.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Group for the year ended 31 December 2025, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

REVIEW BY THE BOARD

As recommended by the Guidelines, the Board has received assurances in writing from the Executive Chairman, Group Managing Director, Deputy Group Managing Director, Executive Director and Group Chief Financial Officer, that the Group's risk management and internal control system has been operating adequately and effectively, in all material aspects, during the financial year under review and up to the date of this Statement.

Having regards to the assurances, the Board is of the view that the Group's risk management and internal control system for the year under review and as at the date of this Statement for inclusion in the Annual Report is sound and sufficient to safeguard the stockholders' investment as well as the Group's assets. The Board recognises that the identification, evaluation and management of risks as well as the development of internal control system, are ongoing processes and will continue to take appropriate action to further enhance the Group's system of internal control.

This statement is issued in accordance with a resolution of the Directors dated 24 April 2026.

SUSTAINABILITY STATEMENT

OVERVIEW

We are proud to present our tenth annual Sustainability Report which reflects our Group's sustainability efforts and progress in FY2025. As a globally diversified entity, we continue to encounter both challenges and opportunities across our businesses, and we remain committed to creating long-term value through responsible and resilient practices.

During the year, we strengthened our climate resilience efforts, refined employment practices, enriched community engagements, embraced eco-conscious processes, and continued to pursue digitalisation initiatives. We also marked an important milestone in our sustainability journey by beginning to align our disclosures with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). For the first time, we have incorporated climate-related disclosures aligned with IFRS S2, while progressively enhancing our reporting practices in line with IFRS S1.

In preparing this Report, we have applied certain transition reliefs available under the IFRS Sustainability Disclosure Standards and Bursa Malaysia's phased implementation provisions under the National Sustainability Reporting Framework ("NSRF"). Specifically, for our first reporting period we have:

- Focused disclosures on climate-related risks and opportunities in accordance with IFRS S2;
- Not disclosed comparative information for climate-related risks and opportunities disclosures; and
- Disclosed Scope 3 greenhouse gas emissions only for Category 6: Business Travel and Category 7: Employee Commuting, while progressively building capacity to expand coverage across other categories.

This Sustainability Statement, included in our Annual Report, should be read in conjunction with the detailed disclosures contained in our Sustainability Report 2025, prepared in accordance with Bursa Malaysia's Main Market Listing Requirements. The Sustainability Report provides comprehensive information on our material sustainability matters, climate-related risks and opportunities, governance, strategy, risk management, and metrics.

We remain committed to progressively enhancing our sustainability and climate-related disclosures in line with the NSRF implementation timeline, ensuring that our reporting continues to evolve with global standards and stakeholder expectations. The full Sustainability Report is publicly available online via our website at www.ohb.com.my.

GOVERNANCE STRUCTURE

As part of our commitment to sustainability, we have established a clear governance structure to ensure strategic oversight, compliance, and effective risk management across our business operations.

Sustainability and climate-related data are presented during the quarterly Executive Committee ("EXCO") meetings, providing a platform for Senior Management to highlight and deliberate on key issues, track progress, and align on strategic actions. Insights and recommendations from the EXCO are then escalated to the Risk Management and Sustainability Committee ("RMSC"), which is responsible for driving sustainability policies, monitoring risks, and ensuring appropriate mitigation measures are in place.

The RMSC reviews and refines sustainability strategies, assesses internal controls, and prepares key findings for the Board of Directors. The Board holds ultimate responsibility for sustainability, endorsing strategies, approving frameworks, and integrating sustainability considerations into the Enterprise Risk Management ("ERM") framework to guide long-term decision-making.

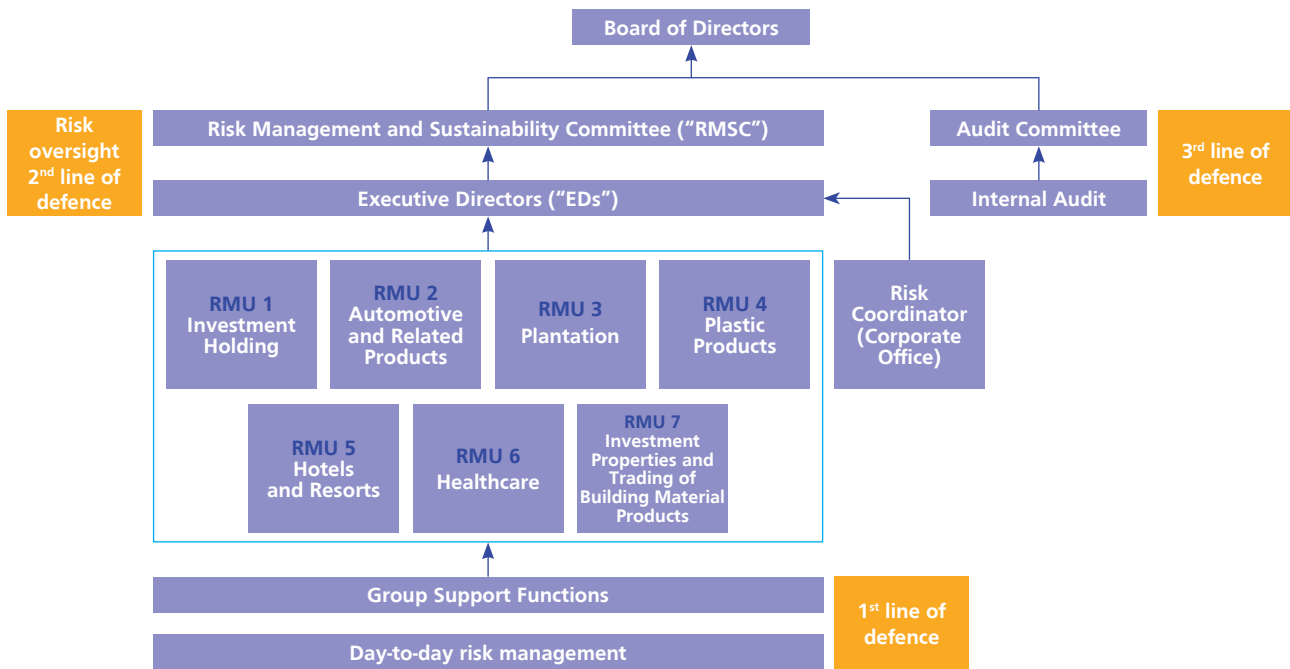
This structured approach ensures that sustainability remains a core focus at every level of the organisation, reinforcing OHB's commitment to continuous improvement, stakeholder value creation, and long-term business resilience.

The illustration below further depicts our current sustainability governance structure. We will continue our efforts to periodically review and refresh our sustainability governance structure to ensure our economic, environmental, social and governance material matters are adequately overseen and managed.

SUSTAINABILITY STATEMENT

GOVERNANCE STRUCTURE (cont'd)

OHB Group Governance Structure



RMU: Risk Management Unit – each unit represents entity within the Group i.e. core business segments in OHB, subsidiaries and significant associates including joint ventures of the Group, where appropriate

SCOPE

Our Sustainability Report covers the sustainability performance and progress from all segments for the financial year ended 31 December 2025, unless otherwise stated.

The Report provides an overview of the Group’s approach to managing its material sustainability matters, with enhanced emphasis on climate-related risks and opportunities relevant to the Group’s operations, strategy and long-term resilience. In line with the Group’s first-time application of IFRS S2, this Report includes expanded climate-related disclosures covering governance, risk management, scenario analysis, transition approach, climate-related risks and opportunities, and financial effects arising from climate-related matters.

SUSTAINABILITY MATTERS

The Group’s material sustainability matters continue to be organised under four key pillars:

1. Economic

Our focus on creating long-term sustainable growth for our stakeholders requires us to constantly review our business practices. This facilitates the delivery of economic performance built on good corporate governance and high ethical standards. We ensure compliance with various national laws in Malaysia, Indonesia, Singapore, Australia, New Zealand, and other markets where we carry out our business activities.

SUSTAINABILITY STATEMENT

SUSTAINABILITY MATTERS (cont'd)

2. Environmental

We strive to reduce our environmental footprint by adopting best practices in our daily operations, monitoring our performance against key indicators, and taking appropriate corrective action when necessary to reduce our environmental impact. We work with our stakeholders to enhance awareness of environmental issues, promote sustainable practices, and utilise operational processes that do not adversely affect the environments in which we operate. In FY2025, this pillar was further strengthened through enhanced climate-related disclosures, including the identification and assessment of climate-related risks and opportunities, climate scenario analysis, and initiatives relating to energy management, emissions reduction, renewable energy adoption, water resilience, waste management and operational adaptation.

3. Social

We consider our people to be our greatest asset, and we strive to provide them with adequate support, protection, and growth opportunities at the workplace. We also believe that the Group's success and growth should bring meaningful impact to the communities in which we conduct our business.

4. Governance

We recognise that effective governance is essential to achieving our sustainability goals. To uphold the highest standards of accountability and integrity, we have adopted a robust corporate governance framework that aligns with industry best practices and regulatory requirements. Our framework is guided by the Part III under Practice Note 9 of Bursa Malaysia's Main Market Listing Requirements, the Malaysian Code on Corporate Governance ("MCCG") 2021, Bursa Malaysia's Corporate Governance Guide (4th Edition) and Bursa Malaysia's Sustainability Reporting Guide (3rd Edition).

FORWARD LOOKING STATEMENT

The report outlines the organisation's commitment to sustainability across Economic, Environmental, Social, and Governance ("EESG") dimensions, addressing global challenges like climate change, biodiversity loss, and social equity. It emphasises sustainable economic growth through innovation, digital transformation, and resilient supply chains, while integrating climate-related risks into financial decisions. Governance is strengthened by transparency, accountability, and zero-tolerance for bribery, with proactive stakeholder engagement to anticipate risks. The organisation values its diverse workforce, fostering inclusion, training, and well-being to drive innovation. Environmental efforts focus on water and energy efficiency, waste reduction, and climate change management.

Sustainability governance has long been integral into our operations, and during the year we continued to strengthen our reporting structures, governance processes and risk management practices to better align sustainability and climate-related objectives with business priorities. This includes enhancing the way we identify, assess and manage climate-related risks and opportunities, while improving the quality, consistency and transparency of our disclosures.

Driven by this momentum, our Group remain committed to advancing its sustainability and climate-related management practices, strengthening resilience across operations and supply chains, and delivering long-term value for stakeholders, communities and the environment. Moving forward, we will continue to refine our disclosures, reporting processes and management approaches, with the aim of delivering measurable progress across the four pillars of sustainability and progressively strengthening our alignment with evolving reporting expectations.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' report for the year ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2025.

Principal activities

The principal activities of the Company are as follows :

- (a) investment holding; and
- (b) provision of management services.

There has been no significant change in the nature of these activities during the financial year.

The principal activities of its subsidiaries, associates and joint venture are set out in Note 37, Note 7 and Note 8 to the financial statements respectively.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 6 and Note 37 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit for the year attributable to :		
Stockholders of the Company	265,681	310,375
Non-controlling interests	9,867	-
	<u>275,548</u>	<u>310,375</u>

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year except as disclosed in the statements of changes in equity.

Dividends

Since the end of the previous financial year, the amount of dividends paid or declared by the Company were as follows :

- i) In respect of the financial year ended 31 December 2024 as reported in the Directors' Report of that year :
 - a final single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 paid on 17 July 2025.
- ii) In respect of the financial year ended 31 December 2025 :
 - an interim single tier dividend of 20 sen per ordinary stock totalling RM124,052,366 declared on 21 August 2025 and paid on 20 November 2025.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Dividends (cont'd)

A final single tier dividend of 20 sen per ordinary stock has been recommended by the Directors in respect of the year ended 31 December 2025, subject to approval of the stockholders at the forthcoming Annual General Meeting.

Directors of the Company

Directors who served during the financial year until the date of this report are :

Datuk Loh Kian Chong	
Dato' Seri Lim Su Tong	
Dato' Sri Datuk Wira Tan Hui Jing	
Tan Kheng Hwee	
Lee Kean Teong	
Nazriah Binti Shaik Alawdin	
Dato' Ong Eng Bin	
Dato' Md Radzaif Bin Mohamed	
Kunitomo Asano	(Appointed on 1 April 2025)
Dato' Yaep Chin Yee	(Appointed on 13 January 2026)
(Alternate Director to Dato' Seri Lim Su Tong)	
Mitsuharu Funase	(Resigned on 1 April 2025)
Dato' Wong Lum Kong	(Retired on 10 June 2025)

Directors of the subsidiaries

Directors of the subsidiaries who served during the financial year until the date of this report are as shown in the Appendix after the financial statements.

Directors' interests in shares

The direct and deemed interests in the stocks of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouse or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows :

	Balance at 1.1.2025	Bought	Sold	Balance at 31.12.2025
Number of Ordinary Stocks				
Interests in the Company				
Datuk Loh Kian Chong				
<i>Direct interest</i>				
- own	1,000,000	-	-	1,000,000
<i>Deemed interest</i>				
- own	264,357,644	-	-	264,357,644
- others *	-	150,000	-	150,000

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' interests in shares (cont'd)

	Balance at 1.1.2025	Bought	Sold	Balance at 31.12.2025
Number of Ordinary Stocks				
Interests in the Company (cont'd)				
Dato' Seri Lim Su Tong				
<i>Direct interest</i>				
- own	2,966,906	-	-	2,966,906
<i>Deemed interest</i>				
- others *	258,416,040	-	-	258,416,040
Dato' Sri Datuk Wira Tan Hui Jing				
<i>Deemed interest</i>				
- own	255,267,744	-	-	255,267,744
Tan Kheng Hwee				
<i>Direct interest</i>				
- own	172,032	-	-	172,032
<i>Deemed interest</i>				
- own	42,234,190	-	-	42,234,190

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' interests in shares (cont'd)

	Balance at 1.1.2025	Bought	Sold	Balance at 31.12.2025
Number of Ordinary Stocks				
Interests in the Company (cont'd)				
Lee Kean Teong				
<i>Direct interest</i>				
- own	7,680	-	-	7,680
Dato' Ong Eng Bin				
<i>Deemed interest</i>				
- others *	53,500	-	-	53,500
Number of Ordinary Shares				

Interests in subsidiaries

Datuk Loh Kian Chong

Deemed interest – own

- Melaka Straits Medical Centre Sdn. Bhd.	212,449,257	-	-	212,449,257
- Oriental Boon Siew (M) Sdn. Bhd.	339,000,000	-	-	339,000,000

Dato' Sri Datuk Wira Tan Hui Jing

- Melaka Straits Medical Centre Sdn. Bhd.	212,258,727	-	-	212,258,727
- Oriental Boon Siew (M) Sdn. Bhd.	172,890,000	-	-	172,890,000

* *These are shares held in the names of the spouses and children and are regarded as interests of the Director in accordance with the Companies Act 2016.*

By virtue of their interests in the ordinary stocks of the Company, Datuk Loh Kian Chong, Dato' Seri Lim Su Tong and Dato' Sri Datuk Wira Tan Hui Jing are also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

The other Directors holding office at 31 December 2025 did not have any interest in the stocks of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those fees and other benefits included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which rented the properties and traded with certain companies in the Group in the ordinary course of business, and companies which are involved in the proposed sale of shares and properties with the Group.

The benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From the Company RM'000	From subsidiaries RM'000
Directors of the Company:		
Fees	1,121	568
Remuneration	663	21,168
Benefits-in-kind	-	36
	<u>1,784</u>	<u>21,772</u>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company and no debentures were issued by the Company during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance cost

During the financial year, the total amount of insurance premium paid for Directors or officers of the Group and of the Company was RM131,400.

There was no indemnity given to Directors, officers or auditors of the Group and of the Company during the year.

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Other statutory information (cont'd)

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, other than the impairment loss on interest in a subsidiary as disclosed in Note 23 to the financial statements of the Company, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant events during the financial year

- (i) Pursuant to the Minutes of Confiscation issued by the South Sumatra High Prosecutor's Office ("SSHPO") on 7 January 2025, a total plantation area of approximately 5,376.66 hectares held by a subsidiary, PT Dapo Agro Makmur ("DAM") was confiscated. On 24 January 2025, DAM, acting in good faith, made a payment of IDR34.0 billion (approximately RM8.3 million) in respect of the Bea Perolehan Hak atas Tanah dan Bangunan ("BPHTP") arising from DAM's concession permit issuance and historical licensing process that were considered not in line with the local regulatory requirements.

The District Court of Palembang ("the Court"), based on its assessment, had on 23 October 2025 issued its decision where it imposed custodial sentences and fines on a former local Director of DAM and certain third party individuals involved as it determined that certain actions taken by the former local Director, who was also the authorised representative during DAM's land acquisition and those parties involved, were not aligned with the applicable regulations, which resulted in losses to the nation.

The said former local Director was also appointed Commissioner as the local shareholder's representative on the Board of Commissioner. Given his ground experience, a Power of Attorney was granted to him to assist with the land acquisitions. As part of its ruling, the Court ordered the confiscation of approximately 5,974.35 hectares of DAM's land and the forfeiture of the BPHTP previously deposited with the SSHPO as restitution.

The financial effects of the Court's decision, including any potential recoveries or additional losses, are closely monitored and progressively assessed by management.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant events during the financial year (cont'd)

- (ii) On 13 January 2025, Melaka Straits Medical Centre Sdn. Bhd., a 51.7% owned 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.
- (iii) On 15 May 2025, the Company entered into a Memorandum of Understanding ("MOU") with LBS Bina Group Berhad ("LBS"), to develop 561 acres of land located at Klebang, Melaka owned by a wholly-owned subsidiary, Ultra Green Sdn. Bhd. ("UG") into mixed development comprising 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.

Pursuant to the MOU, UG had on 27 October 2025 entered into two joint venture agreements ("JVAs") with Business Park Development Sdn. Bhd. ("BPD"), a subsidiary of LBS to jointly develop approximately 54.75 acres of the land located at Klebang, Melaka as part of the Proposed Development ("Proposed Joint Venture") with an estimated gross development value ("GDV") of RM600 million for a development period of 5 years where the estimated GDV is based on preliminary internal projections and indicative development plans. The Proposed Joint Venture encompasses Phase 1A and Phase 1B of the entire 4 phases of the Proposed Development.

UG shall be entitled to cash entitlement of a sum equivalent to 17% of the GDV derived from the sales of properties units and receivables under the Proposed Joint Venture (excluding the GDV exemptions as defined in the JVAs) or a sum not less than the value of the development land calculated at the minimum rate of RM50 per square foot, whichever is higher.

As at 31 December 2025, total deposits of RM1,000,000 had been received by UG in respect of the JVAs out of which RM500,000 pertains to a non-refundable deposit of Phase 1A that has been recognised as other operating income in profit or loss of the Group, while the other RM500,000 represents a refundable deposit of Phase 1B that has been recognised as deposit received.

- (iv) On 27 May 2025, Kah Motor Company Sdn. Berhad ("KM"), a wholly-owned subsidiary of the Company, incorporated two wholly-owned subsidiaries namely Kah Motor Singapore Pte. Ltd. ("KMS") and Kah Investments Singapore Pte. Ltd. ("KIS") for the purpose of restructuring its business operations in Singapore. The initial issued share capital is 1 ordinary share at an issue price of SGD1 (approximately RM3) respectively. Subsequently on 25 July 2025, KM further subscribed for 1,644,001 redeemable preference shares ("RPS") issued by KMS for a total cash consideration of SGD1,644,001 (approximately RM5,366,000) and 10,016,000 RPS issued by KIS for a total cash consideration of SGD10,016,000 (approximately RM32,694,000).
- (v) On 13 June 2025, a wholly-owned subsidiary, Armstrong Cycle Part Sdn. Berhad ("ACP") entered into a sale and purchase agreement with NATIONGATE SOLUTION (M) SDN. BHD. for the disposal of a piece of leasehold land with a factory building for a total cash consideration of RM13,500,000.

The disposal was completed during the year upon obtaining the State Authority's Consent and the settlement of the balance consideration by the purchaser, resulting in a gain of RM7,819,000 being recognised as other operating income in profit or loss of the Group.

- (vi) On 4 July 2025, the Company entered into a MOU with Country Garden Pacificview Sdn. Bhd. to collaborate on the development of a medical and healthcare centre in Forest City, Johor, Malaysia with accessibility provided to Singaporean and other international customers and supercars bonded warehouse or auto hub.



DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant events during the financial year (cont'd)

(vii) On 7 November 2025 :

- a) 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 RM153.1 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 RM13.9 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. The total Subscription Price and the OS Consideration amount to RM167.0 million in cash ("Purchase Consideration 1");

- b) Farquhar Properties Sdn Bhd ("FPSB"), a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with BSSB ("SPA 1") 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 ("Bayview Hotel Georgetown") and a 15-storey building comprising an office tower, 2 showrooms and car parking bays identified as Wisma Boon Siew ("Wisma Boon Siew") located at George Town, Pulau Pinang, for a purchase consideration of RM153.00 million in cash ("Purchase Consideration 2"); and
- c) 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") ("SPA 2") 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 ("Bayview Hotel Langkawi") located at Langkawi, Kedah Darul Aman, for a purchase consideration of RM91.00 million in cash ("Purchase Consideration 3");

(collectively referred to as "the Proposals").

The total purchase consideration in respect of the Proposals amounts to RM411.00 million comprising Purchase Consideration 1, Purchase Consideration 2 and Purchase Consideration 3.

The Proposals were subject to the following approvals being obtained :

- a) approval from the non-interested Stockholders for the Proposals at an extraordinary general meeting ("EGM"); and
b) 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 is 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 or scheme undertaken or to be undertaken by the Company.

Significant events subsequent to the financial year end

- (i) The Proposals were approved by stockholders during the Extraordinary General Meeting held on 13 February 2026.

Subject to all approvals being obtained, the Proposals are expected to be completed in the third quarter of 2026.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant events subsequent to the financial year end (cont'd)

- (ii) On 19 January 2026 and 17 March 2026, the Company subscribed for 100,000 and 30,000 RPS in Ultra Green Sdn. Bhd. for total cash considerations of RM10,000,000 and RM3,000,000 respectively.
- (iii) On 30 March 2026, the Company subscribed for 6,000,000 new ordinary shares in Kah Progression Auto Sdn. Bhd. for a total cash consideration of RM6,000,000.

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year is as follows :

	Group 2025 RM'000	Company 2025 RM'000
Auditors' remuneration		
Audit fees		
- KPMG PLT Malaysia and overseas affiliates	2,207	270
- Other auditors	1,581	-
Non-audit fees		
- KPMG PLT Malaysia and affiliates	1,203	102
- Other auditors	267	198

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors :

.....
Datuk Loh Kian Chong

Director

.....
Dato' Sri Datuk Wira Tan Hui Jing

Director

Date : 24 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Property, plant and equipment	2	2,418,841	2,468,583
Right-of-use assets	3	637,478	678,907
Intangible assets	4	19,009	20,590
Investment properties	5	998,775	987,908
Investments in associates	7	660,662	645,770
Investment in joint venture	8	105	-
Other investments	9	185,150	419,164
Deferred tax assets	10	103,595	139,102
Inventories	11	35,899	35,896
Trade and other receivables	13	44,582	33,657
Total non-current assets		5,104,096	5,429,577
Inventories	11	351,917	339,885
Biological assets	12	14,883	18,566
Trade and other receivables	13	531,870	482,623
Deferred tax assets	10	3,991	-
Current tax assets		13,801	36,376
Other investments	9	1,312,399	1,914,857
Cash and cash equivalents	14	3,929,106	3,335,869
Total current assets		6,157,967	6,128,176
Total assets		11,262,063	11,557,753

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Equity			
Share capital	16	620,462	620,462
Reserves	17	6,559,580	6,893,340
Total equity attributable to stockholders of the Company		7,180,042	7,513,802
Non-controlling interests		448,723	488,657
Total equity		7,628,765	8,002,459
Liabilities			
Borrowings	18	297,074	845,620
Lease liabilities		17,674	20,877
Retirement benefits	19	23,068	23,406
Contract liabilities	20	47,038	33,882
Deferred tax liabilities	10	145,020	165,482
Total non-current liabilities		529,874	1,089,267
Borrowings	18	2,570,528	1,858,426
Lease liabilities		6,244	7,889
Trade and other payables	21	448,564	528,124
Contract liabilities	20	8,059	11,334
Current tax liabilities		70,029	60,254
Total current liabilities		3,103,424	2,466,027
Total liabilities		3,633,298	3,555,294
Total equity and liabilities		11,262,063	11,557,753

The notes on pages 108 to 224 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Revenue	22	5,722,549	5,111,098
Cost of sales		(4,424,620)	(3,876,957)
Gross profit		1,297,929	1,234,141
Distribution expenses		(60,149)	(60,538)
Administrative expenses		(333,241)	(309,880)
Other operating expenses		(556,907)	(352,360)
Other operating income		77,538	330,089
Net loss on impairment of financial instruments	23	(8,410)	(1,797)
		(881,169)	(394,486)
Results from operating activities	23	416,760	839,655
Finance costs	24	(48,714)	(101,705)
Operating profit		368,046	737,950
Share of profit of equity-accounted associates, net of tax	7	67,323	34,448
Share of profit of equity-accounted joint venture, net of tax	8	33	-
Profit before tax		435,402	772,398
Tax expense	25	(159,854)	(187,671)
Profit for the year		275,548	584,727

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Other comprehensive (expense)/income, net of tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit liability		(458)	7,832
Net change in fair value of equity instruments designated at fair value through other comprehensive income		(83,205)	(67,993)
		(83,663)	(60,161)
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		(236,175)	(360,024)
- Loss during the year		(1,016)	(2,508)
Share of other comprehensive expense of equity-accounted associates	7	(237,191)	(362,532)
Total other comprehensive expense for the year	26	(320,854)	(422,693)
Total comprehensive (expense)/income for the year		(45,306)	162,034
Profit/(Loss) attributable to :			
Stockholders of the Company		265,681	598,068
Non-controlling interests		9,867	(13,341)
Profit for the year		275,548	584,727
Total comprehensive (expense)/income attributable to :			
Stockholders of the Company		(50,487)	179,876
Non-controlling interests		5,181	(17,842)
Total comprehensive (expense)/income for the year		(45,306)	162,034
Basic earnings per ordinary stock (sen)	27	42.83	96.41

The notes on pages 108 to 224 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

<i>Attributable to stockholders of the Company</i>									
	Share capital	Foreign currency translation reserve	Fair value reserve	Capital reserve	Treasury stocks	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	620,462	1,268,408	386,422	40,248	(249)	5,267,344	7,582,635	527,699	8,110,334
Remeasurement of defined benefit liability	-	-	-	-	-	7,188	7,188	644	7,832
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	-	(67,993)	-	-	-	(67,993)	-	(67,993)
Foreign currency translation differences for foreign operations	-	(354,879)	-	-	-	-	(354,879)	(5,145)	(360,024)
Share of other comprehensive expense of equity accounted associates	-	-	(2,508)	-	-	-	(2,508)	-	(2,508)
Total other comprehensive (expense)/income for the year	-	(354,879)	(70,501)	-	-	7,188	(418,192)	(4,501)	(422,693)
Profit/(Loss) for the year	-	-	-	-	-	598,068	598,068	(13,341)	584,727
Total comprehensive (expense)/income for the year	-	(354,879)	(70,501)	-	-	605,256	179,876	(17,842)	162,034
<i>Distributions to stockholders of the Company</i>	-	-	-	-	-	(248,144)	(248,144)	-	(248,144)
Dividends to stockholders (Note 28)	-	-	-	-	-	-	-	(13,956)	(13,956)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests in subsidiaries (Notes 34.1 and 34.2)	-	-	-	-	-	155	155	(7,244)	(7,089)
Own shares acquired (Note 17.4)	-	-	-	-	(720)	-	(720)	-	(720)
Total transactions with stockholders of the Company	-	-	-	-	(720)	(247,989)	(248,709)	(21,200)	(269,909)
At 31 December 2024	620,462	913,529	315,921	40,248	(969)	5,624,611	7,513,802	488,657	8,002,459

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

<i>Attributable to stockholders of the Company</i>									
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Treasury stocks RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2025	620,462	913,529	315,921	40,248	(969)	5,624,611	7,513,802	488,657	8,002,459
Remeasurement of defined benefit liability	-	-	-	-	-	(458)	(458)	-	(458)
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	-	(83,205)	-	-	-	(83,205)	-	(83,205)
Foreign currency translation differences for foreign operations	-	(231,489)	-	-	-	-	(231,489)	(4,686)	(236,175)
Share of other comprehensive expense of equity accounted associates	-	-	(1,016)	-	-	-	(1,016)	-	(1,016)
Total other comprehensive expense for the year	-	(231,489)	(84,221)	-	-	(458)	(316,168)	(4,686)	(320,854)
Profit for the year	-	-	-	-	-	265,681	265,681	9,867	275,548
Total comprehensive (expense)/ income for the year	-	(231,489)	(84,221)	-	-	265,223	(50,487)	5,181	(45,306)
<i>Distributions to stockholders of the Company</i>	-	-	-	-	-	(248,104)	(248,104)	-	(248,104)
Dividends to stockholders (Note 28)	-	-	-	-	-	-	-	(5,778)	(5,778)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests in subsidiaries (Notes 34.3, 34.4 and 34.5)	-	-	-	-	-	(248,104)	(248,104)	(5,778)	(253,882)
Total transactions with stockholders of the Company	-	-	-	-	-	(35,169)	(35,169)	(39,337)	(74,506)
Transfer upon disposal of equity investment designated at fair value through other comprehensive income (Note 9)	-	-	(78,394)	-	-	78,394	-	-	-
At 31 December 2025	620,462	682,040	153,306	40,248	(969)	5,684,955	7,180,042	448,723	7,628,765

The notes on pages 108 to 224 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from operating activities			
Profit before tax		435,402	772,398
Adjustments for :			
Amortisation of intangible assets	4	-	1,270
Depreciation of :			
- property, plant and equipment	2	153,354	156,455
- right-of-use assets	3	22,867	24,557
- investment properties	5	16,061	13,568
Dividend income	22	(69,603)	(65,383)
Interest income	22	(129,968)	(176,220)
Interest expense	24	48,714	101,705
Assets written off :			
- property, plant and equipment	23	429	6,384
- right-of-use assets	23	-	8,942
Impairment loss on :			
- property, plant and equipment	2	-	7,154
- investment properties	5	26,021	101,443
Reversal of impairment loss on investment properties	5	(5,177)	(3,914)
(Gain)/Loss on disposal of :			
- property, plant and equipment	23	(1,055)	(5,050)
- right-of-use assets	23	(3,600)	196
- investment properties	23	(7,819)	10
- assets classified as held for sale	23	-	(209,848)
- debt instruments at amortised cost	23	379	(91)
Fair value change from biological assets	12	1,972	(7,267)
Retirement benefits	19	4,295	6,453
Share of profit of equity-accounted associates, net of tax	7	(67,323)	(34,448)
Share of profit of equity-accounted joint venture, net of tax	8	(33)	-
Unrealised loss/(gain) on foreign exchange for borrowings	C	243,236	(47,954)
Operating profit before changes in working capital		668,152	650,360

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Changes in working capital :			
Inventories		(30,005)	(74,522)
Trade and other receivables		(64,988)	22,423
Trade and other payables		(56,789)	136,090
Contract liabilities		11,678	(4,573)
Cash generated from operations		528,048	729,778
Dividends received (net)		120,749	75,097
Tax paid		(114,203)	(203,446)
Retirement benefits paid	19	(2,001)	(2,132)
Net cash from operating activities		532,593	599,297
Cash flows from investing activities			
Additions of :			
- property, plant and equipment	A	(199,720)	(546,246)
- right-of-use assets		(4,601)	(4,837)
- intangible assets	4	(33)	(3)
- investment properties	5	(59,527)	(46,585)
- other investments		(4,504,017)	(1,785,080)
- land held for property development		(3)	(3)
Investments in associates		(12,740)	-
Investment in joint venture		(92)	-
Interest received		141,121	180,285
Proceeds from disposal of :			
- property, plant and equipment		2,661	9,239
- right-of-use-assets		3,871	151
- investment properties		13,500	4
- other investments		5,239,975	2,593,965
- assets classified as held for sale		-	240,318
Acquisition of non-controlling interests		(74,506)	(7,089)
Deposits paid	13.3	(14,640)	-
Net cash from investing activities		531,249	634,119

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from financing activities			
Dividends paid to :			
- stockholders of the Company		(248,104)	(248,144)
- non-controlling interests		(5,778)	(13,956)
Withdrawal of fixed deposits pledged for banking facilities		29,733	395,487
Drawdowns of :			
- revolving credit		1,602,397	2,812,445
- bankers' acceptances		120,874	213,954
Repayment of :			
- term loans		(188,432)	(15,261)
- revolving credit		(1,298,965)	(2,641,182)
- bankers' acceptances		(99,128)	(251,843)
- hire purchase financing		(1,146)	(985)
Payments of lease liabilities	C	(8,791)	(7,578)
Interest paid		(53,013)	(110,566)
Own shares acquired	17.4	-	(720)
Net cash (used in)/from financing activities		(150,353)	131,651
Net increase in cash and cash equivalents		913,489	1,365,067
Cash and cash equivalents at 1 January		2,952,713	1,872,866
Effect of exchange rate fluctuations on cash held		(290,519)	(285,220)
Cash and cash equivalents at 31 December	B	3,575,683	2,952,713
Cash outflows for leases as a lessee			
	Note	2025 RM'000	2024 RM'000
Included in net cash from operating activities:			
Payments relating to short-term leases	23	2,940	2,564
Payments relating to leases of low-value assets	23	355	174
Included in net cash (used in)/from financing activities:			
Payments of lease liabilities		8,791	7,578
Interest paid in relation to lease liabilities	24	1,425	1,290
Total cash outflows for leases		13,511	11,606

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to consolidated statement of cash flows

A. *Additions of property, plant and equipment*

The additions to property, plant and equipment of the Group during the financial year are acquired as follows :

	Note	2025	2024
		RM'000	RM'000
Total additions	2	204,762	584,604
Less :			
Interest capitalised	2.1	(4,344)	(5,224)
Deposits capitalised		-	(31,768)
Hire purchase financing	C	(698)	(1,366)
		199,720	546,246

B. *Cash and cash equivalents*

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts :

	Note	2025	2024
		RM'000	RM'000
Fixed deposits with licensed banks	14	1,513,985	2,093,842
Cash and bank balances	14	2,100,313	968,268
Unit trust money market funds	14	314,808	273,759
		3,929,106	3,335,869
Less :			
Deposits pledged	14.1	(353,423)	(383,156)
		3,575,683	2,952,713



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to consolidated statement of cash flows (cont'd)

C. Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1.1.2024	Drawdown	Repayment	New hire purchase/ Acquisition of leases	Unrealised gain on foreign exchange	Foreign exchange movements	At 31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	228,330	-	(15,261)	-	(7,626)	(4,194)	201,249
Revolving credit	2,447,319	2,812,445	(2,641,182)	-	(40,328)	(98,209)	2,480,045
Bankers' acceptances	58,324	213,954	(251,843)	-	-	-	20,435
Hire purchase financing	1,936	-	(985)	1,366	-	-	2,317
Total borrowings	2,735,909	3,026,399	(2,909,271)	1,366	(47,954)	(102,403)	2,704,046
Lease liabilities	24,960	-	(7,578)	11,594	-	(210)	28,766
Total liabilities from financing activities	2,760,869	3,026,399	(2,916,849)	12,960	(47,954)	(102,613)	2,732,812
	At 1.1.2025	Drawdown	Repayment	New hire purchase/ Acquisition of leases	Unrealised loss on foreign exchange	Foreign exchange movements	At 31.12.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	201,249	-	(188,432)	-	208	(13,025)	-
Revolving credit	2,480,045	1,602,397	(1,298,965)	-	243,028	(202,953)	2,823,552
Bankers' acceptances	20,435	120,874	(99,128)	-	-	-	42,181
Hire purchase financing	2,317	-	(1,146)	698	-	-	1,869
Total borrowings	2,704,046	1,723,271	(1,587,671)	698	243,236	(215,978)	2,867,602
Lease liabilities	28,766	-	(8,791)	4,368	-	(425)	23,918
Total liabilities from financing activities	2,732,812	1,723,271	(1,596,462)	5,066	243,236	(216,403)	2,891,520

The notes on pages 108 to 224 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Property, plant and equipment	2	706	870
Investment properties	5	13,645	21,619
Interests in subsidiaries	6	2,431,782	2,349,975
Investments in associates	7	14,451	14,451
Other investments	9	163,360	260,306
Total non-current assets		2,623,944	2,647,221
Trade and other receivables	13	15,029	1,130
Deferred tax assets	10	3,991	-
Current tax assets		-	42
Cash and cash equivalents	14	229,805	221,194
		248,825	222,366
Assets classified as held for sale	15	7,868	-
Total current assets		256,693	222,366
Total assets		2,880,637	2,869,587
Equity			
Share capital	16	620,462	620,462
Reserves	17	1,277,445	1,312,128
Total equity attributable to stockholders of the Company		1,897,907	1,932,590
Liabilities			
Borrowings	18	130,430	657,830
Total non-current liability		130,430	657,830
Borrowings	18	843,472	277,718
Trade and other payables	21	5,229	1,449
Current tax liabilities		3,599	-
Total current liabilities		852,300	279,167
Total liabilities		982,730	936,997
Total equity and liabilities		2,880,637	2,869,587

The notes on pages 108 to 224 are an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Revenue	22	407,855	478,759
Administrative expenses		(11,848)	(9,634)
Other operating expenses		(86,914)	(1,195)
Other operating income		18,432	100,849
		(80,330)	90,020
Results from operating activities	23	327,525	568,779
Finance costs	24	(15,280)	(42,086)
Profit before tax		312,245	526,693
Tax expense	25	(1,870)	(2,409)
Profit for the year		310,375	524,284
Other comprehensive expense, net of tax			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Net change in fair value of equity instruments designated at fair value through other comprehensive income		(96,954)	(65,229)
Total comprehensive income for the year attributable to stockholders of the Company		213,421	459,055

The notes on pages 108 to 224 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

<i>Attributable to stockholders of the Company</i>						
Note	Share capital RM'000	Fair value reserve RM'000	Capital reserve RM'000	Treasury stocks RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024	620,462	299,839	29,992	(249)	772,355	1,722,399
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	(65,229)	-	-	-	(65,229)
Profit for the year	-	-	-	-	524,284	524,284
Total comprehensive (expense)/income for the year	-	(65,229)	-	-	524,284	459,055
<i>Distribution to and transactions with stockholders of the Company</i>						
28 Dividends to stockholders	-	-	-	-	(248,144)	(248,144)
17.4 Own shares acquired	-	-	-	(720)	-	(720)
	-	-	-	(720)	(248,144)	(248,864)
At 31 December 2024/1 January 2025	620,462	234,610	29,992	(969)	1,048,495	1,932,590
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	(96,954)	-	-	-	(96,954)
Profit for the year	-	-	-	-	310,375	310,375
Total comprehensive (expense)/income for the year	-	(96,954)	-	-	310,375	213,421
<i>Distribution to and transactions with stockholders of the Company</i>						
28 Dividends to stockholders	-	-	-	-	(248,104)	(248,104)
At 31 December 2025	620,462	137,656	29,992	(969)	1,110,766	1,897,907

The notes on pages 108 to 224 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from operating activities			
Profit before tax		312,245	526,693
Adjustments for :			
Depreciation of :			
- property, plant and equipment	2	173	158
- investment properties	5	140	133
Dividend income	22	(399,455)	(467,289)
Interest income	22	(4,949)	(7,810)
Interest expense	24	15,280	42,086
Impairment loss/(Reversal of impairment loss) on interest in a subsidiary	23	51,400	(59,462)
Gain on disposal of property, plant and equipment	23	-	(115)
Unrealised loss/(gain) on foreign exchange for borrowings	A	36,197	(27,456)
Operating profit before changes in working capital		11,031	6,938
Changes in working capital :			
Trade and other receivables		741	56
Trade and other payables		3,780	337
Cash generated from operations		15,552	7,331
Dividends received		399,455	467,289
Tax paid		(2,220)	(2,225)
Net cash from operating activities		412,787	472,395

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Cash flows from investing activities			
Additions of :			
- property, plant and equipment	2	(9)	(475)
- investment properties	5	(34)	(364)
- other investments		(8)	-
Proceeds from disposal of property, plant and equipment		-	115
Net increase in interests in subsidiaries		(133,207)	(453,108)
Interest received		4,949	7,810
Deposits paid	13.3	(14,640)	-
Net cash used in investing activities		(142,949)	(446,022)
Cash flows from financing activities			
Dividends paid		(248,104)	(248,144)
Drawdown of revolving credit		982,328	1,545,855
Repayment of revolving credit		(980,171)	(1,358,851)
Interest paid		(15,280)	(42,086)
Own shares acquired	17.4	-	(720)
Net cash used in financing activities		(261,227)	(103,946)
Net increase/(decrease) in cash and cash equivalents		8,611	(77,573)
Cash and cash equivalents at 1 January		221,194	298,767
Cash and cash equivalents at 31 December	14	229,805	221,194
Cash outflows for leases as a lessee			
	Note	2025 RM'000	2024 RM'000
Included in net cash from operating activities:			
Payments relating to short-term leases	23	70	70
Payments relating to leases of low-value assets	23	4	4
Total cash outflows for leases		74	74

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Note to statement of cash flows

A. Reconciliation of movements of liabilities to cash flows arising from financing activities

At	Drawdown	Repayment	Unrealised	At	Drawdown	Repayment	Unrealised	
1.1.2024	RM'000	RM'000	gain on foreign exchange	31.12.2024/ 1.1.2025	RM'000	RM'000	loss on foreign exchange	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revolving credit	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
Total liability from financing activities	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197
	776,000	1,545,855	(1,358,851)	(27,456)	935,548	982,328	(980,171)	36,197

NOTES TO THE FINANCIAL STATEMENTS

Oriental Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the registered office and principal place of business of the Company are as follows :

Registered office

170-09-01 Livingston Tower
Jalan Argyll
10050 George Town
Pulau Pinang

Principal place of business

1st Floor, 25B Lebuhr Farquhar
10200 Penang

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interests in associates and joint venture.

The principal activities of the Company are as follows :

- (a) investment holding; and
- (b) provision of management services.

The principal activities of its subsidiaries, associates and joint venture are set out in Note 37, Note 7 and Note 8 to the financial statements respectively.

These financial statements were authorised for issue by the Board of Directors on 24 April 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation (cont'd)

(a) Statement of compliance (cont'd)

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

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, *The Effects of Changes in Foreign Exchange Rates – 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*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable, in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Non-derivative financial instruments at FVTPL	Fair value
Debt and equity securities at FVOCI	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less the present value of the defined benefit obligation



NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation (cont'd)

(c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

Note 2	- assessment on impairment of property, plant and equipment
Note 6	- impairment loss of interests in subsidiaries
Notes 9 and 32.7	- fair value of unquoted investments
Note 10	- deferred tax assets recognition
Note 22.4	- allocation of transaction price as contract liabilities for free servicing and complimentary extended warranties

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery and equipment RM'000	Furniture, fixtures, fittings, and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
At 1 January 2024	266,282	1,429,002	1,334,026	680,378	379,587	43,029	4,132,304
Additions	355,179	9,875	129,956	21,281	40,961	27,352	584,604
Disposals	-	(43)	-	(14,013)	(13,871)	(2,200)	(30,127)
Write-offs	-	(183)	(5,330)	(9,685)	(4,780)	(1,432)	(21,410)
Reclassifications	398	91,990	-	(70,501)	603	(22,490)	-
Transfer from right-of-use assets (Note 3)	-	-	-	4	-	-	4
Transfer from/(to) investment properties (Note 5)	11,545	(88,774)	-	-	-	-	(77,229)
Exchange differences	(9,731)	(64,290)	(68,353)	(28,711)	(15,086)	(1,739)	(187,910)
At 31 December 2024/1 January 2025	623,673	1,377,577	1,390,299	578,753	387,414	42,520	4,400,236
Additions	23,007	4,175	72,207	16,325	49,515	39,533	204,762
Disposals	-	(2)	-	(2,264)	(11,668)	-	(13,934)
Write-offs	-	(37)	(4,698)	(3,539)	(2,970)	-	(11,244)
Reclassifications	-	1,663	-	18,609	536	(20,808)	-
Transfer to investment properties (Note 5)	(928)	(1,717)	-	-	-	-	(2,645)
Exchange differences	(5,274)	(44,107)	(121,406)	(23,738)	(12,549)	(3,040)	(210,114)
At 31 December 2025	640,478	1,337,552	1,336,402	584,146	410,278	58,205	4,367,061

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery and equipment RM'000	Furniture, fixtures, fittings, and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
At 1 January 2024	-	650,622	405,628	521,332	310,097	-	1,887,679
Accumulated depreciation	-	18,503	82,777	6,190	618	-	108,088
Accumulated impairment loss	-	669,125	488,405	527,522	310,715	-	1,995,767
Depreciation for the year	-	33,850	54,747	47,674	20,184	-	156,455
Impairment loss	-	-	5,885	-	-	1,269	7,154
Disposals	-	(21)	-	(13,848)	(12,069)	-	(25,938)
Write-offs	-	(115)	(736)	(9,676)	(4,499)	-	(15,026)
Reclassifications	-	82,414	-	(78,891)	(3,523)	-	-
Transfer to investment properties (Note 5)	-	(81,325)	-	-	-	-	(81,325)
Exchange differences	-	(37,841)	(30,832)	(24,608)	(12,153)	-	(105,434)
At 31 December 2024	-	647,584	428,807	441,983	298,037	-	1,816,411
Accumulated depreciation	-	18,503	88,662	6,190	618	1,269	115,242
Accumulated impairment loss	-	666,087	517,469	448,173	298,655	1,269	1,931,653

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
Accumulated depreciation and impairment loss							
At 1 January 2025							
	-	647,584	428,807	441,983	298,037	-	1,816,411
	-	18,503	88,662	6,190	618	1,269	115,242
	-	666,087	517,469	448,173	298,655	1,269	1,931,653
Depreciation for the year							
	-	32,740	53,492	45,329	21,793	-	153,354
	-	(1)	-	(2,263)	(10,064)	-	(12,328)
	-	(35)	(4,390)	(3,446)	(2,944)	-	(10,815)
	-	(1,639)	-	-	-	-	(1,639)
	-	(25,403)	(57,576)	(18,437)	(10,589)	-	(112,005)
At 31 December 2025							
	-	654,256	430,590	463,341	296,336	-	1,844,523
	-	17,493	78,405	6,015	515	1,269	103,697
	-	671,749	508,995	469,356	296,851	1,269	1,948,220

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
At 1 January 2024	266,282	759,877	845,621	152,856	68,872	43,029	2,136,537
At 31 December 2024/1 January 2025	623,673	711,490	872,830	130,580	88,759	41,251	2,468,583
At 31 December 2025	640,478	665,803	827,407	114,790	113,427	56,936	2,418,841

Certain buildings of the Group with carrying amount of **RM23,135,000** (2024 : RM23,759,000) are erected on freehold land belonging to a related party.

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

Company	Freehold land RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Total RM'000
Cost			
At 1 January 2024	289	2,273	2,562
Additions	-	475	475
Disposals	-	(219)	(219)
At 31 December 2024/1 January 2025	289	2,529	2,818
Additions	-	9	9
At 31 December 2025	289	2,538	2,827
Accumulated depreciation			
At 1 January 2024	-	2,009	2,009
Depreciation for the year	-	158	158
Disposals	-	(219)	(219)
At 31 December 2024/1 January 2025	-	1,948	1,948
Depreciation for the year	-	173	173
At 31 December 2025	-	2,121	2,121
Carrying amounts			
At 1 January 2024	289	264	553
At 31 December 2024/1 January 2025	289	581	870
At 31 December 2025	289	417	706

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

2.1 Borrowing costs capitalised

Additions to bearer plants of the Group during the year include :

	2025 RM'000	2024 RM'000
- Interest expense (Note 24)	<u>4,344</u>	<u>5,224</u>

Interests are capitalised under bearer plants at the rates ranging from **0.99% to 1.85%** (2024 : 1.08% to 5.99%) per annum.

2.2 Key sources of estimation uncertainties

The Group determines whether there is impairment on property, plant and equipment when indicators of impairment were identified. The recoverable amount is estimated based on the higher of fair value less cost to sell and the value in use.

Certain property, plant and equipment are valued by an independent external valuer using the comparison method. Such estimate is subject to increased uncertainty with respect to the significant assumptions when determining the fair value less cost to sell. These assumptions are made with regard to factors including, amongst others, the accessibility, land size, palm age and tenure, merits and demerits of those comparable assets, with appropriate adjustments being made.

Meanwhile, estimating the value in use requires the Group to make an estimate of the expected future cash flows from its property, plant and equipment and also to apply a suitable discount rate in order to calculate the present value of those cash flows.

2.3 Impairment loss

2.3.1 Bearer plants

For the purposes of impairment testing, plantation assets of each subsidiary in the plantation segment are regarded as separate cash-generating units ("CGU") by the Group.

The Group assessed the recoverable amount of certain CGUs with indicators of impairment due to the loss-making position and slow development of the plantations. As a result of the assessment, no additional impairment loss on bearer plants was recognised for the financial year ended 31 December 2025.

An impairment loss on bearer plants of a CGU amounting to RM5,885,000 was charged to profit or loss and included in other operating expenses of the Group during the financial year ended 31 December 2024. The recoverable amount of the relevant CGU of RM76,585,000 was assessed using the value in use method, based on a valuation carried out by an independent firm of valuers.

2.3.2 Plant and equipment

During the financial year, the Group assessed the recoverable amount of property, plant and equipment in the automotive segment used for the cable product line that was loss-making. The cable product line is regarded as one CGU by the Group. Arising from the assessment carried out, the Group recognised an impairment loss of RM **Nil** (2024 : RM1,269,000) was charged to profit or loss and included in other operating expenses of the Group. The recoverable amount of the CGU of **RM19,828,000** (2024 : RM20,138,000) was assessed using the value in use method. The estimate of the value in use was determined based on the projected cash flows of the remaining useful lives of the property, plant and equipment using a pre-tax discount rate of **8%** (2024 : 8%).

NOTES TO THE FINANCIAL STATEMENTS

2. Property, plant and equipment (cont'd)

2.4 Fair Value Information

For the purpose of impairment of bearer plants, the fair value of each CGU is categorised as Level 3 (2024 : Level 3). The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p>i) Discounted cash flows</p> <p>The valuation method considers the present value of net cash flows to be generated from the cash generating units.</p>	<p>Oil palm fruits ("FFB") selling price ranging from RM719 – RM745 (2024 : RM699 – RM722) per metric tonne.</p> <p>Pre-tax discount rate is 10.29% (2024 : 10.90%).</p>	<p>The estimated fair value would increase/(decrease) if expected FFB selling price were higher/(lower); or pre-tax discount rate were lower/(higher).</p>
<p>ii) Comparison method of valuation</p> <p>This approach entails comparing an oil palm estate together with a palm oil mill with similar oil palm plantations that were sold. The characteristics such as accessibility, land size, palm age and tenure, merits and demerits of these plantations are noted and appropriate adjustments thereof are then made to arrive at the value of the plantation.</p>	<p>Price per hectare is RM141,240 (2024 : RM134,895)</p>	<p>The estimated fair value would increase/(decrease) if the price per hectare is higher/(lower).</p>

2.5 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

2.5 Material accounting policy information (cont'd)

(b) Depreciation (Cont'd)

The depreciation rates for the current and comparative periods based on their estimated useful lives are as follows:

	%
• Buildings	2 - 10
• Bearer plants	5
• Plant and machinery	7 - 33 1/3
• Furniture, fixtures, fittings and equipment	5 - 50
• Vehicles	20

3. Right-of-use assets - Group

	Land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture fitting, equipment and vehicles RM'000	Total RM'000
At 1 January 2024	707,831	25,450	846	1,542	735,669
Additions	5,025	7,237	2,187	1,982	16,431
Depreciation for the year	(16,737)	(6,168)	(834)	(818)	(24,557)
Disposals	-	(281)	(38)	(28)	(347)
Write-offs	(8,823)	(119)	-	-	(8,942)
Transfer to investment properties	(17,403)	-	-	-	(17,403)
Transfer to property, plant and equipment (Note 2)	-	-	(4)	-	(4)
Exchange differences	(21,733)	(193)	-	(14)	(21,940)
At 31 December 2024/ 1 January 2025	648,160	25,926	2,157	2,664	678,907
Additions	4,961	1,752	246	2,010	8,969
Depreciation for the year	(14,410)	(6,194)	(742)	(1,521)	(22,867)
Disposals	(229)	(42)	-	-	(271)
Exchange differences	(27,201)	(54)	-	(5)	(27,260)
At 31 December 2025	611,281	21,388	1,661	3,148	637,478

The Group leases a number of office and factory facilities that run between 2 years and 12 years, with an option to renew the lease after that date.

NOTES TO THE FINANCIAL STATEMENTS

3. Right-of-use assets - Group (cont'd)

3.1 Extension options

Some leases of land and buildings contain extension options exercisable by the Group prior to the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

	Lease liabilities recognised (discounted) RM'000	Potential future lease payments not included in lease liabilities (discounted) RM'000	Historical rate of exercise of extension options %
2025			
Land	656	1,033	50
Buildings	13,677	4,652	50
2024			
Land	801	871	50
Buildings	11,498	8,668	50

3.2 Judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

3.3 Security

Leasehold land of the Group with carrying amount of **RM9,078,000** (2024 : RM9,189,000) remain pledged to the bank as securities for the term loans settled during the year (see Note 18) with discharge in progress.

3.4 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS

3. Right-of-use assets - Group (cont'd)

3.4 Material accounting policy information (cont'd)

(c) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

4. Intangible assets - Group

	Note	Goodwill RM'000	Development costs RM'000	Total RM'000
Cost				
At 1 January 2024		21,468	7,397	28,865
Additions		-	3	3
Exchange differences		(949)	-	(949)
At 31 December 2024/1 January 2025		20,519	7,400	27,919
Additions		-	33	33
Exchange differences		(1,614)	-	(1,614)
At 31 December 2025		18,905	7,433	26,338
Amortisation				
At 1 January 2024		-	6,059	6,059
Amortisation for the year	4.1	-	1,270	1,270
At 31 December 2024/1 January 2025/31 December 2025		-	7,329	7,329

NOTES TO THE FINANCIAL STATEMENTS

4. Intangible assets - Group (cont'd)

	Goodwill RM'000	Development costs RM'000	Total RM'000
Carrying amounts			
At 1 January 2024	21,468	1,338	22,806
At 31 December 2024/ 1 January 2025	20,519	71	20,590
At 31 December 2025	18,905	104	19,009

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill has been allocated to the following business segments as independent CGUs :

	2025 RM'000	2024 RM'000
Automotive and related products	1,172	1,172
Plastic products	2,117	2,117
Plantation	12,517	14,131
Hotels and resorts	1,004	1,004
Multiple units without significant goodwill	2,095	2,095
	18,905	20,519

4.1 Amortisation

The amortisation of development costs is allocated to the cost of inventory and is recognised in cost of sales as the inventory is sold.

4.2 Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties

	Note	2025 RM'000	2024 RM'000
Group			
Cost			
At 1 January		1,391,426	1,306,753
Additions		59,527	46,585
Disposal		(7,900)	(27)
Transfer from property, plant and equipment	2	2,645	77,229
Transfer from right-of-use assets		-	18,239
Exchange differences		(14,866)	(57,353)
At 31 December		<u>1,430,832</u>	<u>1,391,426</u>
Accumulated depreciation and impairment loss			
At 1 January		403,518	228,052
Depreciation for the year		16,061	13,568
Disposal		(2,219)	(13)
Transfer from property, plant and equipment	2	1,639	81,325
Transfer from right-of-use assets		-	836
Impairment loss		20,844	97,529
Exchange differences		(7,786)	(17,779)
At 31 December		<u>432,057</u>	<u>403,518</u>
Carrying amount		<u>998,775</u>	<u>987,908</u>
Included in the above are :			
Freehold land		241,393	252,539
Right-of-use assets		452,527	475,226
Buildings		165,317	166,254
Land under reclamation		139,314	93,567
Electrical fittings		224	322
		<u>998,775</u>	<u>987,908</u>

The title deeds of land under reclamation of the Group with a carrying amount of **RM139,314,000** (2024 : RM93,567,000) are still being processed by the relevant authorities.

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (cont'd)

	2025 RM'000	2024 RM'000
Company		
Cost		
At 1 January	21,949	21,585
Addition	34	364
Transfer to assets classified as held for sale (Note 15)	(8,231)	-
At 31 December	<u>13,752</u>	<u>21,949</u>
Accumulated depreciation		
At 1 January	330	197
Depreciation for the year	140	133
Transfer to assets classified as held for sale (Note 15)	(363)	-
At 31 December	<u>107</u>	<u>330</u>
Carrying amount	<u>13,645</u>	<u>21,619</u>
Included in the above are :		
Freehold land	13,579	14,963
Buildings	66	6,656
	<u>13,645</u>	<u>21,619</u>

Investment properties of the Group and of the Company comprise a number of commercial properties and vacant land that are leased out or held for capital appreciation.

5.1 Security - Group

Carrying amounts of investment properties pledged to the banks as securities for the secured term loans and revolving credit of the Group (see Note 18) are as follows :

	2025 RM'000	2024 RM'000
Freehold land	97,364	109,339
Buildings	72,223	88,857
	<u>169,587</u>	<u>198,196</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (cont'd)

5.2 Lease income and direct operating expenses

The following are other income and expenses recognised in profit or loss in respect of investment properties :

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Lease income	74,522	78,579	3,012	2,992
Direct operating expenses of investment properties :				
- non-income generating	4,115	3,483	312	295
- income generating	27,528	26,589	212	170

5.3 Maturity of operating lease payments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Less than one year	56,610	60,699	1,135	2,733
One to two years	35,350	42,758	594	410
Two to three years	20,552	22,846	-	-
Three to four years	9,504	14,671	-	-
Four to five years	4,167	7,353	-	-
More than five years	6,601	8,134	-	-
Total undiscounted lease payments	132,784	156,461	1,729	3,143

5.4 Impairment loss

During the financial year, the carrying amounts of certain investment properties of the Group of **RM104,710,000** (2024 : RM291,655,000) were assessed to be higher than their fair value of **RM78,689,000** (2024 : RM190,212,000). The impairment loss of **RM26,021,000** (2024 : RM101,443,000) was recognised in other operating expenses of the Group.

A reversal of impairment loss of **RM5,177,000** (2024 : RM3,914,000) was recognised in other operating income of the Group in respect of certain investment properties alongside their recovery in fair value.

The recoverable amount of each cash generating unit was assessed based on a valuation carried out by an independent firm of valuers.

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (cont'd)

5.5 Fair value information

Fair value of investment properties are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Group				
Freehold land	-	-	1,379,096	1,379,096
Right-of-use assets	-	-	1,130,650	1,130,650
Buildings	-	-	513,659	513,659
	-	-	3,023,405	3,023,405
Company				
Freehold land	-	-	290,000	290,000
Buildings	-	-	400	400
	-	-	290,400	290,400
2024				
Group				
Freehold land	-	-	1,407,354	1,407,354
Right-of-use assets	-	-	1,107,328	1,107,328
Buildings	-	-	491,042	491,042
	-	-	3,005,724	3,005,724
Company				
Freehold land	-	-	303,800	303,800
Buildings	-	-	47,606	47,606
	-	-	351,406	351,406

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (cont'd)

5.5 Fair value information (cont'd)

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment property. The valuation techniques used in the determination of fair values within Level 3 are as follows:

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
i) Comparison method of valuation		
This approach entails comparing the property with similar properties that were sold. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the investment properties.	Average price per square meter (RM108 - RM95,512) (2024 : RM108 - RM103,683)	The estimated fair value would increase/(decrease) if the price per square meter is higher/(lower).
ii) Discounted cash flows		
The valuation method considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	Expected market rental growth is 0.26% - 6.25% (2024 : 1.00% - 6.25%) Risk adjusted discount rate is 6.50% - 7.37% (2024 : 5.00% - 11.33%)	The estimated fair value would increase/(decrease) if expected market rental growth were higher/(lower); or risk-adjusted discount rate were lower/(higher).

Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is based on the estimates of market value by Directors using either discounted cash flows or recent transaction prices around the vicinity.

Highest and best use

Investment properties comprise a number of commercial properties and vacant land. The Directors have determined the current uses of these investment properties as their highest and best use.

5.6 Material accounting policy information

Investment properties are measured initially and subsequently at cost less any accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

6. Interests in subsidiaries - Company

	Note	2025 RM'000	2024 RM'000
Unquoted shares, at cost		2,449,943	2,292,236
Amount due from subsidiaries	6.1	70,370	94,870
Less :			
Impairment losses		(88,531)	(37,131)
		2,431,782	2,349,975

Details of the subsidiaries are listed under Note 37.

On 8 April 2025, 10 June 2025 and 17 October 2025, the Company subscribed for 8,000,000, 15,000,000 and 20,000,000 new ordinary shares in Kah Progression Auto Sdn. Bhd. for total cash considerations of RM8,000,000, RM15,000,000 and RM20,000,000 respectively.

On 24 April 2025, 30 September 2025 and 4 November 2025, the Company subscribed for 150,000, 120,000 and 40,000 redeemable preference shares ("RPS") in Ultra Green Sdn. Bhd. for total cash considerations of RM15,000,000, RM12,000,000 and RM4,000,000 respectively.

On 18 November 2025, the Company subscribed for 9,200,000 new ordinary shares in North Malaya Engineers Overseas Sdn. Bhd. for a total cash consideration of RM9,200,000.

On 14 January 2025, the Company acquired an additional 0.2% interest in Armstrong Auto Parts Sdn. Berhad ("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.

On 30 May 2025, the following acquisitions were made:

- (i) The Company acquired an additional 7.5% interest in PT Gunung Maras Lestari ("GML"), a 92.5% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR142,222,197,000 (approximately RM37,120,000) in cash;
- (ii) The Company acquired an additional 7.5% interest in PT Gunungsawit Binalestari ("GSBL"), a 92.5% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR99,754,096,640 (approximately RM26,036,000) in cash;
- (iii) The Company acquired an additional 10% interest in PT Bumi Sawit Sukses Pratama ("BSSP"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR43,023,706,355 (approximately RM11,229,000) in cash;
- (iv) The Company acquired an additional 10% interest in PT Dapo Agro Makmur ("DAM"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR1 (approximately RM0.01) in cash;
- (v) The Company acquired an additional 10% interest in PT Surya Agro Persada ("SAP"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR1 (approximately RM0.01) in cash;
- (vi) The Company acquired an additional 10% interest in PT Gunung Sawit Selatan Lestari ("GSSL"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR1 (approximately RM0.01) in cash;
- (vii) The Company acquired an additional 10% interest in PT Pratama Palm Abadi ("PPA"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR1 (approximately RM0.01) in cash; and
- (viii) The Company acquired an additional 10% interest in PT Sumatera Sawit Lestari ("SSL"), a 90% owned subsidiary, from non-controlling interest for a total purchase consideration of IDR1 (approximately RM0.01) in cash.

NOTES TO THE FINANCIAL STATEMENTS

6. Interests in subsidiaries - Company (cont'd)

Subsequent to the acquisitions, GML, GSBL, BSSP, DAM, SAP, GSSL, PPA, and SSL became wholly-owned subsidiaries of the Company.

On 8 September 2025, the Company incorporated a wholly-owned subsidiary namely 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 investment holding, and to operate and manage hospitality businesses.

On 8 September 2025, the Company also incorporated a wholly-owned subsidiary namely 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.

6.1 Amount due from subsidiaries

The amount due from subsidiaries is regarded as net interests in subsidiaries. This amount is unsecured, with no fixed terms of repayment and is subject to interest at the rates ranging from **3.76% to 4.05%** (2024 : 4.04% to 4.13%) per annum.

6.2 Key sources of estimation uncertainties

The Company determines whether there is impairment on interests in subsidiaries when indicators of impairment were identified. The recoverable amount is estimated based on the higher of fair value less cost to sell and the value in use. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from its subsidiaries and also to apply a suitable discount rate in order to calculate the present value of those cash flows.

6.3 Impairment loss

During the financial year ended 31 December 2025, the Company carried out an operational review on the performance of certain loss-making subsidiaries. Based on the assessment performed, the carrying amount of its interest in a subsidiary was noted to be higher than the recoverable amount of RM10,345,000 determined using the fair value less cost of disposal method. Therefore, an impairment loss of RM51,400,000 was recognised as other operating expenses in profit or loss of the Company.

During the financial year ended 31 December 2024, the Company recognised a reversal of impairment loss amounting to RM59,462,000 in respect of its interest in a subsidiary given the subsidiary's improved recovery and management's expectation over its sustainability of profit. The recoverable amount of RM201,071,000 was determined using the value-in-use method. The estimated value-in-use was assessed based on the 6-year projected cash flows using a pre-tax discount rate of 10%. The reversal of impairment loss was recorded as other operating income in profit or loss of the Company.

NOTES TO THE FINANCIAL STATEMENTS

6. Interests in subsidiaries - Company (cont'd)

Non-controlling interests in subsidiaries

The Company's subsidiaries that have material non-controlling interests ("NCI") are as follows :

	2025			
	Kasai Teck See (Malaysia) Sdn. Bhd. RM'000	Melaka Straits Medical Centre Sdn. Bhd. RM'000	Oriental Boon Siew (M) Sdn. Bhd. RM'000	Teck See Plastic Sdn. Bhd. RM'000
NCI percentage of ownership interest and voting interest	62.50%	48.32%	49.00%	40.00%
Carrying amount of NCI	22,136	107,745	128,107	86,680
Profit/(Loss) allocated to NCI	3,785	7,584	(2,722)	4,250
Summarised financial information before intra-group elimination				
As at 31 December				
Non-current assets	13,792	255,651	364,006	114,804
Current assets	65,839	54,902	2,685	109,835
Non-current liabilities	(399)	(3,545)	-	(5,118)
Current liabilities	(41,414)	(85,944)	(3,249)	(5,582)
Net assets	37,818	221,064	363,442	213,939



NOTES TO THE FINANCIAL STATEMENTS

6. **Interests in subsidiaries - Company (cont'd)**
Non-controlling interests in subsidiaries (cont'd)

	2025			
	Kasai Teck See (Malaysia) Sdn. Bhd. RM'000	Melaka Straits Medical Centre Sdn. Bhd. RM'000	Oriental Boon Siew (M) Sdn. Bhd. RM'000	Teck See Plastic Sdn. Bhd. RM'000
Year ended 31 December				
Revenue	147,958	126,331	79	16,866
Profit/(Loss) for the year	9,663	15,419	(5,555)	9,463
Total comprehensive income/(expense) for the year	9,663	15,419	(5,555)	9,463
Cash flows from operating activities	16,886	4,777	(2,063)	827
Cash flows from investing activities	(5,237)	(8,081)	(3,675)	15,365
Cash flows from financing activities	(6,158)	(6,107)	7,000	(10,008)
Net increase/(decrease) in cash and cash equivalents	5,491	(9,411)	1,262	6,184
Dividend paid to NCI	1,125	-	-	4,001



NOTES TO THE FINANCIAL STATEMENTS

6. Interests in subsidiaries - Company (cont'd)

Non-controlling interests in subsidiaries (cont'd)

	2024										
	PT Gunung Maras Lestari	PT Gunung Binalestari	PT Pratama Palm Abadi	Melaka Straits Medical Centre Sdn. Bhd.	Oriental Boon Siew (M) Sdn. Bhd.	Teck See Plastic Sdn. Bhd.	PT Surya Agro Persada				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000				RM'000
NCI percentage of ownership interest and voting interest	7.50%	7.50%	10.00%	48.32%	49.00%	40.00%	10.00%				
Carrying amount of NCI	68,413	50,578	(25,722)	100,161	130,829	86,867	(19,778)				
Profit/(Loss) allocated to NCI	7,620	3,759	(4,907)	14,657	(29,152)	2,500	(2,260)				
Summarised financial information before intra-group elimination											
As at 31 December											
Non-current assets	84,163	69,505	227,797	261,401	362,346	101,508	98,020				
Current assets	1,035,803	639,236	48,500	65,574	2,617	123,067	11,384				
Non-current liabilities	(10,427)	(6,073)	(2,240)	(4,075)	-	(4,341)	(832)				
Current liabilities	(176,078)	(10,649)	(513,858)	(117,255)	(2,966)	(5,826)	(306,877)				
Net assets/(liabilities)	933,461	692,019	(239,801)	205,645	361,997	214,408	(198,305)				

NOTES TO THE FINANCIAL STATEMENTS

6. Interests in subsidiaries - Company (cont'd)

Non-controlling interests in subsidiaries (cont'd)

	2024					
	PT Gunung Maras Lestari	PT Gunungsawit Binalestari	PT Pratama Palm Abadi	Melaka Straits Medical Centre Sdn. Bhd.	Oriental Boon Siew (M) Sdn. Bhd.	PT Surya Agro Persada
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December						
Revenue	271,760	149,017	123,337	135,703	76	20,271
Profit/(Loss) for the year	98,717	47,427	(49,170)	30,055	(59,495)	(22,639)
Total comprehensive income/ (expense) for the year	36,019	2,251	(34,188)	30,055	(59,495)	(9,783)
Cash flows from operating activities	95,939	(82,737)	(17,698)	34,127	(20,135)	160,762
Cash flows from investing activities	25,961	(204,540)	(7,999)	(15,772)	(4,898)	(4,718)
Cash flows from financing activities	25,855	239,604	16,957	(2,453)	25,000	(154,560)
Net increase/(decrease) in cash and cash equivalents	147,755	(47,673)	(8,740)	15,902	(33)	1,484
Dividend paid to NCI	7,200	2,400	-	-	-	4,001

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates

	2025 RM'000	2024 RM'000
Group		
Unquoted shares, at cost	85,634	73,111
Share of post-acquisition reserves	575,028	572,659
	<u>660,662</u>	<u>645,770</u>
Company		
Unquoted shares, at cost	<u>14,451</u>	<u>14,451</u>

Details of associates :

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2025	2024		
	%	%		
Hitachi Construction Machinery (Malaysia) Sdn. Bhd.	30.0	30.0	Malaysia	Sale of construction machinery, attachments and spare parts and renting of machinery
Boon Siew Honda Sdn. Bhd.	49.0	49.0	Malaysia	Manufacture, assembly and sale of motorcycles
Chainferry Development Sdn. Berhad	33.4	33.4	Malaysia	Property development
Penang Wellesley Realty Sdn. Berhad	39.8	39.8	Malaysia	Property development
Penang Amusements Company Sdn. Berhad	25.0	25.0	Malaysia	Operation of a bowling alley

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

Details of associates : (cont'd)

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2025	2024		
	%	%		
<i>Held through a subsidiary of the Company, Boon Siew (Borneo) Sendirian Berhad</i>				
BSFB Motorcycles Sdn. Bhd.	30.0	30.0	Malaysia	Trading of motorbikes, accessories and spare parts and investment holding
<i>Held through a subsidiary of the Company, Teck See Plastic Sdn. Bhd.</i>				
Hicom-Teck See Manufacturing Malaysia Sdn. Bhd.	29.4	29.4	Malaysia	Manufacture of thermo plastic and thermo setting products
<i>Held through a subsidiary of the Company, Kah Motor Company Sdn Berhad</i>				
Singapore Safety Driving Centre Ltd	27.5	27.5	Singapore	Operation of a driving school
B.S. Kah Pte. Ltd	40.0	40.0	Singapore	Property management
Bukit Batok Driving Centre Ltd	21.9	21.9	Singapore	Operation of a driving school
<i>Held through a subsidiary of the Company, Teck See Plastic Sdn. Bhd.</i>				
Kasai Teck See Co., Ltd.	15.0	15.0	Thailand	Manufacture and sale of parts, mould and automotive equipment including automotive interior parts

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

Details of associates : (cont'd)

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2025	2024		
	%	%		
<i>Held through subsidiaries of the Company, Teck See Plastic Sdn. Bhd. and Oriental International (Mauritius) Pte. Ltd.</i>				
P.T. Kasai Teck See Indonesia	30.9	30.9	Indonesia	Manufacture and distribution of plastic articles and products in automotive and electrical sectors

The accounting year end of all the associates is 31 December except for Hitachi Construction Machinery (Malaysia) Sdn. Bhd. and Boon Siew Honda Sdn. Bhd. which have accounting year end of 31 March.

On 7 February 2025, Teck See Plastic Sdn. Bhd., a 60% owned subsidiary of the Company subscribed for the rights issue of 12,740,000 new ordinary shares in Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. ("Hicom") for a total cash consideration of RM12,740,000 for the purpose of expansion of Hicom's operations in Melaka, Malaysia.



NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

The following table summarises the information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interests in the associates.

Group	Hicom-Teck See	Bukit Batok	Hitachi	Boon Siew	Singapore
	Manufacturing Malaysia Sdn. Bhd. RM'000	Driving Centre Ltd RM'000	Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Honda Sdn. Bhd. RM'000	Safety Driving Centre Ltd RM'000
Summarised financial information					
As at 31 December 2025					
Non-current assets	256,473	37,943	135,194	160,351	155,219
Current assets	285,649	429,957	233,071	680,710	93,270
Non-current liabilities	(66,495)	(3,612)	-	(940)	-
Current liabilities	(276,243)	(81,673)	(145,604)	(265,778)	(33,066)
Net assets	199,384	382,615	222,661	574,343	215,423
Year ended 31 December 2025					
Profit from continuing operations	13,779	26,024	25,960	78,657	35,044
Other comprehensive (expense)/income	(1,129)	94	-	-	(2,563)
Total comprehensive income	12,650	26,118	25,960	78,657	32,481
<i>Included in the total comprehensive income is :</i>					
Revenue	768,257	142,046	449,820	1,230,712	111,375

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. RM'000	Bukit Batok Driving Centre Ltd RM'000	Hitachi Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Boon Honda Sdn. Bhd. RM'000	Singapore Safety Driving Centre Ltd RM'000	Other individually immaterial associates RM'000	Total RM'000
Reconciliation of net assets to carrying amount As at 31 December 2025							
Group's share of net assets	58,619	83,716	66,798	281,428	59,241	109,736	659,538
Goodwill	-	-	-	-	-	1,124	1,124
Carrying amount in the statement of financial position	58,619	83,716	66,798	281,428	59,241	110,860	660,662
Group's share of results Year ended 31 December 2025							
Group's share of profit from continuing operations	4,051	5,694	7,788	38,542	9,637	1,611	67,323
Group's share of other comprehensive (expense)/income	(332)	21	-	-	(705)	-	(1,016)
Group's share of total comprehensive income	3,719	5,715	7,788	38,542	8,932	1,611	66,307
Other information							
Dividend received by the Group for the year ended 31 December 2025	-	1,428	784	-	46,319	-	48,531



NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. RM'000	Bukit Batok Driving Centre Ltd RM'000	Hitachi Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Boon Siew Honda Sdn. Bhd. RM'000	Singapore Safety Driving Centre Ltd RM'000
Summarised financial information					
As at 31 December 2024					
Non-current assets	261,182	32,497	140,162	145,613	165,985
Current assets	208,204	435,168	241,562	651,341	236,909
Non-current liabilities	(66,757)	(2,742)	-	(4,559)	-
Current liabilities	(235,365)	(86,200)	(179,741)	(296,710)	(36,712)
Net assets	167,264	378,723	201,983	495,685	366,182
Year ended 31 December 2024					
Profit from continuing operations	12,316	32,509	15,797	15,410	31,658
Other comprehensive income/(expense)	-	302	-	-	(9,359)
Total comprehensive income	12,316	32,811	15,797	15,410	22,299
<i>Included in the total comprehensive income is :</i>					
Revenue	750,429	149,191	466,152	1,389,195	104,261

NOTES TO THE FINANCIAL STATEMENTS

7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. RM'000	Bukit Batok Driving Centre Ltd RM'000	Hitachi Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Boon Siew Honda Sdn. Bhd. RM'000	Singapore Safety Driving Centre Ltd RM'000	Other individually immaterial associates RM'000	Total RM'000
Reconciliation of net assets to carrying amount As at 31 December 2024							
Group's share of net assets	49,176	82,865	60,595	242,886	100,700	108,424	644,646
Goodwill	-	-	-	-	-	1,124	1,124
Carrying amount in the statement of financial position	49,176	82,865	60,595	242,886	100,700	109,548	645,770
Group's share of results Year ended 31 December 2024							
Group's share of profit from continuing operations	3,621	7,113	4,739	7,551	8,706	2,718	34,448
Group's share of other comprehensive income/(expense)	-	66	-	-	(2,574)	-	(2,508)
Group's share of total comprehensive income	3,621	7,179	4,739	7,551	6,132	2,718	31,940
Other information							
Dividend received by the Group for the year ended 31 December 2024	-	1,409	784	2,804	1,771		

7.1 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

8. Investment in joint venture - Group

	2025 RM'000	2024 RM'000
Investment in shares	92	-
Share of post-acquisition reserves	13	-
	<u>105</u>	<u>-</u>

Chongqing Armstrong Technology Co. Ltd ("CAT"), the only joint venture arrangement in which the Group participates, is principally engaged in the trading of automotive parts in China. CAT is one of the strategic suppliers of the Group's automotive business. CAT is structured as a separate entity and provides the Group rights to the net assets of the entity. Accordingly, the Group has classified the investment in CAT as a joint venture.

The following table summarises the information of the Group's joint venture, as adjusted for any differences in accounting policies and reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture, which is accounted for using the equity method :

	2025 RM'000
Percentage of effective ownership interest	28.5%
Percentage of effective voting interest	28.5%
Summarised financial information	
As at 31 December	
Current assets	625
Current liabilities	(305)
Net assets	<u>320</u>
Year ended 31 December	
Profit for the year representing total comprehensive income for the year	<u>116</u>
Included in the total comprehensive income is:	
Revenue	628
Interest expense	(1)
Income tax expense	<u>(2)</u>
Reconciliation of net assets to carrying amount as at 31 December	
Group's share of net assets	91
Exchange differences	14
Carrying amount in the consolidated statement of financial position	<u>105</u>
Group's share of results for year ended 31 December	
Group's share of profit or loss and total comprehensive income from continuing operations	<u>33</u>
Other information	
Cash dividends received by the Group	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

9. Other investments

	Group	2025	Unquoted shares RM'000	Quoted shares RM'000	Quoted bonds RM'000	Unit trust money market funds RM'000	Fixed deposits RM'000	Others RM'000	Total RM'000
Non-current									
Fair value through other comprehensive income			177,264	7,033	-	-	-	-	184,297
Amortised cost			-	-	-	-	-	853	853
			177,264	7,033	-	-	-	853	185,150
Current									
Amortised cost			-	-	419,459	-	749,399	-	1,168,858
Fair value through profit or loss			-	-	-	143,541	-	-	143,541
			-	-	419,459	143,541	749,399	-	1,312,399
	Company	2025	177,264	7,033	419,459	143,541	749,399	853	1,497,549
Non-current									
Fair value through other comprehensive income			163,360	-	-	-	-	-	163,360

Note 9.1

NOTES TO THE FINANCIAL STATEMENTS

9. Other investments (cont'd)

Group	Unquoted shares RM'000	Quoted shares RM'000	Quoted bonds RM'000	Quoted unit trusts and REITS RM'000	Unit trust			Total RM'000
					money market funds RM'000	Fixed deposits RM'000	Others RM'000	
2024								
Non-current								
Fair value through other comprehensive income	277,539	130,510	-	10,002	-	-	-	418,051
Amortised cost	-	-	-	-	-	-	1,113	1,113
	277,539	130,510	-	10,002	-	-	1,113	419,164
Current								
Amortised cost	-	-	616,546	-	-	1,186,504	-	1,803,050
Fair value through profit or loss	-	-	-	-	111,807	-	-	111,807
	-	-	616,546	-	111,807	1,186,504	-	1,914,857
	277,539	130,510	616,546	10,002	111,807	1,186,504	1,113	2,334,021
Company								
2024								
Non-current								
Fair value through other comprehensive income	260,306	-	-	-	-	-	-	260,306

Note 9.1

NOTES TO THE FINANCIAL STATEMENTS

9. Other investments (cont'd)

9.1 Fixed deposits placed with licensed banks

Included in the fixed deposits placed with licensed banks of the Group is an amount of **RM522,719,000** (2024 : RM572,300,000) which is pledged for banking/financing facilities granted to certain subsidiaries (see Note 18).

9.2 Key sources of estimation uncertainties

The unquoted shares of the Group are measured at fair value. The fair value is estimated using valuation model based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the unquoted shares.

9.3 Equity investments designated at fair value through other comprehensive income

The Group designated all equity securities, categorised by business sectors as shown below, as fair value through other comprehensive income because the Group intends to hold its equity securities for long-term strategic purposes.

	Fair value at 31 December 2025 RM'000	Dividend income recognised during 2025 RM'000	Fair value at 31 December 2024 RM'000	Dividend income recognised during 2024 RM'000
Group				
Consumer products	176,768	64,362	276,747	57,444
Financial services	5,399	306	54,159	2,592
Property	-	-	58,988	2,419
Others	2,130	127	28,157	2,139
	184,297	64,795	418,051	64,594
Company				
Consumer products	163,127	62,700	259,999	54,450
Others	233	78	307	167
	163,360	62,778	260,306	54,617

During the financial year, the Group disposed of the following investments which were carried at fair value through other comprehensive income because they were no longer in line with the Group's strategy.

NOTES TO THE FINANCIAL STATEMENTS

9. Other investments (cont'd)

9.4 Material accounting policy information

	Fair value at derecognition RM'000	Cumulative gain on disposal RM'000	Dividend income recognised during the year RM'000
2025			
Financial services	50,151	22,766	1,450
Property	75,323	43,478	2,068
Others	24,552	12,150	1,033
	150,026	78,394	4,551

There was no disposal during the financial year ended 31 December 2024.

(a) Equity investments not held for trading

At initial recognition, the Group irrevocably elects to present subsequent changes in the fair value of the investments in other comprehensive income. This election is made on an investment-by-investment basis.

(b) Deposits with licensed banks

The Group classifies deposits with licensed banks not held for working capital purposes as other investments.

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following :

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
Property, plant and equipment	17,340	18,188	(121,747)	(126,543)	(104,407)	(108,355)
Right-of-use of assets	-	-	(57,452)	(58,143)	(57,452)	(58,143)
Investment properties	41,947	41,548	-	-	41,947	41,548
Fair value of biological assets	-	-	(10,168)	(10,208)	(10,168)	(10,208)
Provisions	12,590	15,321	-	-	12,590	15,321
Capital allowances carry-forward	11,495	13,583	-	-	11,495	13,583
Tax losses carry-forward	16,985	27,661	-	-	16,985	27,661
Unutilised investment tax allowances	38,007	37,715	-	-	38,007	37,715
Lease liabilities	4,733	5,907	-	-	4,733	5,907
Others	8,836	8,591	-	-	8,836	8,591
	151,933	168,514	(189,367)	(194,894)	(37,434)	(26,380)
Set-off of tax	(44,347)	(29,412)	44,347	29,412	-	-
Net tax assets/(liabilities)	107,586	139,102	(145,020)	(165,482)	(37,434)	(26,380)
Non-current	103,595	139,102	(145,020)	(165,482)		
Current	3,991	-	-	-		
Net tax assets/(liabilities)	107,586	139,102	(145,020)	(165,482)		
Company						
Assets classified as held for sale	3,991	-	-	-	3,991	-

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax assets/(liabilities) (cont'd)

The components and movements of deferred tax assets/(liabilities) are as follows :

Group	At 31		Recognised in other comprehensive income	Recognised in profit or loss	Exchange differences	Recognised in profit or loss	Recognised in other comprehensive income	At 31
	At 1 January 2024	December 2024/ 1 January 2025						
Property, plant and equipment	(101,051)	(443)	-	(6,861)	75	3,873	-	(104,407)
Right-of-use-assets	(58,834)	-	-	691	-	691	-	(57,452)
Investment properties	39,874	-	-	1,674	-	399	-	41,947
Fair value of biological assets	(8,318)	-	-	(1,890)	-	40	-	(10,168)
Provisions	13,886	(583)	(2,209)	4,227	(762)	(2,010)	41	12,590
Capital allowances carry-forward	21,351	-	-	(7,768)	-	(2,088)	-	11,495
Tax losses carry-forward	26,249	(777)	-	2,189	(344)	(10,332)	-	16,985
Unutilised investment tax allowances	29,129	-	-	8,586	-	292	-	38,007
Lease liabilities	5,798	-	-	109	-	(1,174)	-	4,733
Others	10,646	78	-	(2,133)	401	(156)	-	8,836
Assets classified as held for sale	46,590	(846)	-	(45,744)	-	-	-	-
	25,320	(2,571)	(2,209)	(46,920)	(630)	(10,465)	41	(37,434)
			Note 26	Note 25	Note 26	Note 25	Note 26	
Company								
Assets classified as held for sale	-	-	-	-	-	3,991	-	3,991
						Note 25		

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax assets/(liabilities) (cont'd)

Unrecognised deferred tax assets - Group

Deferred tax assets have not been recognised in respect of the following items (stated at gross and net):

	Gross		Unrecognised deferred tax assets at applicable statutory tax rates	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Tax losses carry-forward				
- Expiring not more than five years (see Note (a) below)	253,006	208,250	55,662	45,815
- Expiring not more than ten years (see Note (b) below)	41,134	41,305	9,872	9,913
	294,140	249,555	65,534	55,728
Unutilised reinvestment allowances (see Note (b) below)	-	13,923	-	3,342
Capital allowances carry-forward (see Note (c) below)	29,687	35,692	7,125	8,566
Unutilised investment tax allowances (see Note (c) below)	1,246	1,246	299	299
Taxable temporary differences	(225)	(233)	(54)	(56)
Provisions	322	1,103	77	265
Others	48	38	12	9
	325,218	301,324	72,993	68,153

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax assets/(liabilities) (cont'd)

Unrecognised deferred tax assets - Group (cont'd)

- (a) Tax losses carry-forward of the Indonesian subsidiaries are subject to a 5-year time limit under the tax legislations of Indonesia.

The tax losses carry-forward will expire in the following years of assessment under the tax legislations of Indonesia :

	Gross		Unrecognised deferred tax assets at applicable statutory tax rates	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Expire in YA2025	-	110,754	-	24,366
Expire in YA2026	633	633	139	139
Expire in YA2027	14,981	14,981	3,296	3,296
Expire in YA2028	38,275	38,275	8,421	8,421
Expire in YA2029	43,208	43,607	9,506	9,593
Expire in YA2030	155,909	-	34,300	-
	253,006	208,250	55,662	45,815
Expired during the year	110,754	34,989	24,366	7,698

- (b) These tax losses carry-forward relate to Malaysian subsidiaries and are subject to a 10-year time limit under the tax legislations of Malaysia. Unutilised reinvestment allowances can only be carried forward up to 7 consecutive years of assessment after the expiry/end of the qualifying period.

The tax losses carry-forward and reinvestment allowances will expire in the following years of assessment under the tax legislations of Malaysia :

	Gross		Unrecognised deferred tax assets at applicable statutory tax rates	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Tax losses carry-forward				
Expire in YA2028	18,334	21,318	4,400	5,116
Expire in YA2029	876	1,744	210	419
Expire in YA2030	820	1,000	197	240
Expire in YA2031	2,144	3,318	515	796
Expire in YA2032	3,448	4,444	828	1,067
Expire in YA2033	4,059	4,059	974	974
Expire in YA2034	5,422	5,422	1,301	1,301
Expire in YA2035	6,031	-	1,447	-
	41,134	41,305	9,872	9,913
Reinvestment allowances				
Expire in YA2025	-	13,923	-	3,342
Expired during the year	13,923	-	3,342	-

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax assets/(liabilities) (cont'd)

Unrecognised deferred tax assets - Group (cont'd)

- (c) Capital allowances carry-forward and unutilised investment tax allowances do not expire under the respective countries' tax legislations.

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

10.1 Key sources of estimation uncertainties

Assumptions on generation of future taxable profits depend on management's estimates of future profits. These assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position.

10.2 Global minimum top-up tax

The Group is within the scope of the Pillar Two model rules. As at 31 December 2025, Pillar Two legislation has been enacted in the jurisdictions in which the Group operates (i.e. Australia, Indonesia, the Isle of Man, Jersey, Malaysia, Mauritius, New Zealand, Singapore, Thailand and the United Kingdom).

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the relevant Group entities' financial information for the financial year ended 31 December 2025. Based on the Transitional Country-by-Country Report Safe Harbour assessment, all jurisdictions in which the Group operates qualify for Transitional Safe Harbour relief, except for the United Kingdom. Accordingly, the Group has determined an estimated current tax expense in relation to Pillar Two amounting to RM95,000 for the year then ended.

10.3 Temporary mandatory relief from deferred tax accounting

The Group has applied the temporary mandatory relief from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

NOTES TO THE FINANCIAL STATEMENTS

11. Inventories - Group

	Note	2025 RM'000	2024 RM'000
Non-current			
Land held for property development	11.1	<u>35,899</u>	<u>35,896</u>
Current			
Manufactured inventories		107,233	137,723
Trading inventories		133,457	83,990
Work-in-progress		6,062	6,440
Raw materials		49,102	48,018
Consumable stores and spares		47,155	54,301
Completed development properties		5,407	5,407
Property development costs		2,440	2,431
Hotel stocks		1,061	1,575
		<u>351,917</u>	<u>339,885</u>
Recognised in profit or loss:			
Inventories recognised as cost of sales		4,424,262	3,876,486
Write-down to net realisable value		<u>358</u>	<u>471</u>
11.1 Land held for property development			
		2025	2024
		RM'000	RM'000
Represented by :			
Freehold land		33,972	33,972
Other outgoings		1,927	1,924
		<u>35,899</u>	<u>35,896</u>

11.2 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is principally calculated using the first-in, first-out method except for certain inventories which are determined on a specific identification basis based on the industries in which they operate.

NOTES TO THE FINANCIAL STATEMENTS

12. Biological assets - Group

	2025 RM'000	2024 RM'000
Oil palm fruits ("FFB")	<u>14,883</u>	<u>18,566</u>

During the financial year, the Group has harvested approximately **792,769 tonnes** (2024 : 761,869 tonnes) of FFB. The quantities of unharvested FFB of the Group as at the reporting date are approximately **25,807 tonnes** (2024 : 38,957 tonnes).

12.1 Fair value information

Fair value of biological assets are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Oil palm fruits	-	-	14,883	<u>14,883</u>
2024				
Oil palm fruits	-	-	18,566	<u>18,566</u>

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	2025 RM'000	2024 RM'000
At 1 January	18,566	11,944
Fair value change recognised in profit or loss	(1,972)	7,267
Exchange differences	(1,711)	(645)
At 31 December	<u>14,883</u>	<u>18,566</u>

NOTES TO THE FINANCIAL STATEMENTS

12. Biological assets - Group (cont'd)

12.1 Fair value information (cont'd)

Level 3 fair value is estimated using unobservable inputs for the biological assets. The valuation techniques used in the determination of fair values within Level 3 are as follows:

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Income approach		
This approach takes into consideration the market prices of fresh fruit bunches ("FFB"), adjusted for estimated oil content of unharvested FFB, less harvesting, transportation and other costs to sell.	Estimated oil content of unripe fruits 14% - 78% (2024 : 14% - 78%)	The estimated fair value would increase/ (decrease) if the estimated oil content of the unripe fruits is higher/(lower).

Valuation processes applied by the Group for Level 3 fair value

The fair value of biological assets is based on the Directors' estimates using the income approach.

13. Trade and other receivables

	Note	2025 RM'000	2024 RM'000
Group			
Non-current			
Advances for plasma plantations	13.1	<u>44,582</u>	<u>33,657</u>

NOTES TO THE FINANCIAL STATEMENTS

13. Trade and other receivables (cont'd)

	Note	2025 RM'000	2024 RM'000
Group			
Current			
Trade			
<i>Trade receivables from contracts with customers</i>			
Third parties		392,792	367,008
Amount due from associates		5,053	6,259
		397,845	373,267
Non-trade			
Other receivables	13.2	33,175	54,214
Interest receivables		7,048	19,139
Deposits	13.3	26,275	8,521
Prepayments		15,161	14,224
Indirect tax refundable		52,366	13,258
		134,025	109,356
		531,870	482,623
Company			
Current			
Non-trade			
Amount due from subsidiaries	13.4	335	498
Other receivables		-	513
Deposits	13.3	14,663	31
Prepayments		31	88
		15,029	1,130

13.1 Advances for plasma plantations

This represents the development costs of plasma plantations, such as cost of nursery, land clearing, fertilising, maintenance and other overhead costs.

NOTES TO THE FINANCIAL STATEMENTS

13. Trade and other receivables (cont'd)

13.2 Other receivables

Included in other receivables of the Group are as follows :

- a) an amount of **RM2,093,000** (2024 : RM3,074,000) representing advance payments made for the acquisition of land; and
- b) an amount of **RM6,995,000** (2024 : RM8,057,000) representing lease income receivable from investment properties.

13.3 Deposits

As at 31 December 2025, included in deposits of the Group and of the Company is an amount of **RM14,640,000** (2024 : RM Nil) representing deposits in relation to the proposed acquisitions of shares and properties (see Note 35 (vii)), which were yet to be completed as at year end.

13.4 Amount due from subsidiaries

The amount due from subsidiaries is unsecured, interest-free and repayable on demand.

14. Cash and cash equivalents

	Note	2025 RM'000	2024 RM'000
Group			
Fixed deposits with licensed banks	14.1	1,513,985	2,093,842
Cash and bank balances	14.2	2,100,313	968,268
Unit trust money market funds		314,808	273,759
		<u>3,929,106</u>	<u>3,335,869</u>
Company			
Fixed deposits with licensed banks		102	28,441
Cash and bank balances	14.2	40,032	42,683
Unit trust money market funds		189,671	150,070
		<u>229,805</u>	<u>221,194</u>

14.1 Fixed deposits with licensed banks

Included in fixed deposits with licensed banks of the Group is an amount of **RM353,423,000** (2024 : RM383,156,000), which is pledged for banking/financing facilities granted to certain subsidiaries (see Note 18).

NOTES TO THE FINANCIAL STATEMENTS

14. Cash and cash equivalents (cont'd)

14.2 Cash and bank balances

Included in cash and bank balances are :

- i) an amount of **RM1,192,967,000** (2024 : RM489,920,000) of the Group and an amount of **RM38,442,000** (2024: RM41,452,000) of the Company, which bear interest at rates ranging from **0.25% to 3.90%** (2024 : 0.25% to 3.30%) per annum; and
- ii) an amount of **RM Nil** (2024 : RM235,000) of the Group held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and is restricted from use in other operations.

15. Assets classified as held for sale - Company

	2025 RM'000	2024 RM'000
Assets classified as held for sale		
Investment properties	<u>7,868</u>	<u>-</u>

On 17 December 2025, the Company entered into a Sale and Purchase Agreement with its subsidiary, Armstrong Auto Parts Sdn. Berhad for the disposal of a piece of land and a building for a total consideration of RM47,000,000.

The carrying values of these investment properties were the same as their carrying values before they were reclassified to current assets.

As at 31 December 2025, a deposit amounting to RM3,290,000, representing 10% of the sale consideration (net of 3% retention sum for Real Property Gains Tax of RM1,410,000), was received and recognised in the financial statements (see Note 21.2). The disposal was subsequently completed in March 2026 upon settlement of the remaining consideration of RM42,300,000. Accordingly, the investment properties were classified as assets classified as held for sale as at 31 December 2025.

16. Share capital - Group/Company

	2025		2024	
	Amount RM'000	Number of shares '000	Amount RM'000	Number of shares '000
Ordinary stocks, issued and fully paid with no par value classified as equity instruments	<u>620,462</u>	<u>620,394</u>	<u>620,462</u>	<u>620,394</u>

16.1 Ordinary stocks

The holders of ordinary stocks are entitled to receive dividends as declared from time to time, and are entitled to one vote per stock at meetings of the Company.

NOTES TO THE FINANCIAL STATEMENTS

17. Reserves

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable :					
Foreign currency translation reserve	17.1	682,040	913,529	-	-
Fair value reserve	17.2	153,306	315,921	137,656	234,610
Capital reserve	17.3	40,248	40,248	29,992	29,992
Treasury stocks	17.4	(969)	(969)	(969)	(969)
		874,625	1,268,729	166,679	263,633
Distributable :					
Retained earnings		5,684,955	5,624,611	1,110,766	1,048,495
		6,559,580	6,893,340	1,277,445	1,312,128

17.1 Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

17.2 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at fair value through other comprehensive income until the assets are derecognised or impaired.

17.3 Capital reserve

The capital reserve comprises the surplus on sale of land and building and long-term investments.

17.4 Treasury stocks

Treasury stocks comprise cost of acquisition of the Company's own shares. As at 31 December 2025, the Group held **131,808** (2024 : 131,808) of the Company's own shares. Treasury stocks have no rights to voting, dividends and participation in distribution.

NOTES TO THE FINANCIAL STATEMENTS

17. Reserves (cont'd)

17.4 Treasury stocks (cont'd)

No shares were repurchased by the Company during the financial year. During the financial year ended 31 December 2024, the Company repurchased its issued and paid-up ordinary shares from the open market as follows :

	No. of shares	Cost RM'000	Purchase price ^(N1)	
			Highest RM	Lowest RM
2025				
At beginning/end of the financial year	131,808	969	7.22	7.15
2024				
At beginning of the financial year	31,808	249	6.35	6.33
Purchased during the financial year :				
December 2024	100,000	720	7.18	7.16
At end of the financial year	131,808	969	7.22	7.15

^(N1) Purchase price includes share price, stamp duty, brokerage fee, clearing fee and service tax.

The repurchased ordinary shares were financed by internally generated funds and are held as treasury shares. There were no treasury shares that were reissued during both financial years.

18. Borrowings

Group	2025 RM'000	2024 RM'000
Non-current		
Secured :		
Term loans	-	186,542
Revolving credit	165,826	-
Unsecured :		
Revolving credit	130,430	657,830
Hire purchase financing	818	1,248
	297,074	845,620

NOTES TO THE FINANCIAL STATEMENTS

18. Borrowings (cont'd)

	2025 RM'000	2024 RM'000
Group		
Current		
Secured :		
Revolving credit	1,488,205	1,431,833
Term loans	-	14,707
	1,488,205	1,446,540
Unsecured :		
Revolving credit	1,039,091	390,382
Bankers' acceptances	42,181	20,435
	1,081,272	410,817
Hire purchase financing	1,051	1,069
	2,570,528	1,858,426
	2,867,602	2,704,046
Company		
Non-current		
Unsecured :		
Revolving credit	130,430	657,830
Current		
Unsecured :		
Revolving credit	843,472	277,718
	973,902	935,548

18.1 Security

The secured bank borrowings are secured by way of the Group's fixed deposits (see Note 9 and Note 14), right-of-use assets (see Note 3) with a carrying amount of **RM9,078,000** (2024: RM9,189,000), and investment properties (see Note 5) of **RM169,587,000** (2024 : RM198,196,000).

18.2 Covenants within 12 months after reporting period

The Group has non-current secured revolving credit and non-current unsecured revolving credit with carrying amounts of RM165,826,000 and RM130,430,000 respectively at 31 December 2025. The secured revolving credit contains covenants which require certain subsidiaries to maintain debt service ratio of more than 1.5 times, certain thresholds of tangible net assets, minimum security coverage of 0.85 times and require the Group to maintain a gearing ratio not more than 1 throughout the tenure of the facility. Meanwhile, the unsecured revolving credit has a covenant that requires the Company to maintain a gearing ratio not more than 1 throughout the tenure of the facility. These covenants are tested periodically by management. The revolving credit becomes repayable on demand if the thresholds are not met at any testing date.

NOTES TO THE FINANCIAL STATEMENTS

18. Borrowings (cont'd)

18.2 Covenants within 12 months after reporting period (cont'd)

The Group and the Company complied with the thresholds when they were tested on 31 December 2025 and there is no indication that they would have difficulty in complying with these covenants. The revolving credit is classified as non-current at 31 December 2025 because the Group has an existing right to defer their settlement for at least 12 months after the reporting period.

19. Retirement benefits - Group

The Group provides defined post-employment benefits for its qualifying employees in plantation companies in accordance with Indonesian Labor Law No.13/2003.

Movements in the net defined benefit liability

	2025 RM'000	2024 RM'000
Balance at 1 January	23,406	31,183
Included in profit or loss		
Current service cost	2,920	4,488
Interest cost	1,375	1,923
Others	-	42
	4,295	6,453
Included in other comprehensive expense/(income)		
Remeasurement loss/(gain)		
- Actuarial loss/(gain) arising from changes in financial assumptions	499	(10,041)
Benefits paid	(2,001)	(2,132)
Exchange differences	(3,131)	(2,057)
Balance at 31 December	23,068	23,406

Actuarial assumptions

The cost of providing post-employment benefits is calculated by an independent actuary. The actuarial valuation was carried out using the following key assumptions :

	2025	2024
Discount rate	6.25% - 6.75% per annum	7.00% - 7.25% per annum
Future salary incremental rate	5.00% - 8.00% per annum	5.00% - 8.00% per annum

NOTES TO THE FINANCIAL STATEMENTS

19. Retirement benefits - Group (cont'd)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have increased/(decreased) the defined benefit obligation by the amounts shown below :

	2025		2024	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Discount rate (1% movement)	(1,561)	1,753	(1,585)	1,780
Future salary increment rate (1% movement)	<u>1,928</u>	<u>(1,737)</u>	<u>1,966</u>	<u>(1,770)</u>

20. Contract liabilities - Group

	2025 RM'000	2024 RM'000
Non-current	47,038	33,882
Current	8,059	11,334
	<u>55,097</u>	<u>45,216</u>

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised over time. The contract liabilities are expected to be recognised as revenue over a period of 5 years.

	Free servicing RM'000	Extended warranty RM'000	Total RM'000
At 1 January 2024	40,501	12,178	52,679
Revenue deferred during the year	25,050	4,353	29,403
Amounts recognised as revenue during the year	(27,558)	(6,418)	(33,976)
Exchange differences	(2,223)	(667)	(2,890)
At 31 December 2024/1 January 2025	<u>35,770</u>	<u>9,446</u>	<u>45,216</u>
Revenue deferred during the year	32,541	7,861	40,402
Amounts recognised as revenue during the year	(25,747)	(2,977)	(28,724)
Exchange differences	(1,421)	(376)	(1,797)
At 31 December 2025	<u>41,143</u>	<u>13,954</u>	<u>55,097</u>

Contract liabilities represent deferred income relating to extended warranty and free servicing for motor vehicles sold.

NOTES TO THE FINANCIAL STATEMENTS

21. Trade and other payables

	Note	2025 RM'000	2024 RM'000
Group			
Trade			
Third parties		188,481	208,110
Deposits received from customers		1,092	12,605
		189,573	220,715
Non-trade			
Amount due to associates	21.1	4,246	3,756
Other payables		185,364	228,392
Accrued expenses		63,881	70,261
Deposits received	21.2	5,500	5,000
		258,991	307,409
		448,564	528,124
Company			
Non-trade			
Amount due to subsidiaries	21.1	1	3
Other payables		1,448	1,126
Accrued expenses		490	320
Deposit received	21.2	3,290	-
		5,229	1,449

21.1 Amounts due to associates and subsidiaries

The amounts due to associates and subsidiaries are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

21. Trade and other payables (cont'd)

21.2 Deposits received

Group

Included in deposits received is an amount of **RM5,000,000** (2024 : RM5,000,000) representing the security deposit received from Ideal Venture Resources Sdn. Bhd. ("IVR"), pursuant to the joint venture agreement entered into on 9 December 2024 between a wholly-owned subsidiary of the Company, Southern Perak Plantations Sdn. Berhad ("SPP") and IVR to develop 126.02 acres of land owned by SPP, located at Bukit Langkap Estate, into an industrial estate for a total cash consideration of RM120,000,000. This joint venture agreement is subject to, and conditional upon, obtaining the following approvals within 12 months or a mutually agreed extended period :

- (a) Approval from the Estate Land Board ("ELB") for developing the land;
- (b) Planning permission and any other necessary approvals for the project; and
- (c) Approval from relevant shareholders of the parties, if required by law or Bursa Malaysia rules.

As at the reporting date, the fulfilment of the conditions set is still in progress. The initial deadline for obtaining approvals has been formally extended to June 2026. The amount is refundable in the event of non-fulfilment of the conditions set, provided that the non-fulfilment is not attributable to IVR.

Included in deposits received is also an amount of **RM500,000** (2024 : RM Nil) representing the deposit received from Business Park Development Sdn. Bhd. ("BPD") in respect of the joint venture agreements entered into between a wholly-owned subsidiary of the Company, Ultra Green Sdn. Bhd. and BPD (see Note 35(iii)).

Company

The deposit received of **RM3,290,000** (2024 : RM Nil) represents the downpayment received for the disposal of investment properties to a subsidiary (see Note 15).

22. Revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	5,426,806	4,774,817	-	-
Other revenue				
- Interest income from financial assets at amortised cost	129,968	176,220	4,949	7,810
- Dividend income	69,603	65,383	399,455	467,289
- Lease income from investment properties	74,522	78,579	3,012	2,992
- Others	21,650	16,099	439	668
	295,743	336,281	407,855	478,759
Total revenue	<u>5,722,549</u>	<u>5,111,098</u>	<u>407,855</u>	<u>478,759</u>

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.1 Disaggregation of revenue

Group	Reportable segments							Total RM'000
	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	
2025								
Primary geographical markets								
- Malaysia	1,736,736	256,145	11,500	188,989	-	426,954	132,795	2,753,119
- Singapore	1,460,355	-	29,165	-	-	-	-	1,489,520
- Indonesia	-	120	-	975,795	-	-	-	975,915
- Australia	-	-	65,351	-	-	-	-	65,351
- Others	44,161	995	96,998	-	-	747	-	142,901
	3,241,252	257,260	203,014	1,164,784	-	427,701	132,795	5,426,806
Major products and service lines								
Sale of cars and accessories	2,645,940	-	-	-	-	-	-	2,645,940
Car services	211,893	-	-	-	-	-	-	211,893
Commission income	36,472	-	-	-	-	167	-	36,639
Sale of automotive manufacturing products	346,947	-	-	-	-	-	-	346,947
Sale of plastic products	-	257,260	-	-	-	-	-	257,260
Hotel services	-	-	203,014	-	-	-	-	203,014
FFB, crude palm oil and palm kernel	-	-	-	1,164,784	-	-	-	1,164,784
Sale of building material products	-	-	-	-	-	351,703	-	351,703
Sale of ready-mixed concrete and quarry products	-	-	-	-	-	75,831	-	75,831
Healthcare services	-	-	-	-	-	-	132,795	132,795
	3,241,252	257,260	203,014	1,164,784	-	427,701	132,795	5,426,806

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.1 Disaggregation of revenue (cont'd)

Group	Reportable segments							Total
	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	
2025								
Timing and recognition								
- At a point in time	3,085,606	250,692	-	1,164,784	-	427,701	6,929	4,935,712
- Over time	155,646	6,568	203,014	-	-	-	125,866	491,094
	3,241,252	257,260	203,014	1,164,784	-	427,701	132,795	5,426,806
Revenue from contracts with customers	3,241,252	257,260	203,014	1,164,784	-	427,701	132,795	5,426,806
Other revenue								
- Interest income	57,910	5,450	15,425	42,400	4,290	2,889	1,604	129,968
- Dividend income	4,551	-	-	1,662	63,341	49	-	69,603
- Lease income	17,797	5,967	31,933	979	1,081	15,083	1,682	74,522
- Others	21,174	-	-	-	439	37	-	21,650
Total revenue	3,342,684	268,677	250,372	1,209,825	69,151	445,759	136,081	5,722,549

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd) 22.1 Disaggregation of revenue (cont'd)

Group	Reportable segments							Total RM'000
	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	
2024								
Primary geographical markets								
- Malaysia	1,721,382	265,062	11,841	165,970	-	451,812	140,127	2,756,194
- Singapore	1,043,674	-	36,129	-	-	-	-	1,079,803
- Indonesia	-	9	-	696,319	-	-	-	696,328
- Australia	-	-	70,134	-	-	-	-	70,134
- Others	62,554	1,420	107,251	-	-	1,133	-	172,358
	2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817
Major products and service lines								
Sale of cars and accessories	2,154,214	-	-	-	-	-	-	2,154,214
Car services	194,933	-	-	-	-	-	-	194,933
Commission income	31,007	-	-	-	-	104	-	31,111
Sale of automotive manufacturing products	447,456	-	-	-	-	-	-	447,456
Sale of plastic products	-	266,491	-	-	-	-	-	266,491
Hotel services	-	-	225,355	-	-	-	-	225,355
FFB, crude palm oil and palm kernel	-	-	-	862,289	-	-	-	862,289
Sale of building material products	-	-	-	-	-	366,544	-	366,544
Sale of ready-mixed concrete and quarry products	-	-	-	-	-	86,297	-	86,297
Healthcare services	-	-	-	-	-	-	140,127	140,127
	2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.1 Disaggregation of revenue (cont'd)

Group	Reportable segments							Total
	Automotive and related products	Plastic products	Hotels and resorts	Plantation	Investment holding	Investment properties and trading of building material products	Healthcare	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024								
Timing and recognition								
- At a point in time	2,680,723	262,626	-	862,289	-	452,945	5,477	4,264,060
- Over time	146,887	3,865	225,355	-	-	-	134,650	510,757
	2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817
Revenue from contracts with customers	2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817
Other revenue								
- Interest income	86,989	6,063	29,157	45,296	4,400	3,058	1,257	176,220
- Dividend income	6,390	-	-	2,994	55,700	299	-	65,383
- Lease income	16,328	5,536	36,135	1,180	1,128	16,597	1,675	78,579
- Others	15,350	-	78	-	668	3	-	16,099
Total revenue	2,952,667	278,090	290,725	911,759	61,896	472,902	143,059	5,111,098

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.2 Nature of goods and services

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Automotive and related products - Cars and accessories	Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied. Certain sales of new cars come with standard warranty of 3 years and extended warranty of 2 years. The extended warranty is accounted for as a separate performance obligation ("PO"). Certain sales of new cars are given free service package which is also accounted for as a separate PO. A portion of the transaction price is allocated to these POs based on the relative stand-alone selling prices. The amount allocated to the POs is deferred in the statement of financial position as "contract liabilities" and is recognised as "service revenue" over the extended warranty period for extended warranty and free service period for free service package.	Advance payment is required before the delivery for the sales of new cars and used cars that do not have hire-purchase financing. For the sale of parts and accessories, payment is due when goods are delivered to the customers.	Not applicable.	Not applicable.	Certain sales of new cars come with warranty of 3 years.

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Automotive and related products (cont'd)					
- Car services	Revenue is recognised when service is performed. For sale of extended warranty and servicing package, consideration received is deferred in the statement of financial position as "contract liabilities" and is recognised as revenue over the extended warranty or service period.	Payment is due upon sale of extended warranty and servicing package or when services are performed to the customers.	Not applicable.	Not applicable.	Not applicable.
- Commission income	Revenue is recognised when commission becomes receivable.	Payment is due when commission becomes receivable.	Not applicable.	Not applicable.	Not applicable.
- Automotive manufacturing products	Revenue is recognised when goods are delivered and accepted by the customers at their premises.	Credit period of 60 days from invoice month.	Not applicable.	The Group allows returns of defect goods only for exchange with new goods (i.e. no cash refunds are offered).	Assurance warranties of 3 years are given to customers.

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Plastic products - Plastic products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at their premises. Revenue is recognised over time as and when costs are incurred when the goods have no alternative use and the Group has enforceable rights to payment for the work performed.	Credit period of 60 days from invoice date.	Not applicable.	Not applicable.	Warranties of 2 years or 300,000 shots, whichever comes first, apply to new molds. Not applicable for other plastic products.
Hotels and resorts - Hotel services	Revenue is recognised when services are rendered over time.	Payment on departure or within 30 - 45 days if on account.	Not applicable.	Not applicable.	Not applicable.
Plantation - FFB, crude palm oil and palm kernel	Revenue is recognised when the goods are delivered and accepted by the customers at their premises.	Cash term.	Not applicable.	Not applicable.	Not applicable.



NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Investment properties and trading of building material products					
- Building material products	Revenue is recognised upon satisfaction of performance obligations and is recognised at a point in time.	Credit period of 60 - 90 days based on invoice date.	Not applicable.	Not applicable.	Not applicable.
- Ready-mixed concrete and quarry products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customer at their premises.	Credit period of 60 - 90 days based on invoice date.	For sale of ready-mixed concrete, the expected value method is used to predict the payment discounts based on historical trends.	Not applicable.	Not applicable.



NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Healthcare - Healthcare services	Revenue is recognised during the period the obligations to provide healthcare services are satisfied. The performance obligations for in-patient services are generally satisfied over a period of average 3 days, and revenue is recognised as and when a healthcare service is being performed. The performance obligations for outpatient and daycare services are generally satisfied over a period of less than one day. Revenue is recognised at a point in time when the goods are accepted by the customers.	Cash or credit terms typically within 30 - 60 days, in line with market practice without any financing component.	Not applicable.	Not applicable.	Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

22. Revenue (cont'd)

22.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information of contracts that have a duration of more than one year.

2025

	2026 RM'000	2027 RM'000	2028 and onwards RM'000	Total RM'000
Car services	8,057	12,878	34,158	55,093

2024

	2025 RM'000	2026 RM'000	2027 and onwards RM'000	Total RM'000
Car services	11,333	13,342	20,539	45,214

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected duration of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised goods or service to a customer and when the customer pays for that goods or service is one year or less.

22.4 Significant judgements and estimation uncertainty

Significant judgements is used to estimate the allocation of "stand-alone" selling price of providing these warranty and servicing. The "stand-alone" selling price of extended warranty is estimated based on the Group's estimates from past experience and future expectation, and an assessment of the probability of an outflow for the extended warranty performance obligations. Meanwhile, "stand-alone" selling price of free servicing is estimated based on the market value of such services according to the Group's price list.

NOTES TO THE FINANCIAL STATEMENTS

23. Results from operating activities

Results from operating activities are arrived at after charging/(crediting) :

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration				
Audit fees				
- KPMG PLT Malaysia				
- current year	1,070	1,067	270	270
- prior year	10	16	-	-
- Overseas affiliates of KPMG PLT Malaysia				
- current year	1,137	1,061	-	-
- prior year	42	46	-	-
- Other auditors				
- current year	1,581	1,441	-	-
- prior year	393	16	-	-
Non-audit fees				
- KPMG PLT Malaysia	7	7	7	7
- Local affiliates of KPMG PLT Malaysia				
- current year	373	324	95	13
- prior year	13	(1)	-	-
- Overseas affiliates of KPMG PLT Malaysia				
- current year	823	877	-	-
- prior year	19	163	-	-
- Other auditors				
- current year	267	244	198	172
- prior year	10	-	-	-
Material expenses/(income)				
Directors' remunerations				
Directors of the Company :				
- fees				
- current year	1,474	1,706	1,060	1,109
- prior year	2	-	-	-
- remuneration and other expenses				
- current year	19,874	21,076	661	635
- prior year	1,955	(273)	-	-
- benefits-in-kind	36	898	-	40
Past Directors of the Company :				
- fees				
- current year	211	34	61	-
- prior year	2	-	-	-
- remuneration	2	1,728	2	-
Assets written off :				
- property, plant and equipment	429	6,384	-	-
- right-of-use assets	-	8,942	-	-
Impairment loss on :				
- property, plant and equipment	-	7,154	-	-
- investment properties	26,021	101,443	-	-
- interest in a subsidiary	-	-	51,400	-

NOTES TO THE FINANCIAL STATEMENTS

23. Results from operating activities (cont'd)

Results from operating activities are arrived at after charging/(crediting) (cont'd):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Reversal of impairment loss on :				
- investment properties	(5,177)	(3,914)	-	-
- interest in a subsidiary	-	-	-	(59,462)
(Gain)/Loss on disposal of :				
- property, plant and equipment	(1,055)	(5,050)	-	(115)
- right-of-use assets	(3,600)	196	-	-
- investment properties	(7,819)	10	-	-
- assets classified as held for sale	-	(209,848)	-	-
- debt instruments at amortised cost	379	(91)	-	-
Loss/(Gain) on foreign exchange (net) :				
- Unrealised	245,392	(51,366)	35,514	(26,041)
- Realised	14,612	(14,808)	(12,129)	(5,777)
Bad debts written off (net)	270	446	-	-
Staff costs (Note 23.1)	558,468	536,617	3,897	3,707
Net loss on impairment of financial instruments				
Impairment loss on :				
- trade receivables	108	1,797	-	-
- deposit	8,302	-	-	-
	8,410	1,797	-	-
Expenses arising from leases				
Expenses relating to short-term leases	2,940	2,564	70	70
Expenses relating to leases of low-value assets	355	174	4	4

23.1 Included in staff costs of the Group and of the Company is an amount of **RM34,711,000** (2024 : RM32,035,000) and **RM532,000** (2024 : RM505,000) respectively representing contributions made to the Employees' Provident Fund.

NOTES TO THE FINANCIAL STATEMENTS

24. Finance costs

	2025 RM'000	2024 RM'000
Group		
Interest expense on financial liabilities that are not at fair value through profit or loss	51,633	105,639
Interest expense on lease liabilities	1,425	1,290
	53,058	106,929
Recognised in profit or loss	48,714	101,705
Capitalised on qualifying assets:		
- property, plant and equipment (Note 2.1)	4,344	5,224
	53,058	106,929
Company		
Interest expense on financial liabilities that are not at fair value through profit or loss	15,280	42,086
Recognised in profit or loss	15,280	42,086

25. Tax expense

Recognised in profit or loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income tax expense on continuing operations	159,854	187,671	1,870	2,409
Share of tax of equity-accounted associates	17,894	8,840	-	-
Total income tax expense	177,748	196,511	1,870	2,409

NOTES TO THE FINANCIAL STATEMENTS

25. Tax expense (cont'd)

Recognised in profit or loss (cont'd)

Major components of tax expense include :

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Malaysian - current year	40,876	34,482	5,856	2,568
- prior years	(127)	602	5	(159)
	40,749	35,084	5,861	2,409
Overseas- current year	110,411	102,592	-	-
- prior years	(1,771)	3,075	-	-
	108,640	105,667	-	-
Total current tax	149,389	140,751	5,861	2,409
Deferred tax expense				
Origination and reversal of temporary differences	21,948	40,767	(3,991)	-
Prior year	(11,483)	6,153	-	-
Total deferred tax	10,465	46,920	(3,991)	-
	159,854	187,671	1,870	2,409
Share of tax of equity-accounted associates	17,894	8,840	-	-
Total tax expense	177,748	196,511	1,870	2,409

NOTES TO THE FINANCIAL STATEMENTS

25. Tax expense (cont'd)

Reconciliation of tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year	275,548	584,727	310,375	524,284
Total tax expense	177,748	196,511	1,870	2,409
Profit excluding tax	453,296	781,238	312,245	526,693
Income tax calculated using Malaysian tax rate of 24%	108,791	187,497	74,939	126,406
Effect of tax rates in foreign jurisdictions **	(15,452)	(6,554)	-	-
Non-deductible expenses	69,139	47,207	18,695	12,346
Income not subject to tax	(5,781)	(39,681)	(91,769)	(136,185)
Increase/(Decrease) in deferred tax assets not recognised	32,548	(2,264)	-	-
Others	1,884	476	-	1
(Over)/Under provision in prior years	(13,381)	9,830	5	(159)
	177,748	196,511	1,870	2,409

** The tax rates in several foreign jurisdictions are different from that of the Malaysian tax rate as the subsidiaries operate in foreign tax jurisdictions with lower or higher tax rates as the case may be.

25.1 Judgements and estimation uncertainty

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognises certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the financial year in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

26. Other comprehensive (expense)/income - Group

	2025	2024
	Before tax RM'000	Before tax RM'000
	(499)	10,041
	41	(2,209)
	(83,205)	-
	(83,704)	(57,952)
	41	(2,209)
	(83,663)	(60,161)
	(236,175)	(360,024)
	(319,879)	(417,976)
	41	(2,209)
	(1,016)	(2,508)
	(320,854)	(422,693)

Items that will not be reclassified subsequently to profit or loss

Remeasurement of defined benefit liability	7,832
Net change in fair value of equity instruments designated at fair value through other comprehensive income	(67,993)

Items that are or may be reclassified subsequently to profit or loss

Foreign currency translation differences for foreign operations	(360,024)
- Loss during the year	(360,024)
Share of other comprehensive expense of equity accounted associates	(2,508)

NOTES TO THE FINANCIAL STATEMENTS

27. Basic earnings per ordinary stock

The basic earnings per ordinary stock have been calculated based on the profit attributable to the stockholders of the Company and the weighted average number of stocks in issue, after deducting the treasury stocks of held by the Company, calculated as follows :

	2025	2024
Profit attributable to stockholders of the Company (RM'000)	<u>265,681</u>	<u>598,068</u>
Weighted average number of ordinary shares at 31 December ('000)	<u>620,262</u>	<u>620,354</u>
Basic earnings per ordinary stock (sen)	<u>42.83</u>	<u>96.41</u>

Weighted average number of ordinary stocks

	2025 '000	2024 '000
Issued ordinary stocks at 31 December	620,394	620,394
Effect of treasury stocks repurchased	(132)	(40)
Weighted average number of ordinary stocks at 31 December	<u>620,262</u>	<u>620,354</u>

28. Dividends

Dividends recognised by the Group and the Company are :

	Sen per share	Total amount RM'000	Date of payment
2025			
In respect of financial year 2025			
- First interim single tier dividend	20	124,052	20 November 2025
In respect of financial year 2024			
- Final single tier dividend	20	124,052	17 July 2025
		<u>248,104</u>	
2024			
In respect of financial year 2024			
- First interim single tier dividend	20	124,072	21 November 2024
In respect of financial year 2023			
- Final single tier dividend	20	124,072	18 July 2024
		<u>248,144</u>	

NOTES TO THE FINANCIAL STATEMENTS

28. Dividends (cont'd)

A final single tier dividend of 20 sen per ordinary stock has been recommended by the Directors in respect of the year ended 31 December 2025, subject to approval of the stockholders at the forthcoming Annual General Meeting.

The financial statements do not reflect the final single tier dividend in relation to the financial year ended 31 December 2025, which will be accounted for as an appropriation of retained earnings in the year ending 31 December 2026.

29. Operating segments

For management purposes, the Group is organised into business units based on their products and services, and has the following main reportable segments :

<i>Automotive and related products</i>	Retailer and distributor of motor vehicles; manufacture of engines, seats and other related parts as well as traders of spare parts, accessories and related component parts
<i>Plastic products</i>	Manufacture, assembly and distribution of plastic component parts; manufacture of plastic technical and industrial goods and equipment
<i>Hotels and resorts</i>	Hotelier
<i>Plantation</i>	Cultivation of oil palm
<i>Investment holding</i>	Investment in shares and bonds, letting of properties and leasing companies
<i>Investment properties and trading of building material products</i>	<ul style="list-style-type: none"> a) Property development; b) manufacture of wire netting, wire mesh, barbed wire, weld mesh, nails and building materials; c) distributor of cement and manufacturer and dealer of concrete products; and
<i>Healthcare</i>	Medical centre, nursing college, integrated lifestyle retail pharmacy, and day care centre

Except as indicated above, no operating segment has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

NOTES TO THE FINANCIAL STATEMENTS

29. Operating segments (cont'd)

	Automotive and related products		Hotels and resorts		Plantation		Investment holding		Investment properties and trading of building material products		Healthcare		Total Reconciliation/ Elimination		Total per consolidated financial statements
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
2025															
Revenue from external customers	3,342,684	268,677	250,372	1,209,825	69,151	445,759	136,081	5,722,549	-	-	-	-	-	-	5,722,549
Inter-segment revenue	8,774	433	16	-	19,230	-	4	28,457	(28,457)	A	-	-	-	-	-
Total revenue	3,351,458	269,110	250,388	1,209,825	88,381	445,759	136,085	5,751,006	(28,457)						5,722,549
Results															
Interest income	57,910	5,450	15,425	42,400	4,290	2,889	1,604	129,968	-	-	-	-	-	-	129,968
Dividend income	4,551	-	-	1,662	63,341	49	-	69,603	-	-	-	-	-	-	69,603
Depreciation and amortisation	53,024	12,046	22,183	78,644	910	12,894	12,581	192,282	-	-	-	-	-	-	192,282
Share of results of associates	16,831	3,868	-	(127)	46,751	-	-	67,323	-	-	-	-	-	-	67,323
Share of results of joint venture	33	-	-	-	-	-	-	33	-	-	-	-	-	-	33
Impairment loss on non-financial assets	-	-	-	-	-	26,021	-	26,021	-	-	-	-	-	-	26,021
Reversal of impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-cash expenses	744	1,262	11	183,537	80,143	4,425	112	270,234	-	B	-	-	-	-	270,234
Segment profit/(loss)	227,586	31,084	69,206	155,380	(63,300)	(26,034)	22,838	416,760	18,642	C	-	-	-	-	435,402
Assets															
Investments in associates	145,928	144,829	-	6,597	363,308	-	-	660,662	-	-	-	-	-	-	660,662
Investment in joint venture	105	-	-	-	-	-	-	105	-	-	-	-	-	-	105
Additions to non-current assets	88,732	19,872	5,555	91,964	579	57,500	9,092	273,294	-	D	-	-	-	-	273,294
Segment assets	3,752,593	365,381	885,218	3,381,451	780,226	1,059,279	255,761	10,479,909	782,154	E	-	-	-	-	11,262,063

NOTES TO THE FINANCIAL STATEMENTS

29. Operating segments (cont'd)

	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	Total segments RM'000	Reconciliation/ Elimination RM'000	Note	Total per consolidated financial statements RM'000
2024											
Revenue from external customers	2,952,667	278,090	290,725	911,759	61,896	472,902	143,059	5,111,098	-	-	5,111,098
Inter-segment revenue	1,819	326	8	-	19,135	-	-	21,288	(21,288)	A	-
Total revenue	2,954,486	278,416	290,733	911,759	81,031	472,902	143,059	5,132,386	(21,288)		5,111,098
Results											
Interest income	86,989	6,063	29,157	45,296	4,400	3,058	1,257	176,220	-	-	176,220
Dividend income	6,390	-	-	2,994	55,700	299	-	65,383	-	-	65,383
Depreciation and amortisation	51,958	11,821	25,813	81,597	845	13,813	10,003	195,850	-	-	195,850
Share of results of associates	16,645	4,712	-	(153)	13,244	-	-	34,448	-	-	34,448
Impairment loss on non-financial assets	1,269	-	-	5,885	-	101,443	-	108,597	-	-	108,597
Reversal of impairment loss on non-financial assets	-	-	-	-	-	3,914	-	3,914	-	-	3,914
Other non-cash expenses	3,700	169	102	26,445	2,055	385	1,151	34,007	-	B	34,007
Segment profit/ (loss)	279,002	32,785	310,519	211,023	82,068	(104,085)	28,343	839,655	(67,257)	C	772,398
Assets											
Investments in associates	185,727	131,941	-	6,724	335,834	(14,456)	-	645,770	-	-	645,770
Additions to non-current assets	45,412	10,263	8,523	514,595	1,652	49,788	17,393	647,626	-	D	647,626
Segment assets	3,584,428	360,149	1,159,073	3,724,372	612,388	1,028,199	267,896	10,736,505	821,248	E	11,557,753

NOTES TO THE FINANCIAL STATEMENTS

29. Operating segments (cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenue are eliminated on consolidation.

B Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements :

	Note	2025 RM'000	2024 RM'000
Assets written off :			
- property, plant and equipment	23	429	6,384
- right-of-use assets	23	-	8,942
Write-down of inventories, gross		601	521
Bad and doubtful debts, gross		3,692	2,243
Impairment loss on deposit		8,302	-
Unrealised loss on foreign exchange, gross		251,750	8,917
Loss on disposal of (gross):			
- property, plant and equipment		786	169
- investment properties		-	10
- debt instruments at amortised cost		379	-
- right-of-use assets		-	368
Provision for retirement benefits	19	4,295	6,453
		<u>270,234</u>	<u>34,007</u>

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

	2025 RM'000	2024 RM'000
Share of profit of equity-accounted associates, net of tax	67,323	34,448
Share of profit of equity-accounted joint venture, net of tax	33	-
Interest expense	(48,714)	(101,705)
	<u>18,642</u>	<u>(67,257)</u>

D Additions to non-current asset other than financial instruments and deferred tax assets consist of :

	Note	2025 RM'000	2024 RM'000
Property, plant and equipment	2	204,762	584,604
Right-of-use assets	3	8,969	16,431
Intangible assets	4	33	3
Investment properties	5	59,527	46,585
Land held for property development		3	3
		<u>273,294</u>	<u>647,626</u>

NOTES TO THE FINANCIAL STATEMENTS

29. Operating segments (cont'd)

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

	2025 RM'000	2024 RM'000
Investments in associates	660,662	645,770
Investment in joint venture	105	-
Current tax assets	13,801	36,376
Deferred tax assets	107,586	139,102
	<u>782,154</u>	<u>821,248</u>

Geographical information

Revenue and non-current assets information are based on the geographical location of customers and assets respectively. The amounts of non-current assets do not include investments in associates, investment in joint venture, other investments and deferred tax assets. Geographical information for revenue is as disclosed in Note 22.1.

	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Australia RM'000	Others RM'000	Consolidated RM'000
2025						
Non-current assets by location of assets	<u>2,397,340</u>	<u>258,126</u>	<u>830,122</u>	<u>305,491</u>	<u>363,505</u>	<u>4,154,584</u>
2024						
Non-current assets by location of assets	<u>2,304,679</u>	<u>284,508</u>	<u>913,696</u>	<u>342,866</u>	<u>379,792</u>	<u>4,225,541</u>

Major customers

There are no customers with revenue equal to or more than 10% of the Group's total revenue.

30. Commitments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment - contracted but not provided for	<u>451,926</u>	<u>111,042</u>	<u>167,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31. Related parties

Significant related party transactions

Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows :

a) With subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
i) Lease income	2,878	2,878
ii) Interest income	3,480	5,410
iii) Guarantee fee income	324	381
iv) Dividend income	335,400	408,115
v) Deposit received	3,290	-
	<u>3,290</u>	<u>-</u>

b) With associates

	Group	
	2025	2024
	RM'000	RM'000
i) Sale of goods	47,331	61,430
ii) Purchase of goods	21,861	24,388
iii) Management fee expense	1,603	1,730
iv) Dividend income	51,377	10,084
	<u>51,377</u>	<u>10,084</u>

	Company	
	2025	2024
	RM'000	RM'000
i) Dividend income	1,033	3,778
	<u>1,033</u>	<u>3,778</u>

c) With joint venture

	Group	
	2025	2024
	RM'000	RM'000
i) Purchase of goods	367	-
	<u>367</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31. Related parties (cont'd)

Significant related party transactions (cont'd)

- d) With Boon Siew Sdn Berhad ("BSSB") and Soaring Success Sdn Bhd ("SSSB") Group of companies, where certain Directors have substantial financial interests in BSSB and SSSB.

	Group	
	2025 RM'000	2024 RM'000
i) Commission income in respect of advertising, marketing and hotel reservation services	-	1,984
ii) Sale of goods and services	3,217	2,024
iii) Purchase of goods	3,836	2,739
iv) Lease income	1,778	1,759
v) Lease payments	942	1,031
vi) Deposits paid	14,640	-
vii) Acquisition of land	-	365,332
viii) Management services received and receivable	2,437	-
ix) Information technology support services paid and payable	230	-
	14,640	-
	Company	
	2025	2024
	RM'000	RM'000
i) Deposit paid	14,640	-

- e) There were no transactions with the Directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment as disclosed in Note 23.

The Directors of the Company are of the opinion that the above transactions were based on terms which have been established on a negotiated basis.

The significant non-trade balances with related parties at end of reporting period are as disclosed in Note 13 and Note 21 to the financial statements.

32. Financial instruments

32.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC");
- (b) Fair value through other comprehensive income ("FVOCI") - equity instruments designated upon initial recognition; and
- (c) Fair value through profit or loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.1 Categories of financial instruments (cont'd)

	Carrying amount RM'000	AC RM'000	FVOCI RM'000	FVTPL RM'000
2025				
Financial assets				
Group				
Other investments	1,497,549	1,169,711	184,297	143,541
Trade and other receivables (excluding advances for plasma plantations, certain deposits, prepayments and indirect tax refundable)	449,703	449,703	-	-
Cash and cash equivalents	3,929,106	3,614,298	-	314,808
	<u>5,876,358</u>	<u>5,233,712</u>	<u>184,297</u>	<u>458,349</u>
Company				
Other investments	163,360	-	163,360	-
Trade and other receivables (excluding certain deposits and prepayments)	358	358	-	-
Cash and cash equivalents	229,805	40,134	-	189,671
	<u>393,523</u>	<u>40,492</u>	<u>163,360</u>	<u>189,671</u>
			Carrying amount RM'000	AC RM'000
2025				
Financial liabilities				
Group				
Borrowings			2,867,602	2,867,602
Trade and other payables			448,564	448,564
			<u>3,316,166</u>	<u>3,316,166</u>
Company				
Borrowings			973,902	973,902
Trade and other payables			5,229	5,229
			<u>979,131</u>	<u>979,131</u>

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.1 Categories of financial instruments (cont'd)

	Carrying amount RM'000	AC RM'000	FVOCI RM'000	FVTPL RM'000
2024				
Financial assets				
Group				
Other investments	2,334,021	1,804,163	418,051	111,807
Trade and other receivables (excluding advances for plasma plantations, prepayments and indirect tax refundable)	455,141	455,141	-	-
Cash and cash equivalents	3,335,869	3,062,110	-	273,759
	<u>6,125,031</u>	<u>5,321,414</u>	<u>418,051</u>	<u>385,566</u>
Company				
Other investments	260,306	-	260,306	-
Trade and other receivables (excluding prepayments)	1,042	1,042	-	-
Cash and cash equivalents	221,194	71,124	-	150,070
	<u>482,542</u>	<u>72,166</u>	<u>260,306</u>	<u>150,070</u>
			Carrying amount RM'000	AC RM'000
2024				
Financial liabilities				
Group				
Borrowings			2,704,046	2,704,046
Trade and other payables			528,124	528,124
			<u>3,232,170</u>	<u>3,232,170</u>
Company				
Borrowings			935,548	935,548
Trade and other payables			1,449	1,449
			<u>936,997</u>	<u>936,997</u>

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on :				
Recognised in profit or loss:				
Financial assets measured at amortised cost				
- interest income	129,968	176,220	4,949	7,810
- net loss on impairment of financial instruments	(8,410)	(1,797)	-	-
- bad debt written off	(270)	(446)	-	-
- net (loss)/gain on debt instruments at amortised cost	(379)	91	-	-
- net foreign exchange gain/(loss)	2,564	8,891	968	(2,178)
	123,473	182,959	5,917	5,632
Financial assets measured at fair value through profit or loss				
- net gain due to changes in fair value	5,972	7,886	5,972	7,886
- dividend income	257	789	244	780
	6,229	8,675	6,216	8,666
Equity instruments designated at fair value through other comprehensive income				
- dividend income	69,346	64,594	62,778	54,616
	69,346	64,594	62,778	54,616

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.2 Net gains and losses arising from financial instruments (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on (cont'd):				
Recognised in profit or loss (cont'd):				
Financial liabilities measured at amortised cost				
- interest expense	(47,289)	(100,415)	(15,280)	(42,086)
- net foreign exchange (loss)/gain	(262,568)	57,283	(24,353)	33,996
	(309,857)	(43,132)	(39,633)	(8,090)
	(110,809)	213,096	35,278	60,824

Recognised in other comprehensive
income:

Equity instruments designated at fair value through other comprehensive income

- net loss due to changes in fair value	(83,205)	(67,993)	(96,954)	(65,229)
	(194,014)	145,103	(61,676)	(4,405)

32.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments :

- Credit risk
- Liquidity risk
- Market risk

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.4 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristic of each customer and investment in debt securities. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries.

Trade receivables

Risk management objectives, policies and processes for managing the risk

The Group controls its credit risk by the application of credit approvals, limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the Group's associations to business partners with high credit worthiness. Trade receivables are monitored on an ongoing basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statements of financial position.

Management has taken reasonable steps to ascertain that receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables.

Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region is as follows:

	Group	
	2025	2024
	RM'000	RM'000
Domestic	337,941	322,922
Singapore	30,544	20,600
Indonesia	18,718	19,506
Australia	4,432	4,077
Others	6,210	6,162
	397,845	373,267

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.4 Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 90 days.

The Group adopts the simplified approach and uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are based on actual credit loss experience over the past five years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
Group			
2025			
Not past due	316,319	-	316,319
Past due less than 3 months	75,111	-	75,111
	391,430	-	391,430
Credit impaired			
Past due 3-6 months	4,707	-	4,707
Past due 6-12 months	2,383	(675)	1,708
Past due more than 1 year	2,924	(2,924)	-
	401,444	(3,599)	397,845
2024			
Not past due	325,782	-	325,782
Past due less than 3 months	45,576	-	45,576
	371,358	-	371,358
Credit impaired			
Past due 3-6 months	1,463	(16)	1,447
Past due 6-12 months	1,275	(868)	407
Past due more than 1 year	2,663	(2,608)	55
	376,759	(3,492)	373,267

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.4 Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment losses (cont'd)

The movements in the allowance for impairment losses of receivables during the financial year are as follows :

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	3,492	2,682
Impairment loss allowance	351	1,797
Impairment loss reversed	(243)	-
Amounts written off	-	(988)
Exchange differences	(1)	1
At 31 December	3,599	3,492

The allowance account in respect of receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions are with low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from lease income and interest receivables. The Group regarded these to be with low credit risks.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.4 Credit risk (cont'd)

Investment in debt securities

At the end of the reporting period, the Group only invested in high quality infrastructure bonds which are guaranteed by governments. The maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

There is no history of default on these bonds and there are no indicators that these bonds may default. The Group is of the view that the loss allowance is not material and hence, it is not provided for.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to **RM109.9 million** (2024 : RM112.6 million) representing the outstanding banking facilities and **RM8.8 million** (2024 : RM7.7 million) representing the outstanding balance for the supply of goods and services to the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements of borrowings and trade facilities provided to the subsidiaries.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' funds.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.4 Credit risk (cont'd)

Inter-company loans and advances (cont'd)

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries as those with low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' funds.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances as at 31 December.

	Gross carrying amount RM'000	Impairment loss allowances RM'000	Net balance RM'000
Company			
2025			
Low credit risk	<u>335</u>	-	<u>335</u>
2024			
Low credit risk	<u>498</u>	-	<u>498</u>

There is no movement in the allowance for impairment losses during the financial year.

32.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposures to liquidity risk arise principally from their various payables, loans and borrowings.

The Group and the Company actively manage their debt maturity profile, operating cash flows and the availability of funding to ascertain that all funding needs are met. As part of its overall prudent liquidity management, the Group endeavours to maintain sufficient level of cash or cash convertible investments to meet its working capital requirements.



NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.5 Liquidity risk (cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments :

2025	Group	Carrying amount RM'000	Contractual interest rate/ Coupon/ Discount rate per annum %		Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
	<i>Non-derivative financial liabilities</i>								
	Secured revolving credit	1,654,031	0.70 - 1.65		1,672,222	1,504,729	13,762	153,731	-
	Unsecured revolving credit	1,169,521	0.52 - 3.95		1,175,253	1,043,266	23,876	108,111	-
	Unsecured bankers' acceptances	42,181	3.58 - 4.29		42,181	42,181	-	-	-
	Hire purchase financing	1,869	4.29 - 7.51		1,980	1,131	849	-	-
	Lease liabilities	23,918	2.73 - 6.85		27,563	9,070	6,159	7,569	4,765
	Trade and other payables	448,564	-		448,564	448,564	-	-	-
	Company	3,340,084			3,367,763	3,048,941	44,646	269,411	4,765
	<i>Non-derivative financial liabilities</i>								
	Unsecured revolving credit	973,902	0.52 - 0.75		976,858	844,871	23,876	108,111	-
	Trade and other payables	5,229	-		5,229	5,229	-	-	-
	Corporate guarantees	-	-		118,786	118,786	-	-	-
	Company	979,131			1,100,873	968,886	23,876	108,111	-

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

Group	Carrying amount RM'000	Contractual interest rate/ Coupon/ Discount rate per annum %	Contractual cash flows RM'000	Maturity analysis			
				Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2024							
Group							
<i>Non-derivative financial liabilities</i>							
Secured term loans	201,249	3.56 - 5.19	210,847	15,469	15,397	179,981	-
Secured revolving credit	1,431,833	1.16 - 1.91	1,452,192	1,452,192	-	-	-
Unsecured revolving credit	1,048,212	0.94 - 4.31	1,095,536	409,176	126,587	559,773	-
Unsecured bankers' acceptances	20,435	3.88 - 4.26	20,435	20,435	-	-	-
Hire purchase financing	2,317	4.29 - 7.51	2,489	1,181	1,308	-	-
Lease liabilities	28,766	2.50 - 6.85	32,738	8,963	7,104	10,152	6,519
Trade and other payables	528,124	-	528,124	528,124	-	-	-
	3,260,936		3,342,361	2,435,540	150,396	749,906	6,519
Company							
<i>Non-derivative financial liabilities</i>							
Unsecured revolving credit	935,548	0.94 - 4.31	980,553	294,193	126,587	559,773	-
Trade and other payables	1,449	-	1,449	1,449	-	-	-
Corporate guarantees	-	-	120,334	120,334	-	-	-
	936,997		1,102,336	415,976	126,587	559,773	-

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

32.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar, Japanese Yen, Singapore Dollar and Swiss Franc.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.1 Currency risk (cont'd)

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period is as follows:

	US Dollar RM'000	Japanese Yen RM'000	Singapore Dollar RM'000	Swiss Franc RM'000
2025				
Group				
Other financial assets	1,503	-	-	-
Trade and other receivables	1,540	314	-	-
Borrowings	-	(325,770)	-	(2,487,782)
Trade and other payables	(96,797)	(7,834)	-	-
Cash and bank balances	355,517	56,803	146,681	27,608
Exposure in the statement of financial position	261,763	(276,487)	146,681	(2,460,174)
Company				
Cash and bank balances	5	2	9	2,260
Borrowings	-	-	-	(973,902)
Exposure in the statement of financial position	5	2	9	(971,642)



NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.1 Currency risk (cont'd)

Exposure to foreign currency risk (cont'd)

	US Dollar RM'000	Japanese Yen RM'000	Singapore Dollar RM'000	Swiss Franc RM'000
2024				
Group				
Other financial assets	17,196	-	-	-
Trade and other receivables	2,700	509	-	-
Borrowings	-	(354,597)	(199,233)	(1,925,447)
Trade and other payables	(28,950)	(6,820)	-	-
Cash and bank balances	287,272	39,969	77,802	16,554
Exposure in the statement of financial position	278,218	(320,939)	(121,431)	(1,908,893)
Company				
Cash and bank balances	73	2	3	2,600
Borrowings	-	-	-	(735,548)
Exposure in the statement of financial position	73	2	3	(732,948)

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.1 Currency risk (cont'd)

Currency risk sensitivity analysis

A 5% (2024 : 5%) strengthening of the Ringgit Malaysia ("RM") against the following currencies at the end of the reporting period would have increased/(decreased) the pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Profit or loss	
	2025	2024
	RM'000	RM'000
Group		
US Dollar	(13,088)	(13,911)
Japanese Yen	13,824	16,047
Singapore Dollar	(7,334)	6,072
Swiss Franc	123,009	95,445
	<hr/>	<hr/>
Company		
US Dollar	-	(4)
Swiss Franc	48,582	36,647
	<hr/>	<hr/>

A 5% (2024 : 5%) weakening of RM against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

32.6.2 Interest rate risk

The Group's investments in fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.2 Interest rate risk (cont'd)

Risk management objectives, policies and processes for managing the risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is the risks that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group's and the Company's interest-earning financial assets are mainly short term in nature and are mostly placed in fixed deposits.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period is as follows:

	Group RM'000	Company RM'000
2025		
Fixed rate instruments		
Financial assets		
- Quoted bonds	419,459	-
- Fixed deposits	2,263,384	102
- Bank balances	1,192,967	38,442
	<u>3,875,810</u>	<u>38,544</u>
Financial liabilities		
- Bankers' acceptances	42,181	-
- Lease liabilities	23,918	-
- Hire purchase financing	1,869	-
	<u>67,968</u>	<u>-</u>
Floating rate instruments		
Financial assets		
- Unit trust money market funds	<u>458,349</u>	<u>189,671</u>
Financial liabilities		
- Other borrowings	<u>2,823,552</u>	<u>973,902</u>

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.2 Interest rate risk (cont'd)

Exposure to interest rate risk (cont'd)

	Group RM'000	Company RM'000
2024		
Fixed rate instruments		
Financial assets		
- Quoted bonds	616,546	-
- Fixed deposits	3,280,346	28,441
- Bank balances	489,920	41,452
	<u>4,386,812</u>	<u>69,893</u>
Financial liabilities		
- Bankers' acceptances	20,435	-
- Lease liabilities	28,766	-
- Hire purchase financing	2,317	-
	<u>51,518</u>	<u>-</u>
Floating rate instruments		
Financial assets		
- Unit trust money market funds	<u>385,566</u>	<u>150,070</u>
Financial liabilities		
- Other borrowings	<u>2,681,294</u>	<u>935,548</u>

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 50 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.2 Interest rate risk (cont'd)

Interest rate risk sensitivity analysis (cont'd)

(b) *Cash flow sensitivity analysis for variable rate instruments (cont'd)*

	Profit or loss	
	50bp increase RM'000	50bp decrease RM'000
2025		
Group		
Floating rate instruments		
- Unit trust money market funds	2,292	(2,292)
- Other borrowings	<u>(14,118)</u>	<u>14,118</u>
Company		
Floating rate instruments		
- Unit trust money market funds	948	(948)
- Other borrowings	<u>(4,870)</u>	<u>4,870</u>
2024		
Group		
Floating rate instruments		
- Unit trust money market funds	1,928	(1,928)
- Other borrowings	<u>(13,406)</u>	<u>13,406</u>
Company		
Floating rate instruments		
Unit trust money market funds	750	(750)
- Other borrowings	<u>(4,678)</u>	<u>4,678</u>

32.6.3 Other price risk

Equity price risk arises from the Group's and the Company's investments in equity securities.

Risk management objectives, policies and processes for managing the risk

Management of the Group and the Company monitor the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Group Executive Directors, as appropriate.



NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.6 Market risk (cont'd)

32.6.3 Other price risk (cont'd)

Equity price risk sensitivity analysis

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with the respective stock exchange market index which the investments are listed in.

A **10%** (2024 : 10%) strengthening in all the stock exchange market index at the end of the reporting period would have increased equity of the Group and the Company by **RM18,430,000** (2024 : RM41,805,000) and **RM16,336,000** (2024 : RM26,031,000) respectively. A **10%** (2024 : 10%) weakening in the stock exchange index would have had equal but opposite effect on equity respectively.

32.7 Fair value information

The carrying amounts of cash and cash equivalents, deposits with licensed banks, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.



NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.7 Fair value information (cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

2025	Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Financial assets										
	Quoted shares	7,033	-	-	7,033	-	-	-	-	7,033	7,033
	Unquoted shares	-	-	177,264	177,264	-	-	-	-	177,264	177,264
	Quoted bonds	-	-	-	-	419,459	-	-	-	419,459	419,459
		7,033	-	177,264	184,297	419,459	-	-	419,459	603,756	603,756
	Financial liabilities										
	Revolving credit	-	-	-	-	-	-	2,823,552	2,823,552	2,823,552	2,823,552
	Hire purchase financing	-	-	-	-	-	-	1,812	1,812	1,812	1,869
		-	-	-	-	-	-	2,825,364	2,825,364	2,825,364	2,825,421
	Company										
	Financial assets										
	Unquoted shares	-	-	163,360	163,360	-	-	-	-	163,360	163,360
	Financial liabilities										
	Revolving credit	-	-	-	-	-	-	973,902	973,902	973,902	973,902

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.7 Fair value information (cont'd)

2024	Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
Financial assets											
	Quoted shares	130,510	-	-	130,510	-	-	-	-	130,510	130,510
	Unquoted shares	-	-	277,539	277,539	-	-	-	-	277,539	277,539
	Quoted bonds	-	-	-	-	616,546	-	-	616,546	616,546	616,546
	Quoted unit trusts and REITS	5,158	4,844	-	10,002	-	-	-	-	10,002	10,002
		<u>135,668</u>	<u>4,844</u>	<u>277,539</u>	<u>418,051</u>	<u>616,546</u>	<u>-</u>	<u>-</u>	<u>616,546</u>	<u>1,034,597</u>	<u>1,034,597</u>
Financial liabilities											
	Term loans	-	-	-	-	-	-	201,249	201,249	201,249	201,249
	Revolving credit	-	-	-	-	-	-	2,480,045	2,480,045	2,480,045	2,480,045
	Hire purchase financing	-	-	-	-	-	-	2,214	2,214	2,214	2,317
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,683,508</u>	<u>2,683,508</u>	<u>2,683,508</u>	<u>2,683,611</u>
Company											
Financial assets											
	Unquoted shares	-	-	260,306	260,306	-	-	-	-	260,306	260,306
Financial liabilities											
	Revolving credit	-	-	-	-	-	-	935,548	935,548	935,548	935,548

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.7 Fair value information (cont'd)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. For other borrowings, the market rate of interest is determined by reference to similar borrowings arrangements.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.7 Fair value information (cont'd)

Level 3 fair value (cont'd)

(a) Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted shares	The fair value of unquoted shares is based on market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the unquoted shares.	Adjusted market multiple of earnings (2025: 8.40 - 43.24 and 2024 : 7.55 - 11.81) or net assets (2025: 0.32 - 1.10 and 2024 : 0.50 - 1.12)	The estimated fair value would increase/ (decrease) if the adjusted market multiple were higher/(lower).

Sensitivity analysis

Group	Profit or loss		Other comprehensive income, net of tax	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
2025				
Adjusted market multiple (5% movement)	-	-	8,864	(8,864)
2024				
Adjusted market multiple (5% movement)	-	-	13,877	(13,877)
Company				
2025				
Adjusted market multiple (5% movement)	-	-	8,168	(8,168)
2024				
Adjusted market multiple (5% movement)	-	-	13,015	(13,015)

NOTES TO THE FINANCIAL STATEMENTS

32. Financial instruments (cont'd)

32.7 Fair value information (cont'd)

Level 3 fair value (cont'd)

(b) Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Term loans, revolving credit and hire purchase financing	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

Valuation processes applied by the Group for Level 3 fair value

Management regularly reviews significant unobservable inputs and valuation adjustments used in estimating the fair value of unquoted shares.

32.8 Material accounting policy information

The Group and the Company apply settlement date accounting for regular way purchase or sale of financial assets.

33. Capital management

The Group's capital is represented by total equity attributable to the stockholders of the Group as shown in the consolidated statement of financial position.

For the purpose of the Group's capital management, capital includes share capital, treasury shares, and all other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected strategic investment opportunities.

There were no changes in the Group's approach to capital management during the financial year.

34. Acquisition of non-controlling interests

34.1 Acquisition of non-controlling interests - Boon Siew (Borneo) Sendirian Berhad

On 1 February 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 1% interest in Boon Siew (Borneo) Sendirian Berhad ("BSB") at RM270,000 in cash, increasing its ownership from 99% to 100%. The carrying amount of BSB's net assets in the Group's financial statements on the date of acquisition was RM27,993,000. The Group recognised a decrease in non-controlling interests of RM283,000 and an increase in retained earnings of RM13,000.

NOTES TO THE FINANCIAL STATEMENTS

34. Acquisition of non-controlling interests (cont'd)

34.1 Acquisition of non-controlling interests - Boon Siew (Borneo) Sendirian Berhad (cont'd)

The following summarises the effect of changes in the equity interest in BSB that was attributable to owners of the Company:

	2024
	RM'000
Equity interest at 1 January 2024	27,993
Effect of increase in Group's ownership interest	283
Share of total comprehensive income, net of tax	1,195
	<hr/>
Equity interest at 31 December 2024	<u>29,471</u>

34.2 Acquisition of non-controlling interests - Happy Motoring Co. Sdn. Bhd.

On 16 October 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 19% interest in Happy Motoring Co. Sdn. Bhd. ("HM") at BND2,052,000 (approximately RM6,819,000) in cash, increasing its ownership from 51% to 70%. The carrying amount of HM's net assets in the Group's financial statements on the date of acquisition was RM18,684,000. The Group recognised a decrease in non-controlling interests of RM6,961,000 and an increase in retained earnings of RM142,000.

The following summarises the effect of changes in the equity interest in HM that was attributable to owners of the Company:

	2024
	RM'000
Equity interest at 1 January 2024	18,157
Effect of increase in Group's ownership interest	6,961
Share of total comprehensive income, net of tax	2,014
	<hr/>
Equity interest at 31 December 2024	<u>27,132</u>

NOTES TO THE FINANCIAL STATEMENTS

34. Acquisition of non-controlling interests (cont'd)

34.3 Acquisition of non-controlling interests - Armstrong Auto Parts Sdn. Berhad ("AAP")

On 14 January 2025, the Company acquired an additional 0.2% interest in Armstrong Auto Parts Sdn. Berhad. ("AAP") at RM121,000 in cash, increasing its ownership from 94.8% to 95.0%. The carrying amount of AAP's net assets in the Group's financial statements on the date of acquisition was RM163,089,000. The Group recognised an increase in non-controlling interests of RM8,000 and a decrease in retained earnings of RM129,000.

The following summarises the effect of changes in the equity interest in AAP that was attributable to owners of the Company :

	2025
	RM'000
Equity interest at 1 January 2025	(78,888)
Effect of increase in Group's ownership interest	(8)
Share of total comprehensive income, net of tax	14,861
	<hr/>
Equity interest at 31 December 2025	(64,035)

Accordingly, the Group recognised an increase in the effective non-controlling interest in Armstrong Trading & Supplies Sdn. Bhd. ("ATS"), a wholly-owned subsidiary of AAP, from 94.8% to 95.0%. The carrying amount of ATS's net assets in the Group's financial statements on the date of acquisition was RM6,500,000. The Group recognised a decrease in non-controlling interests of RM1,000 and an increase in retained earnings of RM1,000.

The following summarises the effect of changes in the equity interest in ATS that was attributable to owners of the Company :

	2025
	RM'000
Equity interest at 1 January 2025	14,780
Effect of increase in Group's ownership interest	1
Share of total comprehensive income, net of tax	291
	<hr/>
Equity interest at 31 December 2025	15,072

34.4 Acquisition of non-controlling interests - PT Gunung Maras Lestari ("GML") and PT Gunungsawit Binalestari ("GSBL") (indirectly held through a subsidiary, Selasih Permata Sdn. Bhd.)

On 30 May 2025, the Company acquired the remaining 7.5% interest in PT Gunung Maras Lestari ("GML") and PT Gunungsawit Binalestari ("GSBL"), which were 92.5% owned subsidiaries through Selasih Permata Sdn. Bhd., from non-controlling interest for a total purchase consideration of RM63,156,000 in cash. Following the acquisition, GML and GSBL became wholly-owned subsidiaries. The carrying amount of GML and GSBL's net assets in the Group's financial statements on the date of acquisition was RM932,394,000 and RM681,156,000 respectively. The Group recognised a total decrease in non-controlling interests of RM118,772,000 and a total increase in retained earnings of RM55,616,000.

NOTES TO THE FINANCIAL STATEMENTS

34. Acquisition of non-controlling interests (cont'd)

34.4 Acquisition of non-controlling interests - PT Gunung Maras Lestari ("GML") and PT Gunung Sawit Binallestari ("GSBL") (indirectly held through a subsidiary, Selasih Permata Sdn. Bhd.) (cont'd)

The following summarises the effect of changes in the equity interest in GML and GSBL that was attributable to owners of the Company :

	2025 RM'000
Equity interest at 1 January 2025	1,467,557
Effect of increase in Group's ownership interest	118,772
Share of total comprehensive income, net of tax	205,562
	1,791,891
Equity interest at 31 December 2025	1,791,891

34.5 Acquisition of non-controlling interests - 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") (indirectly held through a subsidiary, OBS (Singapore) Pte. Ltd.)

On 30 May 2025, the Company acquired the remaining 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"), which were 90% owned subsidiaries through OBS (Singapore) Pte. Ltd., from non-controlling interest for a total purchase consideration of RM11,229,000 in cash. Subsequent to the acquisition, SAP, SSL, BSSP, GSSL, DAM, and PPA became wholly-owned subsidiaries. The carrying amount of net assets of BSSP amounting to RM156,840,000 and the carrying amount of net liabilities of SAP, SSL, GSSL, DAM, and PPA in the Group's financial statements on the date of acquisition was RM219,456,000, RM88,990,000, RM130,069,000, RM167,681,000, and RM282,509,000 respectively. The Group recognised a total increase in non-controlling interests of RM79,428,000 and a total decrease in retained earnings of RM90,657,000.

The following summarises the effect of changes in the equity interest in SAP, SSL, BSSP, GSSL, DAM, and PPA that was attributable to owners of the Company :

	2025 RM'000
Equity interest at 1 January 2025	(632,074)
Effect of increase in Group's ownership interest	(79,428)
Share of total comprehensive expense, net of tax	(173,093)
	(884,595)
Equity interest at 31 December 2025	(884,595)

NOTES TO THE FINANCIAL STATEMENTS

34. Acquisition of non-controlling interests (cont'd)

34.6 Material accounting policy information

(a) Acquisitions of non-controlling interests

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets/(liabilities) before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

35. Significant events during the financial year

- (i) Pursuant to the Minutes of Confiscation issued by the South Sumatra High Prosecutor's Office ("SSHPO") on 7 January 2025, a total plantation area of approximately 5,376.66 hectares held by a subsidiary, PT Dapo Agro Makmur ("DAM") was confiscated. On 24 January 2025, DAM, acting in good faith, made a payment of IDR34.0 billion (approximately RM8.3 million) in respect of the Bea Perolehan Hak atas Tanah dan Bangunan ("BPHTP") arising from DAM's concession permit issuance and historical licensing process that were considered not in line with the local regulatory requirements.

The District Court of Palembang ("the Court"), based on its assessment, had on 23 October 2025 issued its decision where it imposed custodial sentences and fines on a former local Director of DAM and certain third party individuals involved as it determined that certain actions taken by the former local Director, who was also the authorised representative during DAM's land acquisition and those parties involved, were not aligned with the applicable regulations, which resulted in losses to the nation.

The said former local Director was also appointed Commissioner as the local shareholder's representative on the Board of Commissioner. Given his ground experience, a Power of Attorney was granted to him to assist with the land acquisitions. As part of its ruling, the Court ordered the confiscation of approximately 5,974.35 hectares of DAM's land and the forfeiture of the BPHTP previously deposited with the SSHPO as restitution.

The financial effects of the Court's decision, including any potential recoveries or additional losses, are closely monitored and progressively assessed by management.

- (ii) On 13 January 2025, Melaka Straits Medical Centre Sdn. Bhd., a 51.7% owned 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.
- (iii) On 15 May 2025, the Company entered into a Memorandum of Understanding ("MOU") with LBS Bina Group Berhad ("LBS"), to develop 561 acres of land located at Klebang, Melaka owned by a wholly-owned subsidiary, Ultra Green Sdn. Bhd. ("UG") into mixed development comprising 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.

Pursuant to the MOU, UG had on 27 October 2025 entered into two joint venture agreements ("JVAs") with Business Park Development Sdn. Bhd. ("BPD"), a subsidiary of LBS to jointly develop approximately 54.75 acres of the land located at Klebang, Melaka as part of the Proposed Development ("Proposed Joint Venture") with an estimated gross development value ("GDV") of RM600 million for a development period of 5 years where the estimated GDV is based on preliminary internal projections and indicative development plans. The Proposed Joint Venture encompasses Phase 1A and Phase 1B of the entire 4 phases of the Proposed Development.

UG shall be entitled to cash entitlement of a sum equivalent to 17% of the GDV derived from the sales of properties units and receivables under the Proposed Joint Venture (excluding the GDV exemptions as defined in the JVAs) or a sum not less than the value of the development land calculated at the minimum rate of RM50 per square foot, whichever is higher.

As at 31 December 2025, total deposits of RM1,000,000 had been received by UG in respect of the JVAs out of which RM500,000 pertains to a non-refundable deposit of Phase 1A that has been recognised as other operating income in profit or loss of the Group, while the other RM500,000 represents a refundable deposit of Phase 1B that has been recognised as deposit received (see Note 21.2).

NOTES TO THE FINANCIAL STATEMENTS

35. Significant events during the financial year (cont'd)

(iv) On 27 May 2025, Kah Motor Company Sdn. Berhad ("KM"), a wholly-owned subsidiary of the Company, incorporated two wholly-owned subsidiaries namely Kah Motor Singapore Pte. Ltd. ("KMS") and Kah Investments Singapore Pte. Ltd. ("KIS") for the purpose of restructuring its business operations in Singapore. The initial issued share capital is 1 ordinary share at an issue price of SGD1 (approximately RM3) respectively. Subsequently on 25 July 2025, KM further subscribed for 1,644,001 redeemable preference shares ("RPS") issued by KMS for a total cash consideration of SGD1,644,001 (approximately RM5,366,000) and 10,016,000 RPS issued by KIS for a total cash consideration of SGD10,016,000 (approximately RM32,694,000).

(v) On 13 June 2025, a wholly-owned subsidiary, Armstrong Cycle Part Sdn. Berhad ("ACP") entered into a sale and purchase agreement with Nationgate Solution (M) Sdn. Bhd. for the disposal of a piece of leasehold land with a factory building for a total cash consideration of RM13,500,000.

The disposal was completed during the year upon obtaining the State Authority's Consent and the settlement of the balance consideration by the purchaser, resulting in a gain of RM7,819,000 being recognised as other operating income in profit or loss of the Group.

(vi) On 4 July 2025, the Company entered into a MOU with Country Garden Pacificview Sdn. Bhd. to collaborate on the development of a medical and healthcare centre in Forest City, Johor, Malaysia with accessibility provided to Singaporean and other international customers and supercars bonded warehouse or auto hub.

(vii) On 7 November 2025 :

a) 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 RM153.1 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 RM13.9 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. The total Subscription Price and the OS Consideration amount to RM167.0 million in cash ("Purchase Consideration 1");

b) Farquhar Properties Sdn Bhd ("FPSB"), a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with BSSB ("SPA 1") 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 ("Bayview Hotel Georgetown") and a 15-storey building comprising an office tower, 2 showrooms and car parking bays identified as Wisma Boon Siew ("Wisma Boon Siew") located at George Town, Pulau Pinang, for a purchase consideration of RM153.00 million in cash ("Purchase Consideration 2"); and

NOTES TO THE FINANCIAL STATEMENTS

35. Significant events during the financial year (cont'd)

(vii) On 7 November 2025 : (cont'd)

- c) 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”) (“SPA 2”) 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 (“Bayview Hotel Langkawi”) located at Langkawi, Kedah Darul Aman, for a purchase consideration of RM91.00 million in cash (“Purchase Consideration 3”);

(collectively referred to as “the Proposals”).

The total purchase consideration in respect of the Proposals amounts to RM411.00 million comprising Purchase Consideration 1, Purchase Consideration 2 and Purchase Consideration 3.

The Proposals were subject to the following approvals being obtained :

- a) approval from the non-interested Stockholders for the Proposals at an extraordinary general meeting (“EGM”); and
b) 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 is 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 or scheme undertaken or to be undertaken by the Company.

For developments regarding the Proposals, refer to Note 36(i) for further details.

36. Significant events subsequent to the financial year end

- (i) The Proposals (Note 35 (vii)) were approved by stockholders during the Extraordinary General Meeting held on 13 February 2026.

Subject to all approvals being obtained, the Proposals are expected to be completed in the third quarter of 2026.

- (ii) On 19 January 2026 and 17 March 2026, the Company subscribed for 100,000 and 30,000 RPS in Ultra Green Sdn. Bhd. for total cash considerations of RM10,000,000 and RM3,000,000 respectively.
(iii) On 30 March 2026, the Company subscribed for 6,000,000 new ordinary shares in Kah Progression Auto Sdn. Bhd. for a total cash consideration of RM6,000,000.

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries

Name of subsidiaries and principal activities	Group's effective interest	
	2025 %	2024 %
Oriental Realty Sdn. Berhad <i>Property development and investment holding</i>	100.0	100.0
Subsidiary of Oriental Realty Sdn. Berhad		
- Kenanga Mekar Sdn. Bhd. <i>Property development</i>	100.0	100.0
Syarikat Oriental Credit Berhad <i>Money lending and leasing</i>	100.0	100.0
Dragon Frontier Sdn. Bhd. <i>Manufacture and sale of moulds for plastic parts and plastic moulded parts for electrical, electronics and automotive industries</i>	100.0	100.0
Bayview International Sdn. Bhd. <i>Provision of advertising, marketing and central reservation services</i>	100.0	100.0
Subsidiary of Bayview International Sdn. Bhd.		
- Bayview International Hotels Pte. Ltd. # <i>Management consultancy services</i>	100.0	100.0
Oriental Rubber & Palm Oil Sdn. Berhad <i>Cultivation of oil palm, investment holding and leasing of land for car park</i>	100.0	100.0
Subsidiary of Oriental Rubber & Palm Oil Sdn. Berhad		
- Oriental Boon Siew (M) Sdn. Bhd. <i>Land reclamation and investment holding</i>	51.0	51.0
Compounding & Colouring Sdn. Bhd. <i>Manufacture and sale of polypropylene compounds</i>	70.0	70.0
Armstrong Cycle Parts (Sdn.) Berhad * <i>Property investment holding company</i>	100.0	100.0
Kah Bintang Auto Sdn. Bhd. <i>Investment holding company, trader of used motor vehicles, spare parts, accessories and related component parts, provision of after sales services</i>	100.0	100.0
Subsidiary of Kah Bintang Auto Sdn. Bhd.		
- Kah Classic Auto Sdn. Bhd. <i>Retailer of motor vehicles and trader of spare parts, accessories and related component parts, and provision of after sales services</i>	100.0	100.0
Star Life Pharma Sdn. Bhd. * <i>Operates as an integrated lifestyle retail pharmacy</i>	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2025 %	2024 %
Oriental Boon Siew (Mauritius) Pte. Ltd.* <i>Investment holding and granting of loans</i>	100.0	100.0
Subsidiaries of Oriental Boon Siew (Mauritius) Pte. Ltd.		
- OAM Asia (Singapore) Pte. Ltd. # <i>Investment holding</i>	100.0	100.0
Subsidiaries of OAM Asia (Singapore) Pte. Ltd.		
- OAM (Aust) Pty. Ltd. # <i>Property investment holding</i>	100.0	100.0
- PT Surya Agro Persada * <i>Oil palm plantation</i>	100.0	90.0
- OBS (Singapore) Pte. Ltd. # <i>Investment holding and granting of loans</i>	100.0	100.0
Subsidiaries of OBS (Singapore) Pte. Ltd.		
- PT Bumi Sawit Sukses Pratama * <i>Oil palm plantation</i>	100.0	90.0
- PT Gunung Sawit Selatan Lestari * <i>Oil palm plantation</i>	100.0	90.0
- PT Pratama Palm Abadi * <i>Oil palm plantation</i>	100.0	90.0
- PT Dapo Agro Makmur * <i>Oil palm plantation</i>	100.0	90.0
- PT Sumatera Sawit Lestari * <i>Cultivation of oil palm plantation</i>	100.0	90.0
Teck See Plastic Sdn. Bhd. <i>Investment holding, letting of property, plant and equipment and manufacture and distribution of plastic articles and products</i>	60.0	60.0
Subsidiaries of Teck See Plastic Sdn. Bhd.		
- Lipro Mold Engineering Sdn. Bhd. <i>Manufacture and repair of moulds, jigs and fixtures</i>	48.0	48.0
- Armstrong Industries Sdn. Bhd. <i>Investment holding company and in the designing, research and development, manufacturing, sales of plastic and automotive interior parts</i>	60.0	60.0

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2025 %	2024 %
- Kasai Teck See (Malaysia) Sdn. Bhd. <i>Designing, research and development, manufacturing and sale of plastic and automotive interior parts</i>	37.5	37.5
Oriental Nichinan Design Engineering Sdn. Bhd. <i>Design, manufacture and sale of prototype plastic models</i>	88.0	88.0
Oriental San Industries Sdn. Bhd. <i>Letting of properties</i>	100.0	100.0
Oriental International (Mauritius) Pte. Ltd. * <i>Investment holding</i>	100.0	100.0
Subsidiary of Oriental International (Mauritius) Pte. Ltd.		
- OIM (Aust) Pty. Ltd. # <i>Property investment holding</i>	100.0	100.0
Kah Motor Company Sdn. Berhad <i>Distribution and retailing of motor vehicles and spare parts, servicing, rental and leasing of motor vehicles, investment holding as well as hotelier</i>	100.0	100.0
Subsidiaries of Kah Motor Company Sdn. Berhad		
- Boon Siew (Borneo) Sendirian Berhad <i>Retailing of used and new vehicles, spare parts and accessories and provision of car servicing, repairing and other related services</i>	100.0	100.0
- Ultra Green Sdn. Bhd. <i>Land reclamation and investment holding</i>	100.0	100.0
- Happy Motoring Co. Sdn. Bhd. * <i>Motor car dealer and the general repair and servicing of motor cars</i>	70.0	70.0
- Kah Motor Singapore Pte. Ltd. # <i>Distribution and retailing of motor vehicles and spare parts, servicing, rental and leasing of motor vehicles</i>	100.0	-
- Kah Investments Singapore Pte. Ltd. # <i>Investment holding</i>	100.0	-
- Kah New Zealand Limited # <i>Provision of hotel accommodation</i>	100.0	100.0
- Kah Australia Pty Limited * <i>Property investment and hotel operation</i>	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2025 %	2024 %
- Kah Power Products Pte. Ltd. # <i>Distribution of motor power products</i>	100.0	100.0
- KM Agency Sdn. Bhd. <i>Insurance agent</i>	100.0	100.0
- Kah Agency Sdn. Bhd. <i>Insurance agent, sales of spare parts, maintenance and repair of motor vehicles</i>	100.0	100.0
- Kingdom Properties Co. Limited <i>Investment holding</i>	100.0	100.0
Subsidiaries of Kingdom Properties Co. Limited		
- Park Suanplu Holdings Co., Ltd. * <i>Hotelier</i>	89.5	89.5
- Suanplu Bhiman Limited * <i>Investment holding</i>	79.4	79.4
- Silver Beech Operations UK Limited * <i>Managing and operating of hotel</i>	100.0	100.0
- Silver Beech Holdings Limited * <i>Investment holding</i>	100.0	100.0
Subsidiary of Silver Beech Holdings Limited		
- Silver Beech (IOM) Limited * <i>Property holding</i>	100.0	100.0
- 30 Bencoolen Pte. Ltd. # <i>Hotelier and restaurateur</i>	100.0	100.0
Armstrong Auto Parts Sdn. Berhad <i>Investment holding company and a manufacturer of automotive parts</i>	95.0	94.8
Subsidiary of Armstrong Auto Parts Sdn. Berhad		
- Armstrong Trading & Supplies Sdn. Bhd. <i>General traders, importers and distributors of auto parts</i>	95.0	94.8
Kah Progression Auto Sdn. Bhd. <i>Retailing of motor vehicles, sale of spare parts and servicing</i>	100.0	100.0
Jutajati Sdn. Bhd.* <i>Investment holding</i>	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2025 %	2024 %
Subsidiary of Jutajati Sdn. Bhd. - Kwong Wah Enterprise Sdn. Bhd.* <i>Investment holding</i>	100.0	100.0
Subsidiaries of Kwong Wah Enterprise Sdn. Bhd. - North Malaya Engineers Trading Company Sdn. Bhd.* <i>Manufacture of steel wire, wire mesh, barbed wire, and trading of building materials and related products</i>	100.0	100.0
- Lipro Trading Sdn. Bhd.* <i>Commission agent in trading of cement</i>	100.0	100.0
- Simen Utara Sdn. Bhd. * <i>Distributor of cement, concrete products and building materials</i>	91.0	91.0
Subsidiary of Simen Utara Sdn. Bhd. - Unique Mix (Penang) Sdn. Bhd. * <i>Manufacturer and dealer of concrete products</i>	63.7	63.7
Subsidiary of Unique Mix (Penang) Sdn. Bhd. - Unique Mix Sdn. Bhd. * <i>Sale and distribution of ready-mixed concrete. Ceased business operation in December 2020.</i>	63.7	63.7
North Malaya Engineers Overseas Sdn. Bhd. * <i>Investment holding</i>	100.0	100.0
Subsidiary of North Malaya Engineers Overseas Sdn. Bhd. - North Malaya (Xiamen) Steel Co., Ltd. * <i>Production of steel wire and its related products, and automobile spare parts</i>	100.0	100.0
Farquhar Properties Sdn. Bhd. * <i>Operate and manage hospitality businesses</i>	100.0	-
Northam Langkawi Sdn. Bhd. * <i>Operate and manage hospitality businesses</i>	100.0	-

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2025 %	2024 %
Selasih Permata Sdn. Bhd. <i>Investment holding</i>	100.0	100.0
Subsidiaries of Selasih Permata Sdn. Bhd.		
- PT Gunung Maras Lestari * <i>Oil palm plantation</i>	100.0	92.5
- PT Gunungsawit Binalestari * <i>Oil palm plantation</i>	100.0	92.5
- PT Oriental Kyowa Industries * <i>Dormant</i>	100.0	100.0
- Oriental Asia (Mauritius) Pte. Ltd. * <i>Investment holding, provision of consultancy and employment services and granting of loans</i>	100.0	100.0
Subsidiaries of Oriental Asia (Mauritius) Pte. Ltd.		
- Oriental Asia (Aust.) Pty. Ltd. # <i>Investment property</i>	100.0	100.0
- Selasih OAM Sdn. Bhd. <i>Providing consultancy and advisory services</i>	100.0	100.0
Melaka Straits Medical Centre Sdn. Bhd. <i>Operate a medical centre and provision of related healthcare services</i>	51.7	51.7
Subsidiaries of Melaka Straits Medical Centre Sdn. Bhd.		
- Star Joy Sdn. Bhd. * <i>Operate day care activities for the elderly or for handicapped adults</i>	51.7	51.7
- Oriental Medical (Segamat) Sdn. Bhd. <i>Operate a medical centre and provision of related healthcare services</i>	51.7	51.7
- Oriental MISH Sdn. Bhd. * <i>Operate as a minimally invasive surgical hospital</i>	51.7	-
Loh Boon Siew Education Sdn. Bhd. * <i>Investment holding</i>	70.0	70.0
Subsidiary of Loh Boon Siew Education Sdn. Bhd.		
- Nilam Healthcare Education Centre Sdn. Bhd. <i>Institution in providing nursing program</i>	70.0	70.0
Southern Perak Plantations Sdn. Berhad * <i>Production and sale of oil palm fruits, palm oil and kernel</i>	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

- * not audited by KPMG.
audited by member firms of KPMG International.

All the subsidiaries are incorporated and are having principal place of businesses in Malaysia except for :

	<u>Country of incorporation/ Principal place of businesses</u>
- Kah Australia Pty. Limited	Australia
- OAM (Aust) Pty. Ltd.	Australia
- OIM (Aust.) Pty. Ltd.	Australia
- Oriental Asia (Aust.) Pty. Ltd.	Australia
- Happy Motoring Co. Sdn. Bhd.	Brunei Darussalam
- North Malaya (Xiamen) Steel Co., Ltd.	China
- Oriental Asia (Mauritius) Pte. Ltd.	Mauritius
- Oriental Boon Siew (Mauritius) Pte. Ltd.	Mauritius
- Oriental International (Mauritius) Pte. Ltd.	Mauritius
- Kah New Zealand Limited	New Zealand
- PT Bumi Sawit Sukses Pratama	Republic of Indonesia
- PT Dapo Agro Makmur	Republic of Indonesia
- PT Gunungsawit Binalestari	Republic of Indonesia
- PT Gunung Maras Lestari	Republic of Indonesia
- PT Gunung Sawit Selatan Lestari	Republic of Indonesia
- PT Oriental Kyowa Industries	Republic of Indonesia
- PT Pratama Palm Abadi	Republic of Indonesia
- PT Sumatera Sawit Lestari	Republic of Indonesia
- PT Surya Agro Persada	Republic of Indonesia
- Bayview International Hotels Pte. Ltd.	Singapore
- Kah Power Products Pte. Ltd.	Singapore
- Kah Motor Singapore Pte. Ltd.	Singapore
- Kah Investments Singapore Pte. Ltd.	Singapore



NOTES TO THE FINANCIAL STATEMENTS

37. Details of subsidiaries (cont'd)

All the subsidiaries are incorporated and are having principal place of businesses in Malaysia except for (cont'd):

	<u>Country of incorporation/ Principal place of businesses</u>
- OAM Asia (Singapore) Pte. Ltd.	Singapore
- OBS (Singapore) Pte. Ltd.	Singapore
- 30 Bencoolen Pte. Ltd.	Singapore
- Park Suanplu Holdings Co., Ltd.	Thailand
- Suanplu Bhiman Limited	Thailand
- Silver Beech Holdings Limited	Jersey
- Silver Beech Operations UK Limited	United Kingdom
- Silver Beech (IOM) Limited	Isle of Man



APPENDIX

Directors of the Company's subsidiaries

The list of Directors (other than Directors of the Company) who served on the Boards of the subsidiaries of the Company during the financial year until the date of the Directors Report are set out below:

Andrew Tan Han Hui	Loo Chin Chee
Andri Boenjamin (Resigned on 30.5.2025)	Leonard Mamahit (Appointed on 30.5.2025)
Chai Boon Yee	Mark Yong (Appointed on 1.4.2026)
Chan Kuang	Monika Freemantle
Chawarat Ittipoonswat	Masanobu Ikegami
Chew Kian Hong, Michael	Muhammad Hariz bin Mohd Nadzmi
Claire Thomson	Ng Seng Kong
Dato' Dr Abdul Latiff bin Awang	Ooi Soo Pheng
Dato' Lim Kean Seng	Oon Leong Lye @ Khoo Leong Lye
Dato' Seri Loh Cheng Yean	Raydene Stracy
Dato' Syed Mohamad bin Syed Murtaza	Rinawaty Abdullah @ Aeby Suzzane Blanche
Dato' Wong Lum Kong	Rizal Bin Mohd Zin
Dato' Yeoh Soo Keng	Robert William McNab
Dr Tan Hui Ling	Ronnie Lee Lye Beng
Eda Syukriati Binti Usman	Ruddy Samuel (Resigned on 30.5.2025)
Georges Valery Magon	Satoru Iwasaki
Hiroyuki Endo	Sharmil Shah
Jason Andrew Campling	Shirley Kathreyn Yap (Ceased on 10.6.2025)
Karli Boenjamin (Resigned on 30.5.2025)	Tan Hee Lan
Karl Chan Yik (Appointed on 1.3.2026)	Tan Hui Ming
Kenneth Le Claire	Tan Liang Chye
Khaw Liang Tse	Thoh Chi Gaik
Lim Ee Hean	Timmy Ang Chiew Peng
Lim Ee Ling	Varun Chawala
Lim How Ghee	Wong Seng Soon
Lim Huck Seng	Wong Tet Look
Ling Pak Kee (Resigned on 1.4.2026)	Yap Keow Seng
Loh Nam Hooi	Yap Lip Yeow
Loh Wei-Lyn (Resigned on 10.6.2025)	Yeap Tzu Tsing
Loke Kim Hai	Yusuf Bin Jamil
Loke Poay Seng	

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 91 to 224 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors :

.....
Datuk Loh Kian Chong

Director

.....
Dato' Sri Datuk Wira Tan Hui Jing

Director

Date : 24 April 2026



STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **Wong Tet Look**, the officer primarily responsible for the financial management of Oriental Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 91 to 224 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed **Wong Tet Look**, NRIC: 501015-07-5255, MIA CA1586, at George Town in the State of Penang on 24 April 2026.

.....
Wong Tet Look
Group Chief Financial Officer

Before me :

Goh Suan Bee (No. P125)
Commissioner for Oaths
Penang

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oriental Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 91 to 224.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment of plantation assets including bearer plants - Group

Refer to Note 1(d) (*basis of preparation - use of estimates and judgements*) and Note 2.3.1 (*impairment loss - bearer plants*).

The key audit matter

The Group's carrying amount of plantation assets including bearer plants as at 31 December 2025 of RM1.5 billion relates mainly to the plantation of subsidiaries in Indonesia. The Group regards the plantation assets of each subsidiary, including bearer plants, as a separate cash generating unit. During the financial year, there was an indication of impairment arising from the loss-making position and slow development of certain plantations. The recoverability of the carrying amount for each cash generating unit including bearer plants, is dependent on their recoverable amounts, determined using the discounted cash flows forecast and projections.

This is one of the areas that our audit focuses on because determining the level of impairment loss involved a significant degree of Directors' judgement in forecasting future cash flows and estimating the recoverable amounts of the cash generating units which are inherently uncertain.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORIENTAL HOLDINGS BERHAD (Registration No. 196301000446 (5286-U))(Incorporated in Malaysia)

1. Impairment of plantation assets including bearer plants - Group (cont'd)

How the matter was addressed in our audit

Our audit procedures include, among others:

- read the valuation report of the independent external valuer engaged by the Group in estimating the recoverable amounts for each cash generating unit of the affected plantations to facilitate the review of work performed by the component auditors;
- considered the audit documentation prepared by the component auditors and evaluated the results of their work and conclusions in relation to the impairment of plantation assets in the affected subsidiaries, including procedures performed as follows:
 - i) evaluated the impairment test model by comparing it against the requirements of the relevant accounting standards;
 - ii) assessed the discount rate used, by comparing the inputs used by the valuer to derive the discount rate against the relevant external sources;
 - iii) assessed significant and highly sensitive assumptions, such as the long term outlook of prices for oil palm fruits, by comparing them with internal and external sources; and
- considered the adequacy of the Group's disclosures about the key assumptions used in the estimation of the recoverable amount of the plantation assets.

2. Impairment of interests in subsidiaries - Company

Refer to Note 1(d) (*basis of preparation - use of estimates and judgements*) and Note 6.3 (*impairment loss*).

The key audit matter

As disclosed in Note 6 to the financial statements, the Company's carrying amount of interests in subsidiaries was approximately RM2.4 billion as at 31 December 2025, including an amount of RM70.4 million due from certain subsidiaries. The Company regards net interests in each subsidiary as a separate cash generating unit. There is an indicator of impairment arising from some of the loss-making subsidiaries.

This is one of the areas that our audit focuses on because determining the level of impairment loss involved a significant degree of Directors' judgement in forecasting future cash flows and estimating the recoverable amounts of the cash generating units which are inherently uncertain.

How the matter was addressed in our audit

Our audit procedures include, among others:

- evaluated the impairment test model applied by the Company and compared it against the requirements of the relevant accounting standards;
- assessed the discount rates used by comparing these with our expectations based on our knowledge of the industry in which the subsidiaries operate;
- evaluated the Company's cash flow projections by performing retrospective assessment of the key assumptions driving the cash flow projections, in particular revenue growth and gross profit margin, to the latest internal board approved budget and plan, external market data, the historical accuracy of the Company's estimates in the previous years and our understanding of the future prospects of the subsidiaries' businesses; and
- considered the adequacy of the disclosures about the key assumptions used in the estimation of the recoverable amount of the affected cash generating units.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORIENTAL HOLDINGS BERHAD (Registration No. 196301000446 (5286-U))(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Annual Report and, in doing so, consider whether the Annual Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Annual Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORIENTAL HOLDINGS BERHAD (Registration No. 196301000446 (5286-U))(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 37 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Penang

Date : 24 April 2026

Lim Su Ling
Approval Number : 03098/12/2027 J
Chartered Accountant

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2025 RM'000	2024 RM'000
Total Income		
Revenue	5,722,549	5,111,098
Other income	77,538	330,089
Share of profit of associates	67,323	34,448
Share of profit of ventures	33	-
Total	5,867,443	5,475,635
Total Assets	11,262,063	11,557,753

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Liquor/ alcoholic beverages and related products and activities	Hotels and resorts segment	1,533	2,822
Pork, non-halal food and related products and activities	Hotels and resorts segment	6,594	8,950
Dividend income received from conventional instruments	Unquoted shares, quoted shares, real estate, unit trust	69,503	64,804
Rental income received from tenant involved in Shariah non-compliant activities		11,558	8,951
Interest Income	Conventional accounts and instruments	129,561	175,444
Total		218,749	260,971

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank		28,415	21,423
Deposits with licensed bank		-	32,214
Money market instruments		-	1
Total		28,415	53,638
Conventional Account/Instruments			
Cash at bank		2,071,898	946,845
Deposits with licensed bank		1,513,985	2,061,628
Money market instruments		314,808	273,758
Deposits with licensed bank	Other investment	749,399	1,186,504
Money market instruments	Other investment	143,541	111,807
Total		4,793,631	4,580,542

(ii) Debt Component

Islamic Financing	Group	
	2025 RM'000	2024 RM'000
Current	N/A	N/A
Non-Current	N/A	N/A
Total Financing	N/A	N/A

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(c) Component of Financial Position (cont'd)

(ii) Debt Component (cont'd)

	Group	
	2025 RM'000	2024 RM'000
Conventional Borrowing		
Current		
Revolving credit and loans	2,527,296	1,822,215
Term loans	-	14,707
Banker's acceptances	42,181	20,435
Hire purchase payables	1,051	1,069
Non-Current		
Term loans	-	186,542
Revolving credit and loans	296,256	657,830
Hire purchase payables	818	1,248
Total Debt	2,867,602	2,704,046

TEN LARGEST PROPERTIES OF THE GROUP

AS AT 31 DECEMBER 2025

Location	Description	Land Area (sq.metres)	Tenure	Age of Building (Years)	Date of Acquisition	Net Book Value (RM million)
Mukim Pekan Bkt. Salambau, Mukim Teloi Kiri, Mukim Bandar Gurun, Mukim Sungai Lalang, Mukim Sungai Petani	Oil palm plantation with residential quarters and administrative office	1,681 (hectares)	Freehold	48	22 Jan 2024	215.7
Thistle Holborn The Kingsley Hotel Bloomsbury Way London WC1A 2SD United Kingdom	Hotel	8,027	Freehold	102	13 Feb 2012	198.5
Lot 2051, PN 50435 PHTM : 2361 Pekan Klebang Sek. IV Melaka Tengah Melaka	Land and hospital building	75,740	Leasehold (99 years expiring 2107)	12	16 July 2008	150.2
Prabumulih I, Bingin Jungut, Mambang, Biaro Baru, Air Balui, Panai, and Ngunang Villages, Muara Lakitan, Muara Kelingi, Karang Dapo, and Sanga Desa Districts, Musi Rawas, Musi Rawas Utara and Musi Banyuasin Regencies, South Sumatera Province, Indonesia	Oil palm plantation with residential quarters and administrative office	4,011 (hectares)	Location Permit (Izin Lokasi)	10	18 July 2011	148.3
Phase 1A & 4 Pekan Klebang Sek. IV Melaka Tengah, Melaka	Reclaimed land	575,095	Leasehold (Pending issuance of title)	-	-	139.3

TEN LARGEST PROPERTIES OF THE GROUP

AS AT 31 DECEMBER 2025

Location	Description	Land Area (sq.metres)	Tenure	Age of Building (Years)	Date of Acquisition	Net Book Value (RM million)
PT 260, HSD 90197, Pekan Klebang Sek. IV Melaka Tengah, Melaka	Vacant Land	294,361	Leasehold (99 years expiring 2123)	-	5 June 2024	134.2
Somerset Park Suanplu No 39 Soi Suanplu South Sathorn Road Bangkok 10120 Thailand	Service apartment	6,555	Freehold	29	15 Sept 2011	111.9
Mukim-Bentong, District-Bentong, State-Pahang	Oil palm plantation with residential quarters and administrative office	1,705 (hectares)	Freehold	49	16 Feb 2024	103.5
Rantau Serik, Lubuk Besar, Muara Kati, Batu Bandung, Kebur, Sugi Waras, Batu Raja Lama and Taba Villages, Jaya Loka, Tiang Pumpung Kepungut, Bulang Tengah Suku Ulu, Tebing Tinggi and Saling Districts, Musi Rawas and Empat Lawang Regency, South Sumatera Province, Indonesia	Oil palm plantation with residential quarters and administrative office	3,105 (hectares)	Right to Cultivate	14	31 Jan 2011	100.4
315-319 Burwood Highway Burwood East VIC 3151 Australia	Land and service apartment	6,013	Freehold	7	20 Nov 2014	90.9

STOCKHOLDING STATISTICS

STOCKHOLDING STATISTICS AS AT 2 APRIL 2026

ISSUED SHARE CAPITAL	:	618,777,130 stocks (excluding 1,616,508 treasury stocks)
CLASS OF STOCK	:	Ordinary Stocks
VOTING RIGHTS	:	On a poll - One vote for every ordinary stock held

ANALYSIS OF STOCKHOLDINGS

<u>Size of Stockholding</u>	<u>No of Stockholders/ Depositors</u>	<u>No. of Stocks</u>	<u>(#) % of Issued Capital</u>
1 - 99	356	10,560	0.00
100 - 1,000	1,974	1,371,652	0.22
1,001 - 10,000	4,550	18,870,144	3.05
10,001 - 100,000	1,761	53,751,881	8.69
100,001 to less than 5% of issued stocks	348	230,700,503	37.28
5% and above of issued stocks	4	314,072,390	50.76
Total	<u>8,993</u>	<u>618,777,130</u>	<u>100.00</u>

Notes:

(#) Excluding 1,616,508 treasury stocks.

DIRECTORS' STOCKHOLDINGS AS AT 2 APRIL 2026

<u>Name of Directors</u>	<u>Direct</u>	<u>%</u>	<u>(*)Indirect</u>	<u>(#)%</u>
Datuk Loh Kian Chong	1,000,000	0.16	(a) 264,507,644	42.75
Dato' Seri Lim Su Tong	2,966,906	0.48	(b) 258,416,040	41.76
Dato' Sri Datuk Wira Tan Hui Jing	-	-	(c) 255,267,744	41.25
Tan Kheng Hwee	172,032	0.03	(d) 42,234,190	6.83
Lee Kean Teong	7,680	0.00	-	-
Puan Nazriah Binti Shaik Alawdin	-	-	-	-
Dato' Ong Eng Bin	-	-	(b) 53,500	0.01
Dato' Md Radzaif Bin Mohamed	-	-	-	-
Kunitomo Asano	-	-	-	-
Dato' Yaep Chin Yee	100,000	0.02	-	-

Notes:

(#) Excluding 1,616,508 treasury stocks.

(*) Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.

(a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, Global Investments Ltd. and spouse.

(b) Deemed interested via spouse and/or children.

(c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.

(d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.

STOCKHOLDING STATISTICS

SUBSTANTIAL STOCKHOLDERS AS AT 2 APRIL 2026

	Direct	%	(*)Indirect	(#)%
Datuk Loh Kian Chong	1,000,000	0.16	^(a) 264,507,644	42.75
Dato' Seri Lim Su Tong	2,966,906	0.48	^(b) 258,416,040	41.76
Dato' Sri Datuk Wira Tan Hui Jing	-	-	^(c) 255,267,744	41.25
Tan Kheng Hwee	172,032	0.03	^(d) 42,234,190	6.83
Soaring Success Sdn Bhd	239,667,250	38.73	-	-
Dato' Seri Loh Cheng Yean	486,755	0.08	^(e) 42,691,914	6.90
Dato' Robert Wong Lum Kong	181,149	0.03	^(f) 42,396,062	6.85
Datin Loh Ean (Demised)	161,872	0.03	^(g) 42,415,339	6.85
Dato' Lim Kean Seng	857,683	0.14	^(h) 257,558,357	41.62
Lim Ee Ling	-	-	^(h) 257,558,357	41.62
Lim Ee Hean	-	-	^(h) 257,558,357	41.62
Loh Oon Ling	-	-	⁽ⁱ⁾ 264,157,644	42.69
Loh Ean Holdings Sdn Bhd	31,734,190	5.13	-	-
Loh Cheng Yean Holdings Sdn Bhd	42,234,190	6.83	-	-
Loh Kar Bee Holdings Sdn Bhd	12,943,200	2.09	⁽ⁱ⁾ 251,214,444	40.60
Loh Phoy Yen Holdings Sdn Bhd	4,108,047	0.66	⁽ⁱ⁾ 251,214,444	40.60
Loh Gim Ean Holdings Sdn Bhd	4,053,300	0.66	⁽ⁱ⁾ 251,214,444	40.60
Tan Kheng Ju	86,016	0.01	^(d) 42,234,190	6.83
Tan Ju Nguan	130,560	0.02	^(d) 42,234,190	6.83
Tan Hui Ming	38,307	0.01	^(c) 255,267,744	41.25

Notes:

- ^(#) Excluding 1,616,508 treasury stocks.
- ^(*) Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.
- (a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, Global Investments Ltd and spouse.
- (b) Deemed interested via children.
- (c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (e) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd, demised spouse and children.
- (f) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.
- (g) Deemed interested via Loh Ean Holdings Sdn Bhd, spouse and child.
- (h) Deemed interested via Soaring Success Sdn Bhd, Loh Phoy Yen Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, United Formula Sdn Bhd, Tong Yen Sdn Bhd, Global Investments Ltd and Global Wealth Ltd.
- (i) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (j) Deemed interested via Soaring Success Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.

STOCKHOLDING STATISTICS

THIRTY LARGEST STOCKHOLDERS AS AT 2 APRIL 2026

No.	Name	No. of Stocks	% of Issued Capital
1	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEGGED SECURITIES ACCOUNT FOR SOARING SUCCESS SDN BHD (LSF-CONGLO)	155,090,458	25.06
2	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR SOARING SUCCESS SDN BHD (PB)	84,576,792	13.67
3	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	42,670,950	6.90
4	LOH EAN HOLDINGS SDN BHD	31,734,190	5.13
5	CITIGROUP NOMINEES (ASING) SDN BHD HONDA MOTOR COMPANY LTD	25,119,424	4.06
6	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LOH BOON SIEW HOLDINGS SDN BHD	11,547,194	1.87
7	WONG CHEE CHOONG	10,500,000	1.70
8	ANG TEOW CHENG & SONS SDN BHD	9,009,001	1.46
9	HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR KOPERNIK GLOBAL ALL-CAP FUND	7,428,600	1.20
10	LOH KAR BEE HOLDINGS SDN BHD	7,200,000	1.16
11	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH KAR BEE HOLDINGS SDN BHD (PB)	5,743,200	0.93
12	HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR KOPERNIK GLOBAL ALL-CAP EQUITY FUND (HEPTAGON F ICAV)	4,937,600	0.80
13	ANG SENG CHIN	4,699,001	0.76
14	BUTTERFISH SDN BHD	3,500,000	0.57
15	CHINCHOO INVESTMENT SDN. BERHAD	3,369,960	0.54
16	CIMSEC NOMINEES (ASING) SDN BHD CIMB FOR LIM YANG TAT SHERMAN (LIN YONGDA SHERMAN) (PB)	3,227,500	0.52
17	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH PHOY YEN HOLDINGS SDN BHD (PB)	3,128,400	0.50
18	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH GIM EAN HOLDINGS SDN. BHD. (PB)	3,128,400	0.50
19	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR DBS BANK LTD (SFS-PB)	3,056,600	0.49
20	SEAH YEE SHEAU	3,020,200	0.49
21	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD LIM SU TONG @ LIM CHEE TONG (77-73000-227)	2,966,906	0.48
22	KEY DEVELOPMENT SDN. BERHAD	2,730,000	0.44
23	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	2,459,157	0.40
24	LEE KIM LEWI	2,229,001	0.36
25	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PENANG YELLOW BUS COMPANY BERHAD (PB)	2,063,951	0.33
26	LIEW YOON YEE	1,968,000	0.32
27	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	1,837,700	0.30
28	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	1,836,560	0.30
29	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD TONG YEN SDN BHD (00-00203-000)	1,708,278	0.27
30	FOO LOKE WENG	1,550,000	0.25

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FORM OF PROXY

CDS Account No.:	No. of Stocks held:

I/We _____
(Full name in Block Letters and NRIC No. / Passport No. / Company No.)

of _____ and _____
(Address) (Tel. No.)

being a *member/ members of Oriental Holdings Berhad hereby appoint

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

*and/or

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our proxy, to vote for *me/us and on *my/our behalf at the SIXTY-FOURTH ANNUAL GENERAL MEETING of the Company to be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia on Thursday, 11 June 2026 at 2:30 p.m. or at any adjournment thereof.

*My/our proxy is to vote on a poll as indicated below with an "X".

	ORDINARY							
Resolutions	1	2	3	4	5	6	7	8
FOR								
AGAINST								

* Strike out if not applicable

Signed this _____ day of _____ 2026

Signature of Stockholder(s)/Common Seal

Notes:

- The AGM will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia. The Notice of 64th AGM of the Company and the Form of Proxy are published on the Company's corporate website at www.ohb.com.my.
- A proxy may but need not be a member of the Company.
- The instrument appointing a proxy must be deposited/lodged by the following methods not less than 48 hours before the time set for holding the AGM or at any adjournment thereof:-
 - By hard copy form** – The Form of Proxy must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - By electronic form** – The Form of Proxy can be electronically lodged with the Poll Administrator through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide available on the Company's corporate website for the procedures on electronic lodgement of Form of Proxy.
- A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
- Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary stocks in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- If the appointer is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
- In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **3 June 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

Personal Data Privacy

By submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company and his/her proxy consent to the Company and/or its authorised agents/service providers collecting, using and disclosing the personal data provided herein in accordance with the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024) and the Company's privacy notice, solely for the purpose of administering the general meeting of the Company and any adjournment thereof.



Fold along this line

Affix
Postage
Stamp

The Poll Administrator
Oriental Holdings Berhad
Registration No. 196301000446 (5286-U)

Boardroom Share Registrars Sdn. Bhd.

11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor, Malaysia

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ADMINISTRATIVE GUIDE FOR THE 64TH ANNUAL GENERAL MEETING

Event Name	:	OHB – 64 th AGM
Day, Date and Time of Meeting	:	Thursday, 11 June 2026, 2:30 p.m.
Venue	:	Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia

Registration on the day of 64th AGM

1. Registration will commence at 1:30 p.m. and will end at the time as may be determined by the Chairman of the Meeting.
2. Please present your original MyKad or Passport (for Non-Malaysian) to the registration staff for verification. Please make sure your MyKad or Passport is returned to you after registration.
3. Registration must be done in person. No person will be allowed to register on behalf of another person even with the original NRIC or passport of that person.
4. Upon verification of your MyKad/passport, you will be given:-
 - a) An identification wristband to be secured around your wrist for the purpose of entry to the Meeting room;
 - b) A QR code will be generated for you to scan and access the e-Poll system using your smartphone/tablet to submit your vote at the start of the meeting; and
 - c) If you are attending the 64th AGM as a shareholder as well as a proxy, you will be registered once and will only be given one QR code and identification wristband.
5. The registration counters will only handle verification of identity and registration. If you have any queries or need assistance, please proceed to the Help Desk Counter.

Entitlement to Participate and Appointment of Proxy

1. Only members whose names appear on the Record of Depositors as of **3 June 2026** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
2. The instrument appointing a proxy must be deposited/submitted by the following methods not less than 48 hours before the time set for holding the 64th AGM or at any adjournment thereof:-
 - (i) **By hardcopy form** – The Form of Proxy must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - (ii) **By electronic form** – The Form of Proxy can be electronically submitted with the Poll Administrator through the Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> and the steps are summarised as follows:

ADMINISTRATIVE GUIDE FOR THE 64TH ANNUAL GENERAL MEETING

Entitlement to Participate and Appointment of Proxy (cont'd)

Procedure	Action
<p>Step 1 Register Online with BSIP (For first time registration only)</p>	<p><i>Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2.</i></p> <ul style="list-style-type: none"> • Access the website https://investor.boardroomlimited.com • Click "Register" to sign up as a user. • Please select the correct account type i.e. sign up as "Shareholder" or "Corporate Holder". • Complete registration with all the required information. Upload and attach a softcopy of your Identity Card (NRIC) (front and back) or Passport. Click "Register". • For Corporate Holder, kindly upload the authorisation letter as well, Click "Sign Up". • You will receive an email from BSIP Online for email address verification. Click on "Verify Email Address" from the email received to continue with the registration. • Once your email address is verified, you will be re-direct to BSIP Online for verification of mobile number. • Click on "Request OTP Code" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click "Enter" to complete the process. • Once your mobile number is verified, registration of your new BSIP account will be pending for final verification. • An email will be sent to you to inform the approval of your BSIP account within one (1) business day. Subsequently, you can login at https://investor.boardroomlimited.com with the email address and password filled up by you during the registration to proceed.
<p>Step 2 Appointment of Proxy</p>	<ul style="list-style-type: none"> • Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. • Enter the OTP sent to your registered email address to verify your identity. • Click "Meeting Event(s)" and select from list of companies "ORIENTAL HOLDINGS BERHAD 64TH ANNUAL GENERAL MEETING" and click "Enter". • Click "Submit eProxy Form". • Select the company you would like to represent (if you represent more than one company, for Corporate Shareholder). • Enter your CDS Account Number and number of Securities held. • Select your proxy – either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies). • Read and accept the General Terms and Conditions and click "Next". • Enter the required particulars of your proxy(ies). • Indicate your voting instructions – "FOR" or "AGAINST" or "ABSTAIN". If you wish to have your proxy(ies) to act upon his/her discretion, please indicate "DISCRETIONARY". • Click "Apply". Download or print the eProxy Form as acknowledgement. <p><i>Note for Corporate Shareholders: if you are representing more than one (1) company, kindly click the home button and select "Edit Profile" in order to add company.</i></p>

ADMINISTRATIVE GUIDE FOR THE 64TH ANNUAL GENERAL MEETING

Entitlement to Participate and Appointment of Proxy (cont'd)

Procedure	Action
<p>Step 2 Appointment of Proxy (cont'd)</p>	<p>Authorised Nominee and Exempt Authorised Nominee</p> <ul style="list-style-type: none"> • Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. • Enter the OTP sent to your registered email address to verify your identity. • Select "ORIENTAL HOLDINGS BERHAD 64TH ANNUAL GENERAL MEETING" from the list of Meeting Event(s) and click "Enter". • Click on "Submit eProxy Form". • Select the company you would like to represent (if you represent more than one company). • Proceed to download the file format for "Submission of Proxy Form" from BSIP. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Review and confirm your proxy appointment and click "Submit". • Download or print the eProxy form as acknowledgement. <p><i>Note: if you are representing more than one (1) company, kindly click the home button and select "Edit Profile" in order to add company.</i></p> <p>Via email</p> <ul style="list-style-type: none"> • Write in to bsr.proxy@boardroomlimited.com by providing the name of Corporate Holder, CDS account number accompanied with the certificate of appointment of corporate representative or Form of Proxy (as the case may be) to submit the request. • Please provide a copy of corporate representative's or proxy's NRIC (front and back) or Passport as well as his/her email address.

Revocation of Proxy

If you have submitted your Form of Proxy prior to the 64th AGM and subsequently decide to appoint another person or if you wish to participate at the 64th AGM yourself, please revoke the appointment of proxy/proxies at least forty-eight (48) hours before the 64th AGM. Please find below the steps for revocation of the eProxy Form or hard copy of Form of Proxy:

eProxy Form	Hard copy of Form of Proxy
<ul style="list-style-type: none"> ➤ Click "Meeting Event" and Enter "ORIENTAL HOLDINGS BERHAD 64TH ANNUAL GENERAL MEETING" ➤ Go to "Submitted eProxy Form list" and click "View" for the eProxy Form. ➤ Click "Cancel/Revoke" at the bottom of the eProxy Form. ➤ Click "Proceed" to confirm. 	<p>Please write in to bsr.proxy@boardroomlimited.com to revoke the appointment of proxy/proxies.</p>

Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the 64th AGM. In such event, you should advise your proxy/proxies accordingly.

ADMINISTRATIVE GUIDE FOR THE 64TH ANNUAL GENERAL MEETING

Parking

Parking is complimentary and you are required to park your vehicle at Wisma Boon Siew's car park (Bayview Hotel Georgetown Penang) using a physical Touch 'n Go, MyDebit Card, Visa or MasterCard payment card. Kindly obtain the Cashless Exit Form affixed with Oriental Holdings Berhad's rubber stamp at the registration hall, complete it and validate the card along with the form at the Boon Siew Group car park post (next to the car park entrance/exit) later to enjoy free parking.

No Recording or Photography

No recording or photography of the 64th AGM proceedings is allowed without the prior written permission of the Company.

No Door Gifts/Food Vouchers

There will be no distribution of door gifts or food vouchers at the 64th AGM.

Enquiries

If you have any enquiries relating to the proxy appointment prior to the 64th AGM, please contact Boardroom during office hours from Monday to Friday, 8:30 a.m. to 5:30 p.m. (except for public holidays):

Boardroom Share Registrars Sdn. Bhd.

General Line : +603 7890 4700
Fax number : +603 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

Personal Data Privacy

By submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company and his/her proxy consent to the Company and/or its authorised agents/service providers collecting, using and disclosing the personal data provided herein in accordance with the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024) and the Company's privacy notice, solely for the purpose of administering the general meeting of the Company and any adjournment thereof.



ORIENTAL HOLDINGS BERHAD

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

REQUEST FORM

Share Registrar:

Securities Services (Holdings) Sdn. Bhd.

Suite 18.05, MWE Plaza

No. 8, Lebuhr Farquhar

10200 George Town, Penang

Tel : +604 263 1966

Fax : +604 262 8544

I/We, _____

NRIC No. / Passport No. / Company No. _____

CDS Account No. _____ Stockholding: _____ Stocks

of _____

(Address)

being a stockholder/stockholders of Oriental Holdings Berhad ("**OHB**" or the "**Company**") hereby request for a copy

of the following to be sent to the above address.

	<i>Please tick ✓</i>
Annual Report 2025	
Circular to Stockholders dated 30 April 2026 in relation to Recurrent Related Party Transactions of a revenue or trading nature	

Signed this _____ day of _____ 2026

Signature of Stockholder(s)

Notes:-

1. Oriental Holdings Berhad shall forward hard copy(ies) of the above to the stockholder(s) as soon as possible upon receipt of the verbal/written request from the stockholders.
2. All correspondence and/or request shall be forwarded to:-

Share Registrar

Securities Services (Holdings) Sdn. Bhd.

Suite 18.05, MWE Plaza

No. 8, Lebuhr Farquhar

10200 George Town, Penang

Tel : +604 263 1966

Fax : +604 262 8544

Email : info@sshb.com.my



Fold along this line

Affix
Postage
Stamp

Share Registrar:
Securities Services (Holdings) Sdn. Bhd.

Suite 18.05, MWE Plaza
No. 8, Lebuhr Farquhar
10200 George Town, Penang

Fold along this line

ORIENTAL HOLDINGS BERHAD

Reg. No: 196301000446 (5286-U)

1st Floor, 25B Lebuhr Farquhar, 10200 Penang, Malaysia.

Tel: 604-263 8590

Fax: 604-263 7152

Website: www.ohb.com.my