

# **ORIENTAL HOLDINGS BERHAD**

**(Registration No. 196301000446 (5286-U))**

**(Incorporated in Malaysia)**

**FINANCIAL REPORT**

**31 MARCH 2026**

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

**INTERIM FINANCIAL REPORT**  
**31 MARCH 2026**

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# ORIENTAL HOLDINGS BERHAD

(Registration No. 196301000446 (5286-U))

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	As at End of Current Quarter 31 March 2026 RM'000 (Unaudited)	As at End of Current Quarter 31 Dec 2025 RM'000 (Audited)	Changes %
<b>Assets</b>			
Property, plant and equipment	2,392,542	2,418,841	-1.1
Right-of-use assets	634,996	637,478	-0.4
Investment properties	1,013,906	998,775	1.5
Intangible assets	19,060	19,009	0.3
Investments in associates	623,665	660,662	-5.6
Investments in joint venture	110	105	4.8
Other investments	195,672	185,150	5.7
Deferred tax assets	102,750	103,595	-0.8
Inventories	35,899	35,899	0.0
Other receivables	44,433	44,582	-0.3
<b>Total non-current assets</b>	<u>5,063,033</u>	<u>5,104,096</u>	-0.8
Inventories	401,855	351,917	14.2
Biological assets	14,578	14,883	-2.0
Trade and other receivables	441,227	531,870	-17.0
Deferred tax assets	-	3,991	-100.0
Current tax assets	12,958	13,801	-6.1
Other investments	1,213,595	1,312,399	-7.5
Cash and cash equivalents	4,009,782	3,929,106	2.1
<b>Total current assets</b>	<u>6,093,995</u>	<u>6,157,967</u>	-1.0
<b>Total assets</b>	<u><u>11,157,028</u></u>	<u><u>11,262,063</u></u>	-0.9
<b>Equity</b>			
Share capital	620,462	620,462	0.0
Reserves	858,499	875,594	-2.0
Retained earnings	5,703,357	5,684,955	0.3
Treasury stocks	(11,392)	(969)	1075.6
<b>Total equity attributable to stockholders of the Company</b>	<u>7,170,926</u>	<u>7,180,042</u>	-0.1
<b>Non-controlling interests</b>	<u>449,315</u>	<u>448,723</u>	0.1
<b>Total equity</b>	<u><u>7,620,241</u></u>	<u><u>7,628,765</u></u>	-0.1
<b>Liabilities</b>			
Borrowings	241,969	297,074	-18.5
Lease liabilities	17,813	17,674	0.8
Contract liabilities	52,880	47,038	12.4
Retirement benefits	23,764	23,068	3.0
Deferred tax liabilities	147,294	145,020	1.6
<b>Total non-current liabilities</b>	<u>483,720</u>	<u>529,874</u>	-8.7
Borrowings	2,492,288	2,570,528	-3.0
Lease liabilities	4,334	6,244	-30.6
Current tax liabilities	74,788	70,029	6.8
Trade and other payables	479,159	448,564	6.8
Contract liabilities	2,498	8,059	-69.0
<b>Total current liabilities</b>	<u>3,053,067</u>	<u>3,103,424</u>	-1.6
<b>Total liabilities</b>	<u><u>3,536,787</u></u>	<u><u>3,633,298</u></u>	-2.7
<b>Total equity and liabilities</b>	<u><u>11,157,028</u></u>	<u><u>11,262,063</u></u>	-0.9
Net assets per stock (sen)	1155.87	1157.34	-0.1

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



## ORIENTAL HOLDINGS BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Individual Quarter		Changes %	Cumulative Quarters		Changes %
	Current Year Quarter 31 Mar 2026 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 2025 RM'000 (Unaudited)		Current Year To Date (One quarter to 31 Mar 2026) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)	
<b>Revenue</b>	1,107,298	1,412,892	(21.6)	1,107,298	1,412,892	(21.6)
<b>Results from operating activities</b>	78,286	123,799	(36.8)	78,286	123,799	(36.8)
Finance costs	(6,907)	(12,453)	(44.5)	(6,907)	(12,453)	(44.5)
Share of (loss)/ profits after tax of equity accounted associates	(13,080)	17,081	(176.6)	(13,080)	17,081	(176.6)
Share of profits after tax of equity accounted joint venture	5	-	100.0	5	-	100.0
<b>Profit before taxation</b>	58,304	128,427	(54.6)	58,304	128,427	(54.6)
Tax expense	(38,955)	(33,751)	15.4	(38,955)	(33,751)	15.4
<b>Profit from continuing operations</b>	19,349	94,676	(79.6)	19,349	94,676	(79.6)
<b>Other comprehensive (expense)/ income, net of tax</b>						
Foreign currency translation differences for foreign operations : - loss during the period	(27,968)	(13,478)	107.5	(27,968)	(13,478)	107.5
Fair value gain/ (loss) of equity instruments designated at fair value through other comprehensive income	10,518	(40,314)	126.1	10,518	(40,314)	126.1
<b>Other comprehensive expense for the period, net of tax</b>	(17,450)	(53,792)	67.6	(17,450)	(53,792)	67.6
<b>Total comprehensive income for the period</b>	1,899	40,884	(95.4)	1,899	40,884	(95.4)
<b>Profit attributable to:</b>						
Stockholders of the Company	18,402	90,859	(79.7)	18,402	90,859	(79.7)
Non-controlling interests	947	3,817	(75.2)	947	3,817	(75.2)
<b>Profit for the period</b>	19,349	94,676	(79.6)	19,349	94,676	(79.6)
<b>Total comprehensive income attributable to:</b>						
Stockholders of the Company	1,307	39,167	(96.7)	1,307	39,167	(96.7)
Non-controlling interests	592	1,717	(65.5)	592	1,717	(65.5)
<b>Total comprehensive income for the period</b>	1,899	40,884	(95.4)	1,899	40,884	(95.4)
<i>Weighted average number of stocks in issue ('000)</i>	619,857	620,262		619,857	620,262	
Basic earnings per stock (sen) (based on the weighted average number of stocks)	2.97	14.65	(79.7)	2.97	14.65	(79.7)

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## ORIENTAL HOLDINGS BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Mar 2026 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 2025 RM'000 (Unaudited)	Current Year To Date (One quarter to 31 Mar 2026) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)
Included in the Total Comprehensive Income for the period are the following :				
Interest income	(20,498)	(34,784)	(20,498)	(34,784)
Other income including investment income	(238)	(418)	(238)	(418)
Interest expense	6,907	12,453	6,907	12,453
Depreciation and amortisation	48,071	49,079	48,071	49,079
Bad debts written off/ (Bad debts recovered)	64	(80)	64	(80)
Write down/ (Reversal of write down) of inventories	288	(2,590)	288	(2,590)
Property, plant and equipment write off	92	2	92	2
Reversal of provision for restoration	(11,175)	-	(11,175)	-
Loss/ (Gain) on disposal of property, plant and equipment	2,175	(1,184)	2,175	(1,184)
Reversal of impairment loss on assets	(1,520)	(468)	(1,520)	(468)
Unrealised foreign exchange (gain)/ loss	(12,405)	103,173	(12,405)	103,173
Realised foreign exchange gain	(7,009)	(18,696)	(7,009)	(18,696)

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	← Attributable to stockholders of the Company →						Total	Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Treasury stocks	Retained earnings	Capital reserve			
<i>In thousands of RM</i>									
At 1 January 2025	620,462	913,529	315,921	(969)	5,624,611	40,248	7,513,802	488,657	8,002,459
Foreign currency translation differences for foreign operations	-	(11,378)	-	-	-	-	(11,378)	(2,100)	(13,478)
Fair value of financial assets	-	-	(40,314)	-	-	-	(40,314)	-	(40,314)
Total other comprehensive expense for the period	-	(11,378)	(40,314)	-	-	-	(51,692)	(2,100)	(53,792)
Profit for the period	-	-	-	-	90,859	-	90,859	3,817	94,676
Total comprehensive (expense)/ income for the period	-	(11,378)	(40,314)	-	90,859	-	39,167	1,717	40,884
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	(128)	-	(128)	7	(121)
Total transactions with owners	-	-	-	-	(128)	-	(128)	7	(121)
At 31 March 2025	620,462	902,151	275,607	(969)	5,715,342	40,248	7,552,841	490,381	8,043,222
<i>In thousands of RM</i>									
At 1 January 2026	620,462	682,040	153,306	(969)	5,684,955	40,248	7,180,042	448,723	7,628,765
Foreign currency translation differences for foreign operations	-	(27,613)	-	-	-	-	(27,613)	(355)	(27,968)
Fair value of financial assets	-	-	10,518	-	-	-	10,518	-	10,518
Total other comprehensive (expense)/ income for the period	-	(27,613)	10,518	-	-	-	(17,095)	(355)	(17,450)
Profit for the period	-	-	-	-	18,402	-	18,402	947	19,349
Total comprehensive (expense)/ income for the period	-	(27,613)	10,518	-	18,402	-	1,307	592	1,899
Own shares acquired	-	-	-	(10,423)	-	-	(10,423)	-	(10,423)
Total transactions with owners	-	-	-	(10,423)	-	-	(10,423)	-	(10,423)
At 31 March 2026	620,462	654,427	163,824	(11,392)	5,703,357	40,248	7,170,926	449,315	7,620,241

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	Current Year To Date (One quarter to 31 Mar 2026) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	58,304	128,427
Adjustments for:		
Non-cash items	31,954	152,479
Non-operating items	942	(41,014)
Operating profit before working capital changes	91,200	239,892
Changes in working capital	73,522	(90,199)
Cash flows from operating activities	164,722	149,693
Dividend received, net	21,275	992
Tax paid	(25,193)	(23,025)
Payment of retirement benefits	(286)	(500)
<i>Net cash flows from operating activities</i>	160,518	127,160
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(57,089)	(64,217)
Purchase of investments	(1,272,099)	(1,048,453)
Proceeds from disposal of investments	1,265,799	865,839
Interest received	23,311	36,348
Acquisition of non-controlling interest in subsidiaries	-	(121)
Decrease in short term investments, net	102,314	19,430
<i>Net cash flows from/ (used in) investing activities</i>	62,236	(191,174)

**CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

	<b>Current Year To Date (One quarter to 31 Mar 2026) RM'000 (Unaudited)</b>	<b>Preceding Year To Date (One quarter to 31 Mar 2025) RM'000 (Unaudited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings (net)	(84,011)	11,218
Lease liabilities (net)	(1,755)	888
Changes in fixed deposits pledged for banking facilities	218,851	7,827
Own shares acquired	(10,423)	-
Interest paid	(5,372)	(11,633)
<i>Net cash flows from financing activities</i>	117,290	8,300
Net increase/ (decrease) in cash and cash equivalents	340,044	(55,714)
Cash and cash equivalents at 1 January	3,575,683	2,952,713
Effects of exchange rates on cash and cash equivalents	(40,517)	(37,723)
Cash and cash equivalents at 31 March (Note 1)	3,875,210	2,859,276

**NOTE**

1 Cash and cash equivalents consist of: -

	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	2,401,087	589,540
Fixed deposits	1,299,511	2,360,069
Unit trust money market funds	309,184	284,995
	4,009,782	3,234,604
Less:		
Deposits pledged	(134,572)	(375,328)
	3,875,210	2,859,276

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**SELECTED EXPLANATORY NOTES**  
**TO THE INTERIM FINANCIAL REPORT**  
**31 MARCH 2026 (Cont'd)**

**1. Basis of Preparation**

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

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the year ended 31 December 2025. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2025.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 31 December 2025.

The adoption of the following amendments and annual improvements to existing accounting standards that came into effect on or after 1 January 2026 which are applicable to the Group, did not have any significant financial impact on the condensed consolidated interim financial statements upon their initial application.

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 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, Amendments and IC Interpretations issued but not yet effective:**

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *Translation to a Hyperinflationary Presentation Currency*

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

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

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

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**SELECTED EXPLANATORY NOTES**  
**TO THE INTERIM FINANCIAL REPORT**  
**31 MARCH 2026 (Cont'd)**

**2. Auditors' Qualification**

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

**3. Seasonal Cyclical Factors**

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

**4. Exceptional Items**

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

**5. Changes in Estimates**

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

**6. Debt and Equity Securities**

The Company has repurchased 1,484,700 of its own ordinary stocks as treasury stocks at the average price of RM7.0205 per stock during the quarter.

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

**7. Dividends Paid**

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

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**SELECTED EXPLANATORY NOTES**  
**TO THE INTERIM FINANCIAL REPORT**  
**31 MARCH 2026 (Cont'd)**

**8. Segment Revenue and Results**

	<b>Automotive and related products RM'000</b>	<b>Plastic products RM'000</b>	<b>Hotels and resorts RM'000</b>	<b>Plantation RM'000</b>	<b>Investment holding RM'000</b>	<b>Investment properties &amp; trading of building material products RM'000</b>	<b>Healthcare RM'000</b>	<b>Total of all segments RM'000</b>	<b>Reconciliation/ Elimination RM'000</b>	<b>Notes</b>	<b>Total per consolidated financial statements RM'000</b>
<b>31 March 2026</b>											
Revenue from external customers	615,247	53,004	61,296	242,171	3,611	99,468	32,501	1,107,298	-		1,107,298
Inter-segment revenue	2,301	72	-	-	-	-	20	2,393	(2,393)		-
Total revenue	<u>617,548</u>	<u>53,076</u>	<u>61,296</u>	<u>242,171</u>	<u>3,611</u>	<u>99,468</u>	<u>32,521</u>	<u>1,109,691</u>	<u>(2,393)</u>		<u>1,107,298</u>
<b>Results</b>											
Segment profit/ (loss)	<u>25,088</u>	<u>4,592</u>	<u>24,583</u>	<u>36,088</u>	<u>(17,373)</u>	<u>1,080</u>	<u>4,228</u>	<u>78,286</u>	<u>(19,982)</u>	<b>A</b>	<u>58,304</u>
<b>Assets</b>											
Segment assets	<u>3,739,733</u>	<u>370,001</u>	<u>889,640</u>	<u>3,047,207</u>	<u>1,051,527</u>	<u>1,065,204</u>	<u>254,233</u>	<u>10,417,545</u>	<u>739,483</u>	<b>B</b>	<u>11,157,028</u>

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**SELECTED EXPLANATORY NOTES**  
**TO THE INTERIM FINANCIAL REPORT**  
**31 MARCH 2026 (Cont'd)**

**8. Segment Revenue and Results (Cont'd)**

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

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

	31 March 2026
	RM'000
Share of loss after tax of equity accounted associates	(13,080)
Share of profit after tax of equity accounted joint venture	5
Finance costs	(6,907)
	(19,982)

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

	31 March 2026
	RM'000
Investment in associates	623,665
Investment in joint venture	110
Current tax assets	12,958
Deferred tax assets	102,750
	739,483

**9. Material Post Balance Sheet Events**

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

**10. Changes in Group's Composition**

There were no changes in the composition of the Group during the current financial period to-date.

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

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

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

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**SELECTED EXPLANATORY NOTES**  
**TO THE INTERIM FINANCIAL REPORT**  
**31 MARCH 2026 (Cont'd)**

**12. Review of Group's Performance**

Overall Review

The Group recorded year to date revenue of RM 1,107.3 million, a decrease of 21.6% compared to RM 1,412.9 million in the corresponding period last year. The decrease in revenue was mainly due to lower contribution from the automotive segment especially from retail operations in Singapore and Malaysia as well as contribution from the plantation segment with overall decrease in commodity prices and volume.

The Group recorded an operating profit of RM 78.3 million (Q1FY25 : RM 123.8 million), decreased by RM 45.5 million while profit before tax was RM 58.3 million compared to RM 128.4 million in the corresponding period last year mainly attributed to lower operating profit from all business segments except for hotels and resorts and investment properties and trading of building material products segments.

Segmental Analysis

Performance for each operating segment is as follows:-

The revenue from the automotive segment decreased by 23.2% to RM 615.2 million whilst its operating profit decreased by 53.4% to RM 25.1 million respectively.

For the retail operations in Singapore, revenue and operating profit decreased by 21.3% and 35.3% respectively mainly due to lower number of cars sold by 30.2%, the decline was driven by a combination of intense competition from electric vehicles (EVs) with a lack of competitive models, shifting consumer preferences, and high Certificate of Entitlement ("COE") prices.

For the retail operations in Malaysia, revenue decreased by RM 72.7 million, with an operating loss of RM 1.2 million recorded. The decline in revenue was mainly due to a 22.8% reduction in the number of cars sold, partially mitigated by contributions from BYD models since Q2FY24 and the Denza dealership since June 2025. The operating loss was primarily attributable to intense competition from rival brands, which has weighed on gross margins, alongside higher operating costs, particularly event-related expenses incurred to support growth initiatives.

The plantation segment generated revenue of RM 242.2 million, representing a decrease of 28.5% compared to the corresponding period last year of RM 338.9 million, and recorded a decrease in operating profit of RM 36.1 million (Q1FY25: RM61.8 million). The decline in revenue was mainly attributable to lower average selling prices of Fresh Fruit Bunches (FFB), Crude Palm Oil (CPO) and Palm Kernel (PK), which decreased by 8.3% (Q1FY26 : RM 758/MT ; Q1FY25 : RM 827/MT), 13.6% (Q1FY26 : RM 3,567/MT ; Q1FY25 : RM 4,128/MT) and 2.9% (Q1FY26 : RM 2,996/MT ; Q1FY25 : RM 3,087/MT) respectively, as well as lower CPO sales volume by 11.6%. The decrease in operating profit was partially mitigated by realised and unrealised foreign exchange gain of RM 4.0 million (Q1FY25 : realised and unrealised foreign exchange loss of RM 59.1 million), arising from the strengthening of IDR against the CHF and JPY denominated borrowings.

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**31 MARCH 2026 (Cont'd)**

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

The plastic segment recorded a 15.7% decrease in revenue to RM 53.0 million (Q1FY25 : RM 62.9 million), while maintaining a stable operating profit of RM 4.6 million. The decline in revenue was mainly attributable to intense market competition, as domestic automotive customers were affected by the influx of China automotive models. Despite the lower revenue, operating profit remained stable, supported by effective cost control measures and improved operational efficiency.

The hotels and resorts segment recorded a 5.3% decrease in revenue to RM 61.3 million (Q1FY25 : RM 64.7 million), while operating profit improved to RM 24.6 million (Q1FY25 : RM 19.5 million). The decline in revenue was mainly attributable to lower average room rates, particularly from the Thailand hotel, amid the Middle East conflict which commenced in February 2026 and significantly affected occupancy, especially in March 2026. The increase in operating profit was primarily attributable to the reversal of a restoration liability for a building amounting to RM 11.2 million, which was no longer required following the settlement with the relevant authority in respect of the return of land upon the expiry of the lease.

Revenue from the investment holding segment increased by 227.3% to RM 3.6 million (Q1FY25 : RM 1.1 million), and an operating loss of RM 17.4 million was recorded (Q1FY25: RM 22.2 million). The higher revenue was mainly attributable to a slight increase in interest income received. The lower operating loss was primarily attributable to realised and unrealised foreign exchange gain of RM 16.4 million (Q1FY25 : realised and unrealised foreign exchange loss of RM 20.9 million), arising from the strengthening of MYR and USD against the CHF denominated borrowings.

The investment properties and trading of building material products segment recorded a 10.0% decrease in revenue to RM 99.5 million (Q1FY25 : RM 110.6 million), in line with lower sales volume. A slight improvement in operating profit to RM 1.1 million (Q1FY25 : RM 0.4 million) was mainly attributable to cost savings in operating expenses, despite operating in a competitive business environment.

The healthcare segment's revenue decreased by 4.1% to RM 32.5 million (Q1FY25 : RM 33.9 million), and recorded a decrease in operating profit of RM 4.2 million (Q1FY25 : RM 5.7 million). The decline in operating profit was mainly attributable to a lower number of patients and operating theatre cases, which decreased by 5.1% and 6.4% respectively, thereby impacting gross profit margins.

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

*Overall Review*

The Group recorded revenue of RM1,107.3 million for the first quarter of 2026, representing a decrease of RM 521.7 million or 32.0% compared to RM 1,629.0 million in Q4FY25. The decline was primarily attributable to lower revenue recorded across all operating segments.

Operating profit stood at RM 78.3 million (Q4FY25 : RM 180.2 million), reflecting a decrease of RM 101.9 million. Profit before tax was RM 58.3 million compared to RM 181.3 million in Q4FY25. The decline in profitability was mainly due to lower operating contributions from all business segments, partially offset by improved performance in the hotels and resorts, as well as the investment properties and trading of building material products segments.

*Segmental Analysis*

The performance of each operating segment, as compared to the immediate preceding quarter, is as follows:-

Revenue from the automotive segment decreased by 38.2% to RM 615.2 million (Q4FY25 : RM 995.4 million), while operating profit declined by 61.7% to RM 25.1 million (Q4FY25 : RM 65.6 million). The decline in revenue and operating profit was primarily attributable to a 40.5% reduction in the number of cars sold from retail operations in Singapore and Malaysia. This was due to continued intense price competition from rival brands, coupled with a lack of attractive new model launches.

The plantation segment recorded revenue of RM 242.2 million, representing a decrease of 24.1% compared to RM 319.3 million in the immediate preceding quarter, and posted an operating profit of RM 36.1 million (Q4FY25 : RM 72.8 million). The decline in revenue was primarily attributable to lower sales volumes of CPO and PK by 18.4% and 26.2% respectively, in line with reduced production by 19.3% and 20.9% respectively. The decrease in operating profit was partially mitigated by realised and unrealised foreign exchange gain of RM 4.0 million (Q4FY25 : realised and unrealised foreign exchange loss of RM 4.5 million), arising from the strengthening of the IDR against the JPY denominated borrowings.

Revenue from the plastic segment decreased by 24.0% to RM 53.0 million (Q4FY25 : RM 69.7 million), while operating profit declined of 51.0% to RM 4.6 million (Q4FY25 : RM 9.4 million). The decline in revenue was mainly due to lower sales orders, following prolonged production shutdowns by major customers during the Chinese New Year and Hari Raya festive periods.

Revenue from the hotels and resorts segment decreased by 9.9% to RM 61.3 million (Q4FY25 : RM 68.0 million), while operating profit increased to RM 24.6 million (Q4FY25 : RM 16.3 million). The decline in revenue was mainly attributable to lower average occupancy rates and average room rates, particularly from the Australia and United Kingdom markets, driven by the ongoing Middle East conflict and rising fuel costs, which weakened overall travel demand. The increase in operating profit was primarily due to the reversal of restoration liability for a building amounting to RM 11.2 million, which was no longer required following the settlement with the relevant authority in respect of the return of the land upon the expiry of the lease.

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

Revenue from the investment holding segment decreased to RM 3.6 million (Q4FY25 : RM 26.1 million) and recorded an operating loss of RM 17.4 million (Q4FY25 : operating profit of RM 23.0 million). The lower revenue was mainly due to reduced dividend income received from other investments of RM 0.2 million (Q4FY25 : RM 23.0 million). The operating loss was primarily attributable to lower realised and unrealised foreign exchange gain of RM 16.4 million (Q4FY25 : RM 27.2 million), arising from the strengthening of MYR and USD against the CHF denominated borrowings, as well as higher withholding tax of RM 32.9 million on dividends received (Q4FY25: RM 21.2 million).

The investment properties and trading of building material products segment recorded a 13.9% decrease in revenue to RM 99.5 million (Q4FY25 : RM 115.5 million), in line with lower sales volume. The segment recorded an operating profit of RM 1.1 million (Q4FY25 : operating loss of RM 13.5 million). The improvement was mainly attributable to the absence of a provision for impairment loss on investment properties in Australia amounting to RM 20.8 million recorded in Q4FY25, which arose from lower market values following a weakening real estate market in Melbourne. The segment continues to face intense price competition in its building material products business.

The healthcare segment recorded revenue of RM 32.5 million, representing a decrease of 7.4% from RM 35.1 million in Q4FY25, while operating profit declined to RM 4.2 million (Q4FY25 : RM 6.6 million). The decline was mainly attributable to a 9.6% reduction in the number of patients.

**14. Current Year Prospects**

Based on the April 2026 World Economic Outlook, the International Monetary Fund (“IMF”) has revised its global growth projection for 2026 downward to 3.1% from 3.3% forecasted in January, while the 2027 projection remains at 3.2%. Growth for both years is expected to remain below recent trends, mainly due to geopolitical uncertainties arising from the ongoing Middle East conflict and its potential impact on energy prices and inflation.

Ministry of Investment, Trade and Industry (“MITI”) has introduced tighter regulations on the importation of completely built-up (“CBU”) electric vehicles (“EVs”). Effective 1 July 2026, imported CBU EVs into Malaysia must meet a minimum cost, insurance and freight (“CIF”) value of RM200,000 and a minimum power output of 180 kW. These measures are intended to encourage local EV assembly activities, promote job creation, strengthen the local vendor ecosystem, and accelerate technology transformation within the automotive industry. However, the new requirements are expected to limit the fully imported EV segment to mainly premium models.

Consumer adoption of EVs may be affected as the policy could negatively impact sales of popular marques. In response, the Group may shift its strategic positioning towards premium EVs and higher performance models. The Group will continue to enhance sales and after-sales services through targeted promotional campaigns, while closely monitoring developments within the automotive industry amid prevailing uncertainties in 2026.

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**14. Current Year Prospects (Cont'd)**

In Singapore, EVs reached a significant milestone in early 2026, accounting for approximately 60% of new car registrations in the first quarter of 2026, led predominantly by Chinese marques such as BYD. This growth was supported by attractive government incentives, expanding charging infrastructure and lower operating costs compared to conventional petrol vehicles. The momentum was further reinforced by the Electric Vehicle Early Adoption Incentive (“EVEAI”) programme and Singapore’s long-term target of transitioning to zero-emissions vehicle population by 2040. In response to evolving market preferences, the Group will continue to pursue strategic initiatives, including the introduction of fuel-efficient models to cater to customers who are not yet ready to fully transition to EVs.

The plastic segment continues to operate in a competitive environment, particularly from players serving the automotive sector, although signs of gradual recovery are emerging. The Group will continue to focus on cost rationalisation initiatives and productivity improvements to maintain competitiveness.

Research firm BMI, a unit of Fitch Solutions, has maintained its average CPO forecast for 2026 at RM4,300 per tonne. Prices are expected to ease gradually in the second half of 2026 as geopolitical risk premiums subside, although concerns relating to potential El Niño conditions may provide some support to prices. Near-term price movements are expected to remain heavily influenced by developments in the Middle East conflict. The Group will continue implementing measures to ensure operational efficiency, cost effectiveness, and long-term competitiveness across its plantation estates and mills.

On 13 February 2026, the Group obtained shareholders’ approval at the Extraordinary General Meeting (“EGM”) for the acquisition of three hotels and an office tower located in Pulau Pinang and Langkawi. The hotels are expected to be rebranded and managed by The Ascott Limited, leveraging its strong global brand presence, established service standards and extensive distribution network. These properties are also planned for refurbishment to elevate them to international standards and enhance long-term returns. These acquisitions are expected to further strengthen the Group’s hospitality portfolio.

The healthcare segment will continue to focus on enhancing brand awareness and positioning the hospital for sustainable long-term growth.

Moving forward, the Board will continue to explore business opportunities that complement the Group’s existing operations, while further strengthening its financial position to navigate the challenges arising from ongoing geopolitical uncertainties, particularly the recent Middle East conflict, which may impact the Group’s overall performance.

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

Not Applicable.

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**16. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 26 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 25 RM'000 (Unaudited)	Current Year To date 31 Mar 26 RM'000 (Unaudited)	Preceding Year To date 31 Mar 25 RM'000 (Unaudited)
Current taxation				
Malaysian taxation				
- Based on profit for the period	4,675	6,190	4,675	6,190
- (Over)/ Under provision in respect of prior period	(2,076)	85	(2,076)	85
	2,599	6,275	2,599	6,275
Foreign taxation				
- Based on profit for the period	28,880	36,768	28,880	36,768
	31,479	43,043	31,479	43,043
Deferred taxation				
- Current period	3,307	3,168	3,307	3,168
- Under/ (Over) provision in respect of prior period	4,169	(12,460)	4,169	(12,460)
	7,476	(9,292)	7,476	(9,292)
	38,955	33,751	38,955	33,751

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**17. Status of Corporate Proposals**

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

- a) the Stock Buy-Back which was approved by the stockholders at the Annual General Meeting on 10 June 2025 for the buy-back of up to 10% or up to 62,039,363 ordinary stocks. There were stocks buy-backs of 1,804,000 of its own ordinary stocks for the period to date; and
- b) On 7 November 2025, the Company entered into the following acquisitions with related parties for a total cash consideration of RM411.00 million:
  - (i) The Company had entered into a conditional share subscription agreement with Boon Siew Sdn Berhad (“BSSB”) and Northam Georgetown Sdn Bhd (“NGSB”) (“Share Subscription Agreement”) for the proposed subscription of 153,100,000 ordinary shares in NGSB (“Subscription Shares”) for a cash subscription price of RM153.10 million (“Subscription Price”). Upon completion of the Share Subscription Agreement, the Company shall be the legal and beneficial owner of 96.84% equity interest in NGSB. Following the completion of the Share Subscription Agreement, the Company and BSSB shall enter into a share sale agreement, the agreed form of which is appended to the Share Subscription Agreement (“SSA”), for the proposed acquisition of the remaining 3.16% equity interest in NGSB comprising 5,000,002 ordinary shares in NGSB (“NGSB Sale Shares”) for a purchase consideration of RM13.90 million in cash (“OS Consideration”).

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

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

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

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**17. Status of Corporate Proposals (Cont'd)**

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

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

The Proposals are inter-conditional upon each other in terms of Stockholders’ approval. However, the completion of the Proposals are not inter-conditional upon each other and may be completed independently of one another.

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

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

Further to the announcement on 7 November 2025 and the Circular to Stockholders dated 29 January 2026, the last condition precedent in respect of the sale and purchase agreement pertaining to the Proposed Georgetown Acquisition had been fulfilled on 19 May 2026. Accordingly, the sale and purchase agreement pertaining to the Proposed Georgetown Acquisition had become unconditional on even date.

For the avoidance of doubt, the parties to the Share Subscription Agreement and the sale and purchase agreement pertaining to the Proposed Langkawi Acquisition are working towards fulfilling the outstanding conditions precedent to their respective agreements.

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

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**18. Group Borrowings**

	Interest rate %	Borrowings denominated in		Total RM'000 I + II
		Ringgit RM'000 I	Foreign Currencies Source Currency RM Equivalent RM'000 II	
<b>Short Term</b>				
Hire purchase financing	4.3 - 7.5	906	-	906
Borrowings – secured				
-Revolving credit	1.7 - 2.2	-	JPY 11.805 billion	298,850
	0.7 - 1.6	-	CHF 0.227 billion	1,148,910
Borrowings – unsecured				
-Bankers' acceptances	3.5 - 4.0	31,081	-	31,081
-Revolving credit	1.5 - 4.0	71,400	JPY 0.640 billion	16,212
	0.5 - 1.5	-	CHF 0.183 billion	924,929
		103,387		2,388,901
				2,492,288
<b>Long Term</b>				
Hire purchase financing	4.3 - 7.5	1,229	-	1,229
Borrowings – secured				
-Revolving credit	1.0 - 1.1	-	CHF 0.032 billion	163,355
Revolving credit - unsecured	0.70	-	CHF 0.015 billion	77,385
		1,229		240,740
				241,969
<b>Total Borrowings</b>		<b>104,616</b>		<b>2,629,641</b>
				<b>2,734,257</b>

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**19. Trade receivables**

The ageing analysis of trade receivables (included under trade and other receivables category) as at 31 March 2026 is as follows:

	<b>RM'000</b>	<b>%</b>
Not past due	233,108	80.1
Past due less than 3 months	50,331	17.3
Past due 3-6 months	6,967	2.4
Past due 6-12 months	444	0.2
	<hr/> <b>290,850</b>	<hr/> <b>100.0</b>

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

**20. Changes in Material Litigations**

Not applicable.

**21. Dividend Proposed**

A final single tier dividend of 20 sen per ordinary stock has been recommended by the Directors in respect of the year ended 31 December 2025 payable on 16 July 2026, subject to approval of the stockholders at the forthcoming Annual General Meeting.

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**22. Basic Earnings per Stock**

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

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 Mar 26 RM'000 (Unaudited)	Preceding Year Quarter 31 Mar 25 RM'000 (Unaudited)	Current Year To Date (One quarter to 31 Mar 26) RM'000 (Unaudited)	Preceding Year To Date (One quarter to 31 Mar 25) RM'000 (Unaudited)
Net profit for the period attributable to Stockholders of the Company (RM'000)	<u>18,402</u>	<u>90,859</u>	<u>18,402</u>	<u>90,859</u>
<i>Weighted average number of stocks in issue ('000)</i>	619,857	620,262	619,857	620,262
Basic earnings per stock (sen)	<u>2.97</u>	<u>14.65</u>	<u>2.97</u>	<u>14.65</u>

By Order of the Board

**ONG TZE-EN**  
**Company Secretary**

**DATED THIS 20 MAY 2026**