Sec 05

SUSTAINABILITY STATEMENT

PROGRESS THAT DELIVERS FOR PEOPLE AND PLANET

We outline our sustainability approach, material matters and how we manage impacts, risks and opportunities. This section highlights the actions we are taking to drive responsible growth and measurable outcomes.

Iringan Bayu, Seremban

Sustainability Statement

Sustainability Statement

BASIS OF PREPARATION

The sustainability-related financial disclosures or Sustainability Statement of the Group has been prepared in accordance with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards as issued by the ISSB, in line with Bursa Malaysia's Main Market Listing Requirements ("Main Market Listing Requirements"). Additional information required to be disclosed under the Main Market Listing Requirements has been included in the section Additional Disclosures Based on the Main Market Listing Requirements.

In Malaysia, the Advisory Committee on Sustainability Reporting has issued the National Sustainability Reporting Framework ("NSRF") which requires public companies and large non-listed companies to use the IFRS Sustainability Disclosure Standards, specifically the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (collectively referred to as the ISSB Standards), as the baseline sustainability disclosure standards for companies.

Disclosure topics within the Sustainability Accounting Standards Board ("SASB") standards have been referred to when preparing this report. Refer to section Prescribed Table for further information on the SASB standard metrics which have been disclosed.

CONNECTIVITY WITH FINANCIAL STATEMENTS

The Sustainability Statement has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements which are prepared in accordance with the MFRS Accounting Standards the IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 31 December 2025 and is aligned with the reporting period of the related consolidated financial statements.

The Group defines time horizons based on when climate-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period, it identified the following time horizons, which are aligned with the timelines used for strategic decision-making:

Short term:	Medium term:	Long term:
0 to 12 months	**1 to 5 years**	**Beyond 5 years**

The sustainability-related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity comprises OSK Holdings Berhad and its subsidiaries. In preparing these sustainability-related financial disclosures, the Group has assessed its own operations and value chain. Refer to section Overview of the Group and Value Chain for information on the value chain.

The presentation currency of the climate-related financial disclosures is Ringgit Malaysia ("RM"), which aligns with the presentation currency used in the consolidated financial statements. Unless specified otherwise, all amounts are rounded to the nearest million.

FIRST-TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS

The Group is reporting under the IFRS Sustainability Disclosure Standards for the first time for the annual reporting period ended 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, only insofar as they relate to the disclosure of information on climate-related risk and opportunities

IFRS S2 – Climate-related Disclosures

As of 31 December 2025, there are no other IFRS Sustainability Disclosure Standards issued by the ISSB.

The IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. The Main Market Listing Requirements provide additional transition reliefs for issuers listed on the Main Market of Bursa Malaysia. The Group has applied the following proportionality mechanisms and transition reliefs:

- Disclosure of information only on climate-related risks and opportunities and the application of the IFRS S1 requirements insofar as they relate to climate-related risks and opportunities
- Relief of disclosure of comparative information in the first annual reporting period
- Relief from disclosure of Scope 3 greenhouse gas (GHG) emissions

The Group also makes use of the proportionality mechanisms available in the standards. One of the key proportionality mechanisms is the option to disclose qualitative (rather than quantitative) information in circumstances where quantitative information is not readily available without undue cost and effort. In FY2025, the Group used a qualitative approach for climate-related scenario analysis and assessment of financial effects of climate-related risk and opportunities.

OVERVIEW OF THE GROUP AND VALUE CHAIN

OSK is a diversified business group with businesses across Malaysia and Australia. The Group's business activities are now categorised into four core reportable operating segments: Property, Financial Services, Industries and Hospitality. The Group also has an Investment Holding Segment, which holds 10.27% of shares in RHB Bank Berhad as of 31 December 2025. In addition, the Group has a joint venture with Employees Provident Fund ("EPF") for development of Melbourne Square, Australia. The Group's key business activities and geographical locations of those activities are summarised in the following table and map:

ORGANISATION REPORTING BOUNDARY

REPORTING BOUNDARIES (EXCLUDING GHG EMISSIONS)

Reporting entity
The climate-related financial disclosures cover the same reporting entity as the consolidated financial statements of the Group.

Value chain
In preparing its climate or sustainability financial disclosures, the Group assessed both its own operations and its value chain. Where possible, the Group also considered relevant activities, resources, and relationships within the value chain when identifying and assessing its climate-related risks and opportunities.

REPORTING BOUNDARIES FOR GHG EMISSIONS

To calculate greenhouse gas ("GHG") emissions, OSK uses the operational control approach established by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"). OSK includes all Scopes 1 and 2 (location-based) emissions from operations and assets over which it has operational control. Any other emissions generated in the Group's value chain are to be reported as Scope 3 emissions.

The Group has operational control over all of its subsidiaries, and its emissions are classified as Scopes 1 and 2 (location-based), save for the assets noted in the following table.

Entities and assets in the reporting entity	Information considered and included (for GHG reporting boundary)
Parent and subsidiaries	100% of the information, except the following assets that we currently do not manage: • Lotus's Bandar Puteri Jaya, Sungai Petani • Econsave Butterworth • Econsave Bandar Puteri Jaya, Sungai Petani • Econsave Taman Putri Kulai, Kulai • DoubleTree by Hilton Damai Laut Resort • Holiday Inn Express & Suites Johor Bahru

During the reporting period, the following change occurred within the Group structure:

Acquisition
On 7 July 2025, the Group entered into a Share Sale Agreement to acquire Wilayah Credit Sdn. Bhd. to diversify its consumer financing product offerings. The acquisition was completed on 1 August 2025.

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SIGNIFICANT JUDGEMENTS AND UNCERTAINTIES

In the process of preparing this Sustainability Statement, OSK's management has exercised judgement in a number of areas, including the process of identifying climate-related risks and opportunities and identifying material information to report. Where the anticipated financial effects involve a high level of measurement uncertainty, the Group has not disclosed the quantitative financial effects.

This section outlines the most critical judgements made by management in preparing this Sustainability Statement, as well as the amounts that are subject to a high degree of measurement uncertainty. The details of the judgement made, or the sources of estimation uncertainty, are included in the referenced note disclosure.

MEASUREMENT UNCERTAINTY

Category	Description	Note Reference
Climate physical risks	The measurement of anticipated financial effects for any additional operating expenditure and capital expenditure beyond the Group's current plan is subject to high measurement uncertainty over the medium to long term. With limited visibility on the impact of climate physical risks at present, it is difficult to ascertain the future financial impact on the business.	Section Climate-related Physical Risks
Climate-related transition risks and opportunities	As at the date of this statement, the Malaysian government has yet to finalise the carbon tax. Without visibility on the anticipated carbon tax amount and its impact on the wider supply chain, there is a high level of uncertainty in evaluating the direct and indirect financial effects on the Group over the short to long term.	Section Climate-related Transition Risks and Opportunities

MATERIALITY ASSESSMENT

We have been performing materiality assessments since FY2018 to better understand the economic, environmental, social and governance ("E+ESG") issues that significantly impact our business and stakeholders. Our material matters are reviewed biennially to ensure alignment of our sustainability strategy and initiatives with the latest regulatory developments and stakeholder development and expectations. Our last materiality assessment was in FY2023, which resulted in the identification of 12 material matters.

FY2025 marks the first year we prepared a Sustainability Statement in accordance with the IFRS Sustainability Disclosure Standards. Consequently, a detailed materiality assessment was performed to identify climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, as well as influence decisions by our stakeholders. Management specifically focused on existing and potential investors, lenders and other creditors in general.

The materiality process was performed by the Group Risk and Group Sustainability personnel with input from other management personnel in the Group. The outcome of the process was approved by the Sustainability Committee ("SC") and Risk Management Committee ("RMC").

The materiality process involved a two-step methodology:

Step 1: Identify climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects over the short, medium and long term.

Step 2: Identify material information and determining disclosures that are needed in relation to the climate-related risks and opportunities identified.

The Group finalised its materiality assessment, which includes the identification of climate-related risks and opportunities at the end of the 2025 reporting period.

MATERIALITY ASSESSMENT (CONT'D)

Step 1: Identification of climate-related risks and opportunities

The Group followed the below approach to identify the climate-related risks and opportunities of the Group, taking into account its various businesses activities, exposures and various dependencies.

1.1 Understand the Group's various business activities, exposures and dependencies

Understanding the context in which the Group operates was the first step of the process. The Group considered its business activities, including products and services provided, as well as the geographical, political, economic and environmental landscape of the operations.

The Group also considered the various exposures and dependencies along its value chain. A high-level overview of the context considered as part of this assessment is summarised below:

a. **Key locations**:
The Group operates primarily in Malaysia, with operations spanning various states in Peninsular Malaysia, and in Australia, mainly in Melbourne.

b. **Regulations:**
The Group, with its diverse businesses, faces different regulations across its various business segments.

c. **Key dependencies:**
- Raw materials for construction and manufacturing processes, including cement, steel and concrete
- Funding from bank loans and other sources of financing to support the Group's operations, especially within the Capital Financing Division and Consumer Financing Division
- Own employees and subcontractors

1.2 Identify risks and opportunities

Understanding the Group's operations, locations and value chain was the primary source for identifying its risks and opportunities. The Group considered whether its critical resource inputs, relationships and interdependencies with the value chain are subject to climate-related risks or whether they create opportunities that could affect its ability to generate cash flows.

The Group also considered other internal and external sources of information to identify whether there were any additional risks and opportunities. The sources consulted included, but were not limited to the following:

- existing risk management and due diligence processes performed by the Group, including the Group's Enterprise Risk Management ("ERM") framework
- disclosure topics in the SASB Standards for the various industries we operate in
- climate-related risks and opportunities identified by peers operating within the same industries as the Group

1.3 Assess whether the risks and opportunities could reasonably be expected to affect the Group's prospects

Only climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flow, access to finance or cost of capital (that is expected to affect the Group's prospects) are disclosed in the Group's Sustainability Statement. In making this assessment, the Group considered a combination of:

- the likelihood of the event occurring, and
- the magnitude of the impact on the Group's financial prospects if the event did occur.

1.4 Final consolidation and approval of risks and opportunities for the Group

The climate-related risks and opportunities identified for the Group were presented to the SC and RMC for approval. The risks and opportunities identified within the scope of the Sustainability Statement are summarised in the table in section Climate Risk and Opportunities.

Step 2: Identification of material information

After identifying the climate-related risks and opportunities, the Group determined the material information that should be disclosed with reference to the IFRS guidance on materiality.

SUSTAINABILITY GOVERNANCE

OSK's sustainability governance is led by the Board of Directors, which is the highest governance body of the OSK Group. The Board is supported by the SC, which advises the Board on Group-wide sustainability and climate-related matters as well as review matters related to sustainability and climate-related strategies as well as related targets.

In FY2025, we strengthened the sustainability governance structure by expanding the scope to encompass sustainability and climate-related opportunities and risks. This is supported by both the RMC and the Nomination and Remuneration Committee ("NRC"). The RMC oversees the Group's overall risk management framework, processes and its related policies, ensuring the effectiveness of risk mitigation plans for the Group's key risks, including sustainability and climate-related risks. Meanwhile, the NRC conducts an annual assessment of the performance of the Board, Group Managing Director and Deputy Group Managing Director, which includes performance in addressing the Group's material sustainability and climate-related risks and opportunities.

To enhance the delegation of sustainability roles to management, we have established the Group Management Sustainability Committee ("GMSC"), comprising the Group Managing Director, Deputy Group Managing Director and heads of functions to reflect its broader mandate in aligning operations with our sustainability strategy.

Our sustainability governance is supported by specific controls and procedures, enabling the Group to monitor and manage the progress of its sustainability goals and targets with a tone from the top.

These controls are embedded within the functions of our governing bodies and integrated into the following areas:

Identification of climate-related risks and opportunities	**Development of strategy, metrics and targets**	**Monitoring of progress**	**Establishment of sustainability-related policies**

GOVERNANCE STRUCTURE

Board of Directors

Sustainability Committee

Group Management Sustainability Committee

Group Sustainability Department

SUSTAINABILITY GOVERNANCE (CONT'D)

ROLES AND RESPONSIBILITIES OF OSK'S SUSTAINABILITY GOVERNANCE BODIES

Governance Body	Function
Board of Directors	• Holds ultimate responsibility for the Group's strategic direction on sustainability and ensures sustainability is embedded into the Group's corporate strategy • Has oversight of the Group's sustainability and climate-related risks and opportunities • Considers sustainability and climate-related risks and opportunities when reviewing strategy, the Group's long-term net-zero commitment, decisions on major transactions, performance objectives and risk management processes and policies, ensuring they align with the Group's business model • Together with the SC, reviews sustainability and climate-related targets and progress at least once a year, in line with internal budgeting and reporting schedules
Sustainability Committee	• Board-level sustainability committee that supports the Board by advising the Board on sustainability and climate-related strategic directions, including governance of material and emerging issues • Works closely with management to establish sustainability and climate-related targets to align with the Group's overall strategy and risk management processes • Monitors and ensures effective implementation of the sustainability strategies and the strategic management of material sustainability and climate-related matters, risks and opportunities, with regard to engaging stakeholders, assessing materiality, establishing policies, setting goals and measuring performance • Oversees the GMSC in effectively executing the sustainability initiatives across the Group • Meets quarterly to review the latest sustainability and climate developments and challenges, as well as monitor progress against targets set • Keeps abreast of sustainability and climate-related regulatory developments, recommends action plans when regulations or trends shift and keeps the Board informed of sustainability and climate-related challenges and opportunities
Risk Management Committee	• Identifies and manages overall risks, including those pertaining to sustainability and climate change
Nomination and Remuneration Committee	• Reviews the performance of the Board, Group Managing Director and Deputy Group Managing Director in addressing the Group's material sustainability and climate-related risks and opportunities
Group Management Sustainability Committee	• Develops and recommends the Group's sustainability and climate strategy, initiatives, targets and policies • Executes and monitors the progress of the respective business and functions' sustainability and climate initiatives • Ensures sustainability and climate-related considerations, opportunities and risks are embedded in the Group's business strategy and risk management • Meets quarterly to review and discuss progress on initiatives, strategies and targets • Comprises the Group Managing Director, Deputy Group Managing Director and heads of functions

SUSTAINABILITY-LINKED REMUNERATION

In FY2025, we assigned sustainability-related performance metrics, to every business unit and its operations, by linking the unit's performance to the remuneration of the respective heads of business. Since we have recently established our mid-term climate targets, we will also begin reviewing and including these climate targets as part of Key Senior Management's remuneration in FY2026 to enhance leadership accountability.

CLIMATE RISKS AND OPPORTUNITIES

Managing and monitoring our climate risks and opportunities is a crucial part of developing our strategic climate ambition and transition plans. We integrate the climate-related risks into the Group's Enterprise Risk Management Framework and prioritise them throughout the enterprise risk management process, in line with OSK Group's Sustainability Policy.

CLIMATE-RELATED PHYSICAL RISKS

We recognise that climate change has led to increasingly frequent and severe extreme weather events such as floods, rising sea levels and droughts. They could directly affect our operations and assets, and eventually the long-term sustainability of our business.

Nature of Risk	Effects on Business Model	Mitigation and Adaptation	Time Horizon	Anticipated Financial Effects
Coastal floods	• Damage to fixtures, inventory and equipment • Replacement or repair costs for damaged assets • Lost time resulting in business losses • Danger to our employees and local communities • Higher insurance costs **Potentially impacted businesses:** i) Swiss Garden Kuantan ii) Property development in Kuantan and Butterworth iii) Plantation at Penor	• Ensuring adequate insurance coverage for fixed assets • Establishing emergency response plans • Performing regular maintenance of drainage systems • Ensuring facilities are maintained according to schedule • Installing infrastructure such as stormwater management systems and physical barriers • Performing flood risk assessments in our investment assessment decisions • Implementing flood early warning systems across our sites • Including flood as a key hazard in business emergency preparedness plans	Short to long term	As at 31 December 2025, none of OSK- owned properties were exposed to coastal flooding risk hence we do not anticipate any impact to our financial performance and position. For medium to longer term impact, refer to the section Physical Risk Scenario Analysis. At this moment, we deem longer-term effects on financial performance and cash flow will be difficult to ascertain. Our analysis shows only 2 our assets having moderate risk.
Water stress	Impact on water use requirement **Potentially impacted businesses:** i) Property development in Bedong and Aman Jaya, Kedah	• Installing rainwater harvesting systems in facilities located in high water-stress zones to supplement daily needs • Diversifying water sources by investing in on-site water storage systems • Integrating water planning into the business continuity plan	Long term	As at 31 December 2025, none of our owned properties with carrying amount were exposed to water stress risk. Hence, no impairment losses were recorded. For medium to longer term impact, refer to the section Physical Risk Scenario Analysis. At this moment, we deem longer-term effects on financial performance and cash flow will be difficult to ascertain. Our analysis shows only 2 our assets having moderate risk.

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CLIMATE RISKS AND OPPORTUNITIES (CONT'D)

CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

During the financial year, we conducted a qualitative assessment of climate-related transition risks and opportunities based on the following parameters:

Transition Risks	Transition Opportunities	Timeframes
Policy and legal risks, technology risks, market risks and reputation risks	Resource efficiency, energy sources, products and services, and markets	Short term (next 12 months), medium term (1 to 5 years), and long term (beyond 5 years)

The findings of our assessment of climate-related transition risks and opportunities are as follows:

Climate-Related Transition Risks

Nature of Risk	Effects on Business Model	Mitigation and Adaptation	Time Horizon	Anticipated Financial Effects
Imposition of carbon tax by the Government of Malaysia (Policy & Legal)	• Higher operating cost due to additional tax • Suppliers possibly passing on increased cost as a result of the tax impact **Potentially impacted businesses:** i) Cable Division ii) Construction Division iii) Property Division	To mitigate the potential impact of carbon pricing, we are formulating our GHG reduction plan, which includes the following initiatives: • Solarisation of various sites at the various business units • Energy efficiency initiatives such as energy audit, ongoing upgrading of plants, machinery and equipment to integrate more energy-efficient practices and effective manufacturing schedules to reduce operation run time	Medium to long term	Given that there is no carbon tax imposed in Malaysia, there is no financial effect in the current period as well as in the short term. In the medium to long term, the introduction of a carbon tax could give rise to direct carbon tax expenses, which may affect the Group's financial performance and cash flows. In addition, the carbon tax introduced to the energy, iron and steel industries may result in indirect cost impacts to the Group through potential cost pass-through from certain suppliers especially on iron/steel products that could affect our construction and cable business. Due to uncertainties in supplier pricing behaviour and market conditions, the associated financial effects have not been quantified. The Group does not anticipate a material effect on its financial performance at this stage. For the medium to longer term financial effects arising from carbon tax, refer to the table titled Risk: Introduction of Carbon Tax in Malaysia
Enforcement of the Energy Efficiency and Conservation Act (EECA) (Policy & Legal)	Higher compliance cost for businesses **Potentially impacted businesses:** i) Hotels and Resorts Division ii) Property Investment Division iii) Cable Division	We deployed the following strategies to ensure compliance with the EECA: • Vigilance and adherence to the latest regulatory requirements • Continuous upgrading of plants, machinery and equipment to adopt more energy-efficient technologies • Inclusion of recommendations from energy efficiency audits that are anticipated to help with energy efficiency	Short to long term	• Operational expenditure for compliance is less than 1% of total operating expenses in the short term (FY2025), which is immaterial to financial performance and cash flow. • Compliance cost covers energy audits and appointing registered energy managers. • The anticipated financial effects in the medium to long term, including capital expenditure requirements and potential future cost savings from energy efficiency initiatives under different scenarios, are not currently quantifiable due to measurement uncertainty pending energy audit outcomes.
Stakeholders' sentiment regarding OSK Group's climate initiatives (Reputation risk)	Reputational risk arising from shifting stakeholders' perception of our contribution to mitigating climate change, which might affect the valuation of the Group if our climate efforts do not meet stakeholders' expectations	We deployed the following strategies to improve stakeholder sentiment: • Keeping ourselves updated with applicable best practices for our businesses so that we can introduce the relevant initiatives that can help us mitigate and adapt to climate risk • Upholding transparency by disclosing targets, progress and data that is consistent and comparable • Holding regular dialogue sessions with stakeholders • Capability building by upskilling teams on sustainability practices	Short to long term	• Financial impact is deemed to be limited at this juncture.

CLIMATE RISKS AND OPPORTUNITIES (CONT'D)

CLIMATE-RELATED TRANSITION OPPORTUNITIES

Opportunity	Impact on Business Model	Anticipated Financial Effects
Changing customer preference towards sustainable products and services	Growing demand for more environmentally and socially responsible products and services unlocks new markets and opportunities. We capitalise on the change in customer demand through the following initiatives: • Continuously discovering and evaluating more sustainable alternatives in our product offering. • Exploring new opportunities aligned with sustainability principles. • Obtaining green building certifications for selected property projects. • Incorporating green design principles and sustainable features into high-rise property developments.	• Financial effects are not quantified at this juncture due to measurement uncertainty.
Renewable energy implementation	• Wider renewable energy adoption has reduced the installation cost especially for solarisation projects. Solarisation project payback periods can be under five years currently. • While there is capital investment involved in renewable energy implementation, renewable energy reduces our operational costs in the long term. • In FY2025, our Group-wide solarisation project encompassed seven operational sites with a combined system capacity of 1.96 MWp.	• Estimated capital expenditure to solarise our assets is RM4.3 million in FY2026. • As at 31 December 2025, renewable energy accounted for 6% of the Group's total energy consumption. It is expected to account for 12% of the Group's total energy consumption by FY2026.

TRANSITION PLAN

We are currently in the process of developing our transition plan towards a net-zero roadmap. The beginning of the effort is the establishment of our medium-term climate-related targets, followed by the identification and assessment of climate-related risks as well as the formulation of mitigation and adaptation plans, in line with IFRS S2 expectations.

INTERNAL CARBON PRICING

The Group has not started using internal carbon pricing.

EFFECTS ON STRATEGY AND DECISION-MAKING

Climate-related considerations increasingly influence our strategic and operational decision-making processes. We incorporate physical climate risks into site selection, business expansion plans and mergers and acquisitions due diligence to ensure long-term resilience of our assets and operations. In addition, we will conduct an annual climate scenario analysis to assess potential future climate pathways and determine the implications for our business under varying conditions.

CLIMATE RESILIENCE

A climate-related scenario analysis was conducted to assess the potential impacts of different climate scenarios, as well as the regulatory impact of carbon tax. The analysis considered a range of plausible scenarios and was informed by publicly available data from authoritative regional and international climate sources.

CLIMATE RISKS AND OPPORTUNITIES (CONT'D)

The scenario analysis covered all operational sites and business divisions. It will be reviewed annually to assess whether updates are required in response to evolving climate-related uncertainties, with a more comprehensive reassessment undertaken every five years. While the Group's current strategy is aligned to address moderate climate risks, it has the flexibility to scale up mitigation and adaptation measures should a more severe transition or physical risks materialise. The Group's ability to adjust its strategy and business model is further discussed in the section titled Capacity to Adjust or Adapt Strategy and Business Model.

Climate scenarios are generally categorised into two broad pathways: high transition risk with lower physical risk, or lower transition risk with higher physical risk. This reflects the inverse relationship between emissions reduction efforts and the extent of global warming, whereby stronger mitigation results in lower long-term physical climate impacts.

Physical Risk Scenario Analysis

Our physical climate hazard assessment was based on two climate hazards that are most relevant to the Group's operations in Malaysia. The Group's scenario analysis references the Intergovernmental Panel on Climate Change ("IPCC") framework, which combines Shared Socioeconomic Pathways ("SSPs") and Representative Concentration Pathways ("RCPs"). These combined SSP–RCP scenarios reflect futures with varying levels of mitigation and adaptation challenges, ranging from low to very high, and provide a robust basis for evaluating potential climate-related risks and opportunities.

CLIMATE CHANGE SCENARIOS

Shared Socioeconomic Pathway 2.0–4.5 (Intermediate Scenario)

- Has moderate mitigation
- Expected global temperature rise between 2.1°C and 3.5°C

Shared Socioeconomic Pathway 5–8.5 (Worst Case Scenario)

- High GHG emissions in the absence of government policies
- Expected global temperature rise above 4°C

To ensure accuracy, we utilised globally recognised tools that are publicly available to conduct the risk screening and hotspot analysis:

Coastal flooding: Climate Central

Water stress: World Resources Institute ("WRI")'s Aqueduct Water Risk Atlas

Below are the results of our risk assessment using our Group risk matrix, which considers both the likelihood of the scenario and the magnitude of impact. We screened 125 assets in total.

	Coastal Flooding				Water Scarcity			
	SSP 2.0–4.5		SSP 5.0–8.5		SSP 2.0–4.5		SSP 5.0–8.5	
Risk Rating	2030	2050	2030	2050	2030	2050	2030	2050
Very Low	81	81	79	79	93	93	91	91
Low	42	42	39	39	30	30	32	32
Medium	2	2	7	7	2	2	2	2
High	-	-	-	-	-	-	-	-
Extreme	-	-	-	-	-	-	-	-

CLIMATE RISKS AND OPPORTUNITIES (CONT'D)

Transition Risk Scenario Analysis

We conducted a transition risk scenario analysis based on three climate change scenarios by the International Energy Agency ("IEA"), which provides a comprehensive global energy outlook and parameter-based regional data such as carbon pricing.

CLIMATE CHANGE SCENARIOS

Net Zero Emissions by 2050 Scenario ("NZE")

Aggressive mitigation actions aimed at limiting global warming to 1.5°C and achieving net zero emissions by 2050.

Announced Pledges Scenario ("APS")

Governments will fulfil all climate commitments, including their Nationally Determined Contributions and longer-term net zero emissions targets.

Global temperatures are expected to rise by 1.7°C by 2100.

Stated Policies Scenario ("STEPS")

A business-as-usual approach, accounting for announced climate policies but with no significant progress in decarbonisation.

Fossil fuels remain prevalent despite the continued development of renewable energy and low-carbon energy sources.

Global temperatures are expected to rise by 2.4°C by 2100.

Risk: Introduction of Carbon Tax in Malaysia

Scenarios	Time Horizon	Carbon Tax (USD or SGD/tCO_2e)	Carbon Tax (RM/tCO2e)	Carbon Tax (RM million)	% of PBT
NZE	2030	USD90	365.1	1.57	0.17%
	2050	USD200	811.4	3.50	Estimated <1%
APS	2030	USD40	162.3	0.70	0.07%
	2050	USD160	649.1	2.80	Estimated <1%
STEPS	2030	SGD65	205.4	0.89	0.09%
	2050	NA	NA	NA	NA

Notes on assumptions:
i) The carbon tax expense estimates are illustrative and subject to significant uncertainty, as Malaysia's carbon tax framework has not yet been finalised.
ii) The exchange rates USD/MYR of RM4.06 and SGD/MYR of RM3.16 were used.
iii) Given the absence of an ASEAN- or emerging market-specific carbon price assumption under the STEPS scenario, the Group has adopted a proxy carbon price of SGD65 per tonne, referenced to Singapore's prevailing carbon tax, for scenario analysis purposes.

CAPACITY TO ADJUST OR ADAPT STRATEGY AND BUSINESS MODELS

The SC periodically evaluates the Group's strategy and progress against targets, enabling the Group to assess capacity and adjust its strategy and business model to adapt to climate change as follows:

- **Financial resources and flexibility:**
  The Group allocated approximately RM4.3 million to invest in solarisation and energy efficiency in FY2026. These expenditures are reviewed periodically, allowing the Group to revise its budget as necessary. As stated in Note 3.18 of the Group's financial statements for the year ending 31 December 2025, the Group also has access to up to an additional RM4.3 billion in committed credit facilities. When necessary, the Group may utilise its internally generated funds from operations to meet capital expenditure requirements. This financial flexibility ensures that the Group can respond effectively to evolving climate-related risks and secure extra funding if needed.

- **Redeploying, repurposing and upgrading assets:**
  Over the next five years, the Group does not anticipate a need to redeploy, repurpose or upgrade its assets extensively.

METRICS AND TARGETS

We aim to achieve net zero emissions by 2050, in alignment with national emissions targets. Our decarbonisation efforts centre around energy efficiency initiatives and the transitioning of identified sites within the Group to renewable energy sources. This approach supports our long-term environmental goals and enables meaningful and sustainable reduction of emissions. We recognise the importance of tracking GHG emissions to accurately determine our progress and identify areas of improvement in our decarbonisation efforts. We began tracking Scopes 1, 2 and certain categories of our Scope 3 emissions in FY2023.

In line with our long-term goal, we have set our medium-term target, which is to reduce our Scope 1 and 2 emissions intensity by 45% (tCO2e per RM million) by FY2030 against the FY2024 baseline.

CLIMATE-RELATED TARGET

Metric	Percentage reduction in emissions intensity by FY2030 (45%) target in relation to FY2024 as the base year
Objective	Mitigation of Scope 1 and 2 GHG emissions
Coverage	Business and assets under operational control
Period	2024–2030
Scope	Scopes 1 and 2 (location-based)
Base Period	2024
Milestones or Interim Target	45% reduction in Scope 1 and 2 GHG emissions intensity by FY2030, with FY2024 as a base year
Type of Target	Intensity target
Process of Reviewing Target	The target is reviewed annually to ensure continued alignment with relevant guidance and if there are significant changes to the business nature and organisational boundaries.
Metrics Used to Monitor Progress	Percentage reduction in location-based Scope 1 and 2 emissions intensity compared to FY2024 as the base year.
Progress Achieved	17% increase as of FY2025 in relation to FY2024 base year due to the acquisition of the two Johor plants under the Cable Division resulting in higher electricity consumption. Revenue remains low due to high volume of testing required for certification. We have obtained approval for the solarisation of the two plants as well as for one of Acotec's plant which will increase the total solar capacity of the Group from 1959.2kWp to 5,375.4kWp by FY2026. With the solar installations, we expect that the group's emission intensity will decrease in FY2026.

In 2021, we began our solarisation journey at our cable manufacturing plant in Melaka, before gradually rolling out this initiative to our property sales gallery and other assets within the Property Industry Division and Industries Segment. As of 31 December 2025, we have a total of seven solarised operational sites with a capacity of 1,959.2 kWp.

Besides solarisation, we also installed solar-powered streetlights and security cameras throughout the Wetland Park and centralised labour quarters at our Iringan Bayu township to increase our usage of renewable energy.

The Group is in the midst of considering utilising carbon credits to offset GHG emissions to achieve its net GHG emissions target.

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METRICS AND TARGETS (CONT'D)

Aside from the climate-related targets, we have also established the following entity-developed targets.

Targets	Progress
10% reduction in water consumption/intensity by FY2030, with FY2024 as the base year	In FY2025, water consumption intensity increased by 1% against FY2024 as a base year.
Zero number of incidents of non-compliance with environmental permits/ standards/regulations	We recorded zero number of incidents of non-compliance with environmental permits/standards/regulations.
All high-rise developments will be Green Certified in Malaysia	OSK Ombak, Kuantan received Silver Provisional GreenRE Certification while OSK Harbour View Residences, Butterworth and OSK Areca, Nilai achieved Bronze Provisional GreenRE Certification respectively.
Zero fatality rate	We recorded zero fatality cases.
Increase women's leadership roles to 30% at the senior positions level	We have 39.4% representation female for employees at senior positions level.
Zero reported cases of bribery or corruption	We recorded zero cases of bribery or corruption.

GHG EMISSIONS

Tonnes of CO_2 equivalent (tCO_2e)	2023	2024	2025
Scope 1			
• The consolidated accounting group	2,538.53	2,165.83	**2,361.31**
• Investees	-	90.00	**814.39**
Total Scope 1	2,538.53	2,255.83	**3,175.70**
Scope 2			
• The consolidated accounting group	26,773.55	21,256.65	**27,763.52**
• Investees	-	469.05	**595.53**
Total Scope 2	26,773.55	21,725.70	**28,359.05**
Scope 3 GHG Emissions			
Category 6	226.30	444.00	**266.00**
Category 7	2,919.37	1,583.63	**1,650.79**
Total Scope 3	3,145.67	2,027.63	**1,916.79**
Total Scopes 1, 2 and 3	32,457.75	26,009.16	**33,451.54**

METRICS AND TARGETS (CONT'D)

MEASUREMENT APPROACH, INPUTS AND ASSUMPTIONS

Categories	Data Source	Calculation Method
Scope 1	Quantity of different fuel types consumed, together with fugitive emissions, compiled based on invoices and purchase receipts from different suppliers and relevant operational data	Based on emission factors from the Department for Environment, Food & Rural Affairs (DEFRA 2025), consumption is converted into GHG emissions
Scope 2	Consumption of purchased electricity based on bills from utility providers	Based on Grid Emission Factor for Peninsular Malaysia (2022) and for Victoria and New South Wales, Australia (2024), consumption is converted into GHG emissions
Scope 3		
• **Category 6 — Business Travel**	Business travel	A combination of distance-based and spend-based methods based on the different business travel categories
• **Category 7 — Employee Commute**	Employee data obtained from the employee survey	Distance-based method

Sustainability Statement

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS

INTERNAL ASSURANCE STATEMENT

Internal Auditor's Assurance Report on OSK Holdings Berhad's Sustainability Statement

To the Shareholders of OSK Holdings Berhad

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of OSK Holdings Berhad (the Group) for the year ended 31 December 2025, in the Integrated Annual Report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Statement is not fairly presented, in all material respects, in accordance with National Sustainability Reporting Framework ("NSRF") and the IFRS Sustainability Disclosure Standards, specifically the IFRS ISSB Standards, for Sections Measurement Approach, Inputs and Assumptions, Metrics and Targets and Common Sustainability Matters of the OSK IAR 2025 Sustainability Statement.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Sustainability Assurance ("ISSA") 5000, General Requirements for Sustainability Assurance Engagements, issued by the International Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Internal Auditor's Responsibilities section of our report.

The internal audit function maintains its organisational independence and continues to operate free from undue influence in the execution of its duties, in accordance with the Standard 7.1: Organizational Independence of the Global Internal Audit Standards ("GIAS"). We have also fulfilled our other ethical responsibilities in accordance with the GIAS Domain II Ethics and Professionalism.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

Management of the Company is responsible for the other information. The other information comprises the information included in the OSK IAR including the financial statements and notes thereto and chairman's statement but does not include the Sustainability Statement subject to assurance and our assurance report thereon.

Our conclusion on the selected Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Sustainability Statement our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Statement or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Statement

Management of the Company is responsible for:

- The preparation of the Sustainability Statement in accordance with IFRS Sustainability Disclosure Standards, including compliance with NSRF Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement in accordance with IFRS Sustainability Disclosure Standards, including compliance with NSRF Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Internal Auditor's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement.

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS (CONT'D)

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we verify the traceability, consistency and accuracy of information obtained from various internal and external sources, as well as assess documentation provided during the evaluation. We also conducted a detailed verification of sampled data presented in the Sustainability Statement to ensure reliability and completeness.


Melbourne Square

Sustainability Statement

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS (CONT'D)

PRESCRIBED TABLE

OSK Holdings Berhad
IFRS S2

Date & Time: 2026-03-05_17:49:08

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
GHG emissions	Total Scope 1 emissions	tCO2e	3,175.70	45% reduction in Scope 1 & Scope 2 intensity by 2030	Internal	Group-wide Scope 1 Emissions
GHG emissions	Scope 1 emissions - The consolidated accounting group	tCO2e	2,361.31	—	Internal	Excluding Property Development (Australia)
GHG emissions	Scope 1 emissions - Other investees within the organisational boundary	tCO2e	814.39	—	Internal	Property Development (Australia)
GHG emissions	Total Scope 2 emissions	tCO2e	28,359.05	45% reduction in Scope 1 & Scope 2 intensity by 2030	Internal	Group-wide Scope 2 Emissions
GHG emissions	Scope 2 emissions - The consolidated accounting group	tCO2e	27,763.52	—	Internal	Excluding Property Development (Australia)
GHG emissions	Scope 2 emissions - Other investees within the organisational boundary	tCO2e	595.53	—	Internal	Property Development (Australia)
GHG emissions	Total Scope 3 emissions	tCO2e	1,916.79	—	Internal	Group-wide Scope 3 emissions
GHG emissions	Scope 3 emissions - Category 6 Business Travel	tCO2e	266.00	—	Internal	Group-wide Scope 3 emissions
GHG emissions	Scope 3 emissions - Category 7 Employee Commuting	tCO2e	1,650.79	—	Internal	Group-wide Scope 3 emissions
GHG emissions	Total Scope 1, Scope 2 and Scope 3 emissions	tCO2e	33,451.54	—	Internal	Group-wide Scope 1, Scope 2 and Scope 3 emissions
SASB Standards: Real Estate (IF-RE-130a.2) - Energy management	Total energy consumed by portfolio area with data coverage	Gigajoules (GJ)	45,054.77	—	Internal	Property Investment Division

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Sustainability Statement

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS (CONT'D)

PRESCRIBED TABLE (CONT'D)

OSK Holdings Berhad
IFRS S2

Date & Time: 2026-03-05_17:49:08

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
SASB Standards: Real Estate (IF-RE-130a.2) - Energy management	Percentage grid electricity	Percentage (%)	95.76	—	Internal	Property Investment Division
SASB Standards: Real Estate (IF-RE-130a.2) - Energy management	Percentage renewable	Percentage (%)	4.19	—	Internal	Property Investment Division
SASB Standards: Real Estate (IF-RE-130a.3) - Energy management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	-4.92	—	Internal	Property Investment Division
SASB Standards: Real Estate (IF-RE-140a.2) - Water management	Total water withdrawn by portfolio area with data coverage	Thousand cubic metres (m^3)	179,791.00	—	Internal	Property Investment Division
SASB Standards: Real Estate (IF-RE-140a.2) - Water management	Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress	Percentage (%) by floor area	0.00	—	No assurance	Property Investment Division
SASB Standards: Real Estate (IF-RE-140a.3) - Water management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	-7.49	—	Internal	Property Investment Division
SASB Standards: Construction Materials (EM-CM-110a.1) - Greenhouse gas emissions	Gross global Scope 1 emissions	tCO2e	333.08	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-110a.1) - Greenhouse gas emissions	Percentage covered under emissions-limiting regulation	Percentage (%)	0.00	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-130a.1) - Energy management	Total energy consumed	Gigajoules (GJ)	8,302.36	—	Internal	Acotec IBS Division

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Sustainability Statement

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS (CONT'D)

PRESCRIBED TABLE (CONT'D)

OSK Holdings Berhad
IFRS S2

Date & Time: 2026-03-05_17:49:08

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
SASB Standards: Construction Materials (EM-CM-130a.1) - Energy management	Percentage grid electricity	Percentage (%)	45.00	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-130a.1) - Energy management	Percentage alternative	Percentage (%)	0.00	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-130a.1) - Energy management	Percentage renewable	Percentage (%)	0.00	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-150a.1) - Waste management	Amount of waste generated	Tonnes (t)	5,918.68	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-150a.1) - Waste management	Percentage hazardous	Percentage (%)	0.02	—	Internal	Acotec IBS Division
SASB Standards: Construction Materials (EM-CM-150a.1) - Waste management	Percentage recycled	Percentage (%)	99.99	—	Internal	Acotec IBS Division
SASB Standards: Electrical & Electronics Equipment (RT-EE-130a.1) - Energy management	Total energy consumed	Gigajoules (GJ)	62,077.11	—	Internal	Cable Division
SASB Standards: Electrical & Electronics Equipment (RT-EE-130a.1) - Energy management	Percentage grid electricity	Percentage (%)	83.53	—	Internal	Cable Division
SASB Standards: Electrical & Electronics Equipment (RT-EE-130a.1) - Energy management	Percentage renewable	Percentage (%)	9.17	—	Internal	Cable Divison

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Sustainability Statement

ADDITIONAL DISCLOSURES BASED ON THE MAIN MARKET LISTING REQUIREMENTS (CONT'D)

PRESCRIBED TABLE (CONT'D)

OSK Holdings Berhad
IFRS S2

Date & Time: 2026-03-05_17:49:08

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
SASB Standards: Hotels & Lodging (SV-HL-130a.1) - Energy management	Total energy consumed	Gigajoules (GJ)	20,210.25	—	Internal	Hospitality Division
SASB Standards: Hotels & Lodging (SV-HL-130a.1) - Energy management	Percentage grid electricity	Percentage (%)	99.00	—	Internal	Hospitality Division
SASB Standards: Hotels & Lodging (SV-HL-130a.1) - Energy management	Percentage renewable	Percentage (%)	0.00	—	Internal	Hospitality Division
SASB Standards: Hotels & Lodging (SV-HL-140a.1) - Water management	Total water withdrawn in regions with High or Extremely High Baseline Water Stress	Thousand cubic metres (m^3)	0.00	—	No assurance	Hospitality Division
SASB Standards: Hotels & Lodging (SV-HL-140a.1) - Water management	Percentage of water withdrawn each in regions with High or Extremely High Baseline Water Stress	Percentage (%)	0.00	—	No assurance	Hospitality Division

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MATERIAL SUSTAINABILITY MATTERS

In FY2025, we reviewed our material matters internally by aligning them with currently observed sustainability trends, global risks and also industry peers. During the year, we adopted a double materiality assessment to evaluate material issues based on two dimensions: the importance of the Group's impact on our external stakeholders and the financial impact of these material matters on the Group.

The exercise led to the renaming of four material matters and the introduction of another four. Overall, we increased our numbers of material matters from 12 to 15. This included expanding the previous 'Environment and Climate Action' material matter into three individual material matters, namely 'Environmental & Waste Management', 'Energy & Emission Management' and 'Climate Change'. The enhancement reflects the growing importance of climate-related and environmental issues to our business and stakeholders. It reaffirms our commitment to ensuring that we remain aligned with the latest regulatory requirements and global reporting standards, particularly ISSB's IFRS S2 Climate-related Disclosures.

OSK's Materiality Assessment

1 Identification of Material Matters

- We identified gaps and areas of improvement by reviewing the existing material matters and materiality matrix.
- We listed key material matters that were relevant to the Group's operations and stakeholders, grouping them according to E+ESG considerations and aligning them with stakeholders, regulatory development and sustainability trends.

2 Stakeholder Engagement and Assessment Implementation

- We gathered feedback from 11 stakeholder groups via an online survey which includes both our internal stakeholders and external stakeholders.

3 Review and Prioritisation of Material Matters

- We analysed stakeholder responses to the material matters.
- We prioritised material matters by identifying intersections between significant results and stakeholder interests, ensuring strategic focus.

4 Approval by the Board

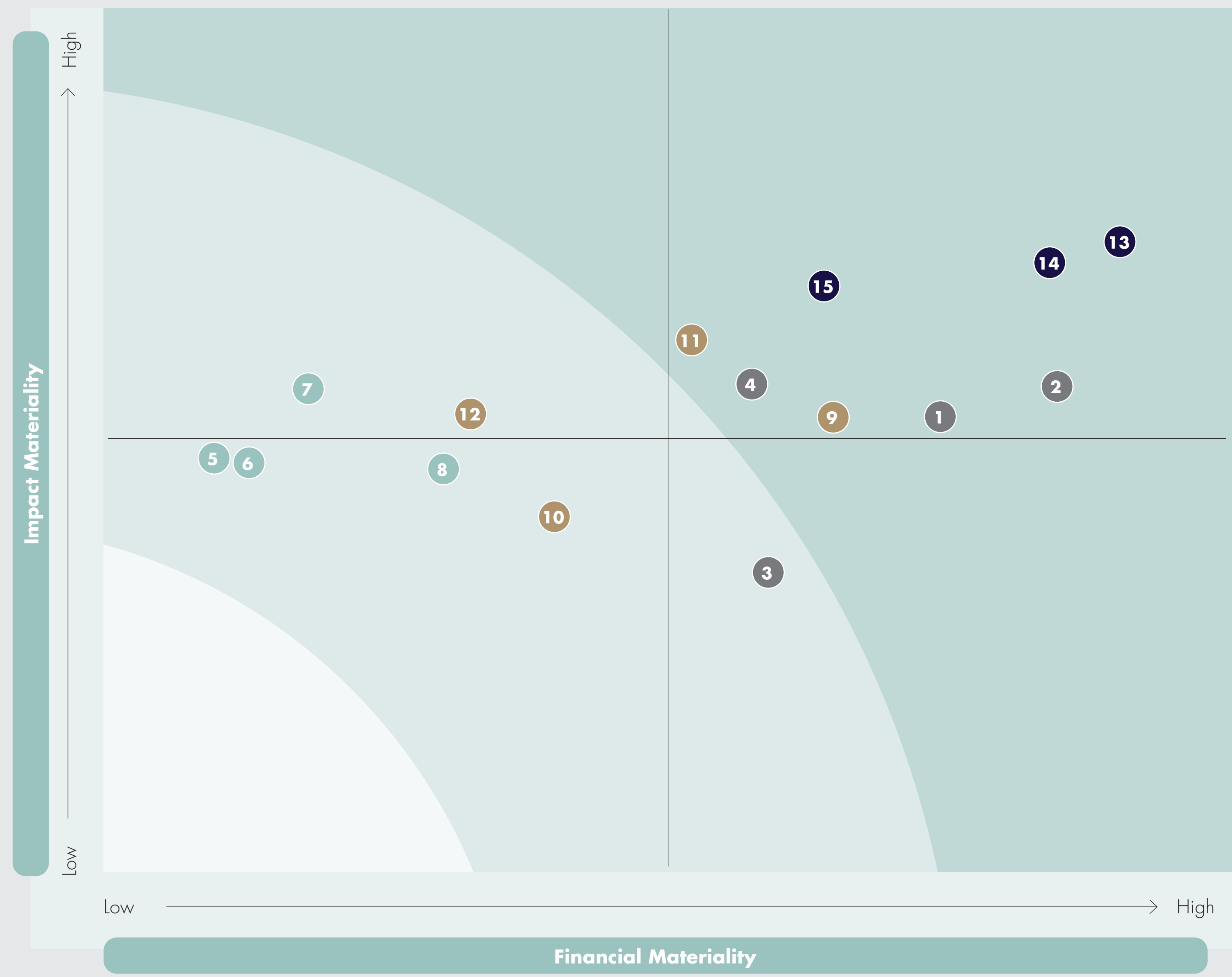
- The outcomes of the materiality assessment were presented to the Sustainability Committee and the Board for review and approval, ensuring their relevance to the Group's business operations.

FY2025'S MATERIAL MATTERS

Previous Material Matters	Updated Material Matters
E Economic	
1 Sustainable Returns	1 Sustainable Returns
2 Quality Products and Customer Satisfaction	2 Quality Products & Customer Satisfaction
3 Digitalisation and Innovation	3 Digitalisation & Innovation
4 Responsible Supply Chain	4 Sustainable Supply Chain Management*
E Environmental	
5 Environment and Climate Action	5 Climate Change** 6 Energy & Emission Management** 7 Environment & Waste Management**
6 Resource Efficiency and Responsible Consumption	8 Resource Efficiency*
S Social	
7 Talent Management and Empowerment	9 Talent Management & Development*
8 Diversity, Equity and Inclusion	10 Diversity, Equity & Inclusion
9 Safety, Health and Well-Being	11 Safety, Health & Well-Being
10 Community Support and Development	12 Community Support & Development
G Governance	
11 Governance and Regulatory Compliance	13 Governance & Regulatory Compliance
12 Data Privacy and Cybersecurity	14 Business Integrity & Ethics**
	15 Responsible Data Privacy & Cybersecurity*

* Renamed material matter ** New material matter

MATERIALITY MATRIX



Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS

Our material matters are aligned with OSK's four sustainability pillars and the relevant United Nations Sustainable Development Goals ("UN SDGs"), as shown in the following table.

Pillar	Material Matter	Description and Scope	UN SDGs
Economic: Driving Value Creation	Sustainable Returns	Focusing on building a resilient financial performance and fostering a thriving business environment to deliver sustainable returns aligned with stakeholder interests	8, 11
	Quality Products & Customer Satisfaction	Enhancing customer satisfaction by delivering positive experiences and providing reliable, high-quality offerings through continuous improvement	
	Digitalisation & Innovation	Continuously developing and deploying digital and innovative technologies to enhance efficiency, streamline business processes, boost productivity and facilitate business growth	
	Sustainable Supply Chain Management	Advocating for a sustainable supply chain which integrates ethical and sustainable practices encompassing environmental, social and governance across the whole value chain	
Environmental: Caring for the Environment	Climate Change	Effectively mitigating and preparing for climate risks and opportunities such as floods and water scarcity as well as its impact on business	7, 9, 12, 13, 15
	Energy & Emission Management	Relates to our efforts in using energy efficiently as well as reducing greenhouse gas emissions in our operations to support the transition towards a low-carbon future	
	Environment & Waste Management	Focusing on protecting the environment, effectively managing our waste and pollution control within our operations	
	Resource Efficiency	Optimising the use of raw materials, water and other resources; minimising the amount of waste and environmental impact and achieving cost savings	
Social: Flourishing Societal Well-Being	Talent Management & Development	Empowering employees by providing resources and support that enable them to contribute their unique perspectives and talent, thus enhancing overall satisfaction, engagement and productivity	3, 4, 5, 8, 10, 11, 17
	Diversity, Equity & Inclusion	Developing a diverse and inclusive work environment by fostering respect, ensuring fair and ethical treatment and upholding our core values	
	Safety, Health & Well-Being	Prioritising and upholding the safety, health and well-being of our employees as well as the safety and security of our premises, products and services	
	Community Support & Development	Fostering positive social impact and building strong community relationships in all operational locations	
Governance: Championing Responsible Governance	Governance & Regulatory Compliance	Establishing a strong ethical framework by upholding high standards of conduct and integrity while ensuring strict adherence to all applicable laws, regulations and guidelines, including technical specifications across our operations	16
	Business Integrity & Ethics	Commitment in conducting our business responsibly by always upholding high integrity, fairness and transparency, ensuring compliance with ethical standards and fostering trust with all stakeholders	
	Responsible Data Privacy & Cybersecurity	Implementation of strong cybersecurity initiatives to protect sensitive information, comply with regulations and maintain trust with stakeholders, with an aim of ensuring operational resilience and mitigating risks	

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

The following table summarises why the material matters are important to us, how we managed them and what is our progress.

For more information, refer to Material Matters in our Sustainability Report 2025.

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Economic: Driving Value Creation	Sustainable Returns	Sustainable returns enable business viability, financial resilience and the capacity to fund our sustainability agenda.	• Having a disciplined financial management approach focused on a resilient balance sheet and prudent capital deployment to ensure long-term value creation.	• Net Profit came in at RM577 million compared with RM539 million in FY2024 • Pre-Tax Profit rose by 4%, reaching RM634 million • Return on Equity: 8.69% • Net Gearing Ratio: 0.51 times • Total Revenue grew by 12% to RM1.9 billion • Dividend per share: 6.0 sen
	Quality Products & Customer Satisfaction	High quality products enable us to build customer trust and are our foundation to becoming a reputable and trusted player in the market.	• Maintaining robust quality management systems across business divisions, including ISO 9001-certified processes. • Within our construction division, rigorous quality assurance and quality control ("QAQC") programmes ensure consistent product and service quality aligned with QLASSIC and OSK Quality Standards. • Within our Cable Division, we have in place end-to-end quality controls in manufacturing, supported by testing protocols, corrective and preventive actions and continuous certifications to uphold product reliability and market confidence. • Utilising digital platforms and structured feedback mechanisms to enhance customer experience, efficiently address service requests and identify opportunities for continuous service improvement.	ISO 9001:2015 Quality Management Systems • Acotec IBS • Olympic Cable • Property Development • Construction • Swiss-Garden International ISO 14001:2015 Environmental Management Systems • Acotec IBS • Olympic Cable • Construction ISO 45001:2018 Occupational Health and Safety Management Systems • Olympic Cable • Construction All assessed projects achieved an average QLASSIC score of over 78%, demonstrating our commitment to excellence in property development and construction • 81 – Iringan Bayu Phase 13 • 78 – Iringan Bayu Phase 14 • 81 – Rubica • 79 – Anya, Shorea Park

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Economic: Driving Value Creation	Digitalisation & Innovation	In today's fast changing business landscape, digitalisation and innovation unlocks operational efficiency and future-proofs our operations against disruption.	• We pursue digital transformation with a strategic phased roadmap ensuring each initiative delivers measurable impact. • Our focus areas include optimising operational efficiency, reinforcing supply chain resilience and elevating customer engagement.	Completed 28 new digitalisation and automation projects across the Group. Key projects include: • Enterprise Resource Planning ("ERP") expansion at Olympic Cable Johor to standardise key end-to-end processes • Deployed a digital system to streamline sustainability data collection and reporting across the Group • Extended the Quality Management System ("QMS") in the Construction division to ensure consistency in delivery standards of new builds and resolution of defects
	Sustainable Supply Chain Management	We recognise a sustainable chain helps mitigating environmental and social risks while helping conserve resource, reduce our carbon footprint and support local economic resilience.	• We prioritise local sourcing where feasible to support local economic participation. • We also work with our suppliers to ensure adherence to best practices, quality and sustainability commitment.	• Formalised a Sustainable Procurement Code of Conduct and initiated supplier risk assessments • 92.52% proportion of spending on local suppliers
Environmental: Caring for the Environment	Climate Change	Climate change can present both risk and opportunities that can materially affect the Group's long term resilience, value and financial performance. Hence, it is important to climate risk management is our long-term planning and sustainability effort.	• The group incorporate climate-related risks into our Enterprise Risk Management (ERM). For the first time, we conducted a physical climate risk assessment and climate resilience analysis across 125 assets within the Group's portfolio. • We also conducted a transition climate risk assessment for the Group for the first time.	Reported our inaugural Sustainability Statement prepared in accordance with IFRS Sustainability Disclosure Standards for the annual reporting period ended 31 December 2025

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Environmental: Caring for the Environment	Energy & Emission Management	Managing energy consumption and reducing GHG emissions are critical for managing climate risks and transitioning to a low-carbon economy.	• We maintain our commitment to achieving net-zero GHG emissions by FY2050, supported by systematic energy consumption and emissions data collection initiated in FY2023 to track progress and inform decision-making. • We continue to drive energy efficiency across operations, including property developments, manufacturing processes and buildings under management, through smart systems, LED retrofits, energy-efficient equipment and targeted energy audits. • Currently, we have seven solarised locations and the Group has further approved three additional sites, which will be installed in FY2026.	• Approved additional solar capacity which will increase our solar capacity from 1,959.2 kWp currently to 5,375.4 kWp in FY2026 • 1928.4 tCO_2e emissions were avoided through the Group's current solar system in FY2025
	Environment & Waste Management	Effective environment and waste management enable us to avoid pollution, safeguard natural resources and be responsible environmental stewards.	• We are committed to responsible waste management and remain guided by the OSK Sustainability Policy and uphold full compliance with the Environmental Quality Act 1974. • We conduct environmental and biodiversity risk assessments for developments prior to project commencement in full compliance with applicable law. • We adopt site-specific measures to manage water, soil, air and noise impacts, including stormwater treatment, sediment control, dust suppression, noise monitoring and safe handling of hazardous and scheduled waste. • We have in place regular inspections, audits, laboratory testing and employee training to support transparency, regulatory reporting and ongoing enhancement of environmental performance across the Group.	• 34% decrease in waste directed to disposal vs FY2024 • >100% increase in waste diverted from disposal vs FY2024

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Environmental: Caring for the Environment	Resource Efficiency	Improving resource efficiency supports cost efficiency, responsible environmental management while safeguarding natural resources for future generations.	• We are committed to responsible water usage across our portfolio. Amongst our focus is implementation of rainwater collection and recirculation within our operations. • We also continuously explore methods to minimise waste and enhance resource efficiency. For example, we reduce resource consumption through construction innovations, such as aluminium formwork, reuse of recycled construction materials and repurposing of unused steel and scaffolding as well as product innovations, such as Acotec's AcoLITE panels and improved packaging, reduced reliance on virgin materials and energy use.	• Expanded 5 additional sites with rain water harvesting systems across our Property Development and Property Investment divisions
Social: Flourishing Societal Well-Being	Talent Management & Development	Talent management and development ensure that the company continues to be able to meet evolving customer needs and drive business performance.	• We continue to focus on building a sustainable talent pipeline. We engaged future talent through graduate outreach, internships and scholarship programmes that provide early exposure, practical skills and career pathways across our businesses. • We remain committed to supporting employees' long-term development and have in place a formalised training programme across seven thematic areas covering technical, leadership, digital and soft skills, supported by diverse learning platforms, external speakers and continuous upskilling initiatives.	• This year we had the flagship Leadership Excellence Programme, facilitated by Asia School of Business ("ASB"), which brought together company leaders as part of our investment in leadership and succession development • 83.3% of OSK employees attended at least one training programme during FY2025 (total programmes: 159) • Introduced 55 new training programmes under the various thematic areas • Delivered 33,177 hours of training across the Group

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Social: Flourishing Societal Well-Being	Diversity, Equity & Inclusion	DEI increases our ability to drive innovation by bringing together varied perspectives and experiences. An inclusive culture also supports long-term business sustainability and helps us attract, develop and retain top talent.	• Our DEI policy guides our principles across our operations as well as Board diversity. • Additionally, we advocate a respectful workplace and we do not tolerate discrimination or harassment, ensuring all employees can thrive in a safe, fair and inclusive environment. • To ensure we have avenues for employees to speak up, we have in place grievance and reporting mechanisms as well as whistleblowing channel.	• Maintained 33.3% women representatives on our Board and 39.4% female representation in senior positions • Recorded two substantiated complaints of human rights violations
	Safety, Health & Well-Being	Safety, health and well-being are critical as it fosters employee engagement and long-term productivity as well as reduce incidents, prevents business interruptions and safeguard our reputation and regulatory compliance.	• We continue to comply with the Occupational Safety and Health Act 1994 ("OSHA") and the Construction and Olympic Cable divisions were certified with ISO 45001:2018 Occupational Health and Safety Management Systems ("OHSMS"), which supports compliance with recognised safety standards. • We ensure we have in place proper safety governance and oversight with qualified safety officers and OSH Committees oversaw compliance across operations. • We continue to maintain clear reporting channels, emergency response plans and regular training to ensure timely reporting and mitigation of workplace incidents. • Regular internal and external audits are in place across divisions to monitor compliance, assess the effectiveness of safety measures and drive continuous improvements.	• Maintained zero workplace fatalities across all our operations despite the increase in workforce and size of operations • 354 employees trained in health and safety standards

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Social: Flourishing Societal Well-Being	Community Support & Development	We recognise that our growth is intertwined with the well-being of our surrounding communities.	• Via OSK Foundation ("OSKF"), we continue to provide our support for the following pillars: Education, Community Development and Environment. • Education: OSKF continues to expand access to learning opportunities via the OSK Foundation Scholarship programme and partner NGOs such as Closing the Gap and SUKA Society. • Community Development: OSKF continues to support initiatives that focus on improving access and underserved group in areas of entrepreneurship, nutrition and healthcare.	• Contributed RM1.58 million to support communities and not-for-profit organisations • Impacted over 20,000 beneficiaries • Dedicated 584 man-hours in volunteerism • 192 volunteers involved in community engagement initiatives
Governance: Championing Responsible Governance	Governance & Regulatory Compliance	Maintaining a high governance standard allows us to build a credible reputation which in turn helps strengthen stakeholder confidence.	• To uphold strong governance, the Board has established sub-committees to provide oversight. This also includes a standalone Board Committee on sustainability matters. • We also ensure there are well-defined policies and internal controls to provide structured framework for the respective business divisions. Regular independent assessments by Group Internal Audit support the Board and Management to ensure proper conduct of operating processes and governing across the operations.	• Reviewed and updated 36 policies and operational manuals across the Group • Implemented 12 new policies at the Group and divisional levels • Conducted an independent evaluation of the Board's effectiveness which will enable areas for improvement

Sustainability Statement

MATERIAL MATTERS AND DESCRIPTIONS (CONT'D)

Pillar	Material Matter	Why It Matters	Our Response Highlights	Performance in FY2025
Governance: Championing Responsible Governance	Business Integrity & Ethics	A strong ethical foundation ensures fair, transparent and accountable practices which reduces legal, financial and reputational risk.	• We maintain a zero-tolerance approach to bribery and corruption. We have in place the Anti-Bribery and Anti-Corruption ("ABAC") Handbook and we ensure implementation through training for employees. This includes onboarding briefings and annual refresher training, to reinforce awareness and understanding. • We also require third-party acknowledgement of and compliance with the ABAC Handbook, with disciplinary or legal action taken in cases of non-compliance.	• Recorded zero substantiated cases of corruption or bribery across our operations • Zero fines, penalties or settlements in relation to corruption • Assessed 100% of our operations for corruption-related risk according to our ABAC Handbook
	Responsible Data Privacy & Cybersecurity	Protecting data privacy and cybersecurity is essential to maintain stakeholder trust, operational resilience and business integrity.	• We have implemented proactive cybersecurity measures and safeguards which includes continuous monitoring, vulnerability assessments, penetration testing, encryption, multifactor authentication, secure remote access and cloud-based website protection. • There are also Group IT policies which sets our clear requirements on data handling, access control, system access and network use. • There is also ongoing monitoring of vendors and systems to ensure robust protection and timely remediation of vulnerabilities. • Employee awareness and training is also essential to ensure secure IT practice. Hence, there are regular phishing simulations, security briefings and learning session to build awareness.	• Zero substantiated complaints of breaches of customer privacy and loss of customer data • Performed 2x Group-wide phishing simulation campaigns

Sustainability Statement

COMMON SUSTAINABILITY MATTERS

Indicator	Unit	2023	2024	2025
Sustainable Supply Chain Management				
Proportion of spending on local suppliers	Percentage	99.75%	95.04%	**92.52%**
Environment and Climate Action				
Scope 1 emissions in tonnes of CO_2e	Tonnes	2,538.53*	2,255.83*	**3,175.70**
Scope 2 emissions in tonnes of CO_2e	Tonnes	26,773.55*	21,725.70*	**28,359.05**
Scope 3 emissions in tonnes of CO_2e (Business travel and employee commuting)	Tonnes	3,145.67	2,027.63*	**1,916.79**
Resource Efficiency				
Total grid energy consumption	Megawatt	34,591.15	28,069.38	**36,639.60**
Total volume of municipal water used	Megalitres	565.37*	487.03*	**553.06**
Total waste generated	Tonnes	6,724.31*	13,301.32*	**15,328.81**
Total waste diverted from disposal	Tonnes	1,122.88*	3,865.56*	**9,093.16**
Total waste directed to disposal	Tonnes	5,601.43*	9,435.76*	**6,235.65**
Diversity, Equity and Inclusion				
Percentage of employees by gender and age group, for each employee category				
Age group by employee category				
Senior - Under 30	Percentage	0.00%	0.00%	**0.00%**
Senior - Between 30-50	Percentage	61.86%	62.88%	**54.93%**
Senior - Above 50	Percentage	38.14%	37.12%	**45.07%**
Middle - Under 30	Percentage	2.44%	3.66%	**3.00%**
Middle - Between 30-50	Percentage	81.46%	78.05%	**78.14%**
Middle - Above 50	Percentage	16.10%	18.29%	**19.00%**
Executive - Under 30	Percentage	27.43%	31.16%	**34.28%**
Executive - Between 30-50	Percentage	63.62%	61.13%	**58.97%**
Executive - Above 50	Percentage	8.95%	7.71%	**6.75%**
Non-executive/Technical Staff - Under 30	Percentage	47.35%	32.87%	**34.28%**
Non-executive/Technical Staff - Between 30-50	Percentage	42.07%	43.03%	**58.97%**
Non-executive/Technical Staff - Above 50	Percentage	10.58%	24.10%	**6.75%**
General Workers - Under 30	Percentage	51.09%	51.13%	**43.61%**
General Workers - Between 30-50	Percentage	48.29%	48.30%	**36.27%**
General Workers - Above 50	Percentage	0.62%	0.57%	**20.12%**
Gender group by employee category				
Senior – Male	Percentage	62.71%	60.61%	**60.56%**
Senior – Female	Percentage	37.29%	39.39%	**39.44%**
Middle – Male	Percentage	52.68%	56.50%	**54.48%**
Middle – Female	Percentage	47.32%	43.50%	**45.52%**
Executive - Male	Percentage	44.93%	47.77%	**47.37%**
Executive - Female	Percentage	55.07%	52.23%	**52.63%**
Non-executive/Technical Staff - Male	Percentage	63.48%	73.31%	**77.68%**
Non-executive/Technical Staff - Female	Percentage	36.52%	26.69%	**22.32%**
General Workers - Male	Percentage	99.69%	99.72%	**99.13%**
General Workers - Female	Percentage	0.31%	0.28%	**0.87%**

Sustainability Statement

COMMON SUSTAINABILITY MATTERS (CONT'D)

Indicator	Unit	2023	2024	2025
Percentage of directors by gender and age group				
Male	Percentage	66.67%	66.67%	**66.67%**
Female	Percentage	33.33%	33.33%	**33.33%**
30-39 years	Percentage	11.11%	11.11%	**0.00%**
40-49 years	Percentage	22.22%	11.11%	**22.00%**
50-59 years	Percentage	11.11%	11.11%	**11.11%**
60 years and above	Percentage	55.56%	66.67%	**66.67%**
Talent Management and Development				
Total hours of training by employee category				
Senior	Hours	2,135	4,189	**3,795**
Middle	Hours	4,487	8,482	**6,623**
Executive	Hours	11,249	16,589	**14,260**
Non-executive/Technical Staff	Hours	11,119	10,640	**8,500**
Percentage of employees that are contractors or temporary staff	Percentage	28.43%	25.70%	**21.71%**
Total number of employee turnover by employee category				
Senior	Number	25	12	**29**
Middle	Number	68	45	**57**
Executive	Number	214	133	**154**
Non-executive/Technical Staff	Number	171	104	**137**
General Workers	Number	31	15	**10**
Number of substantiated complaints concerning human rights violations	Number	0	0	**2**
Safety, Health and Well-Being				
Number of work-related fatalities	Number	0	0	**0**
Lost Time Incident Rate ("LTIR")	Rate	0.00	0.60	**0.35**
Number of employees trained on health and safety standards	Number	343	251	**354**
Community Support and Development				
Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,100,000	2,700,000	**1,578,370**
Total number of beneficiaries of the investment in the community	Number	10,846	27,959	**20,248**
Governance and Regulatory Compliance				
Percentage of employees who have received training on anti-corruption by employee category				
Senior	Percentage	67.80%	50.76%	**100.00%**
Middle	Percentage	76.59%	54.47%	**100.00%**
Executive	Percentage	75.15%	57.02%	**100.00%**
Percentage of operations assessed for corruption-related risks	Percentage	100%	100%	**100%**
Confirmed incidents of corruption and action taken	Number	0	0	**0**
Responsible Data Privacy and Cybersecurity				
Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	**0**

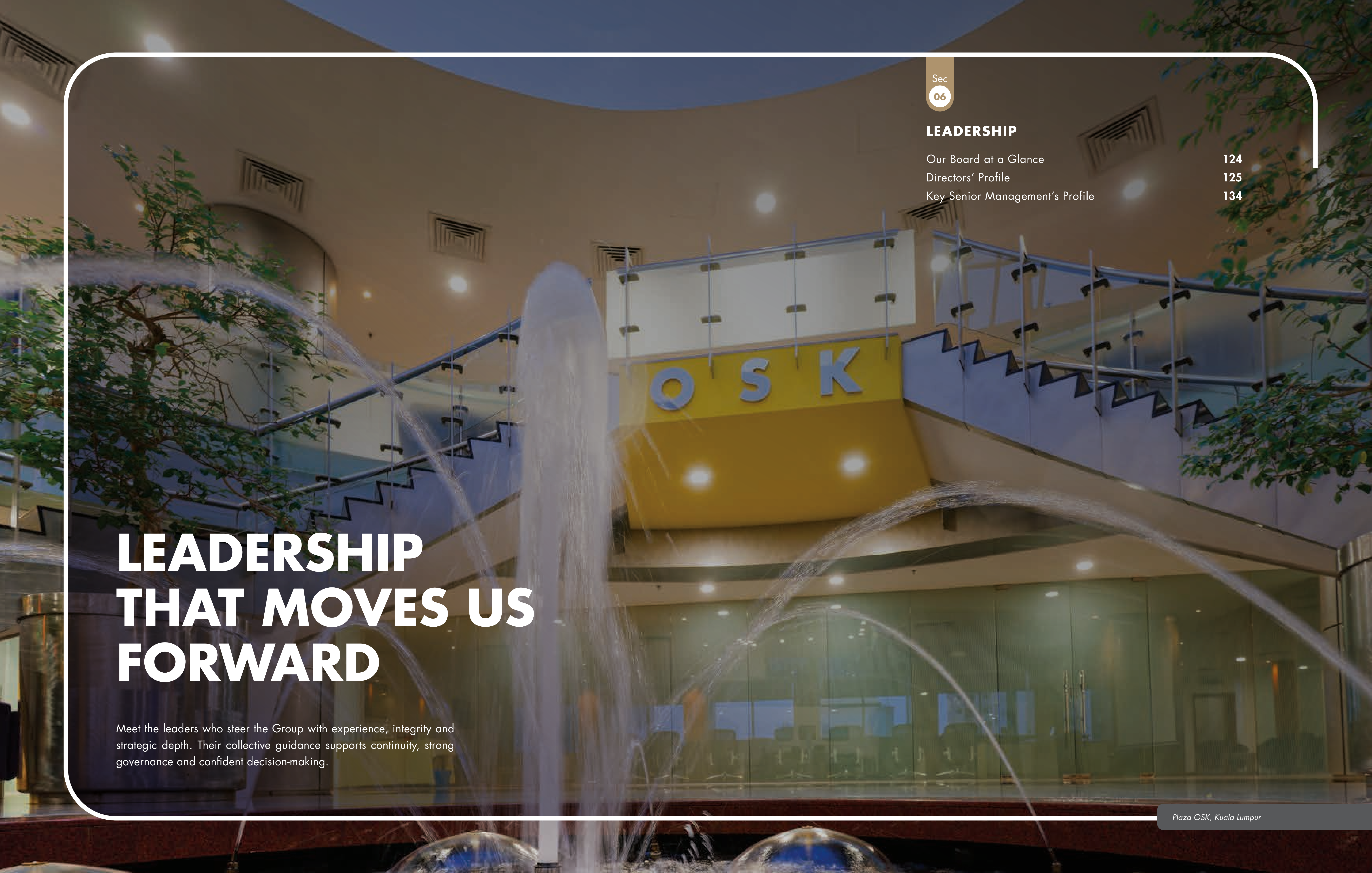
*Restated

1. Scope 1, 2, and 3 data for FY2023 and FY2024 have been restated following changes in methodology.
2. Scope 1 & 2 data have been restated to include only activities under our operational control.
3. For Scope 3, employee commuting data has been restated due to improvements in data collection.
4. Volume of water used data for FY2023 and FY2024 have been restated to include only activities under our operational control.
5. Waste data for FY2023 and FY2024 have been restated to include only activities under our operational control.

Internal Assurance

Sec 06

LEADERSHIP



LEADERSHIP THAT MOVES US FORWARD

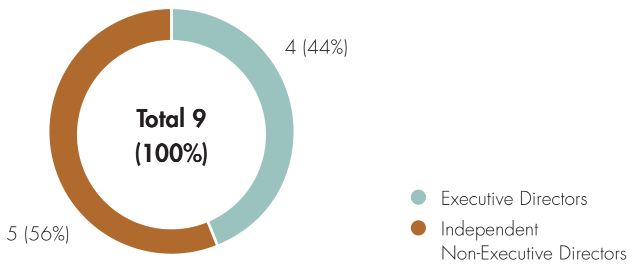
Meet the leaders who steer the Group with experience, integrity and strategic depth. Their collective guidance supports continuity, strong governance and confident decision-making.

Plaza OSK, Kuala Lumpur

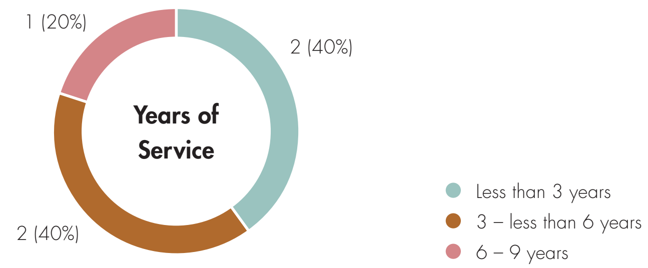
Our Board at a Glance

As at 19 February 2026

COMPOSITION



TENURE OF INDEPENDENT DIRECTORS

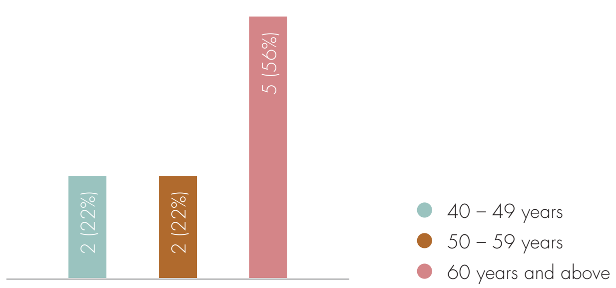


GENDER

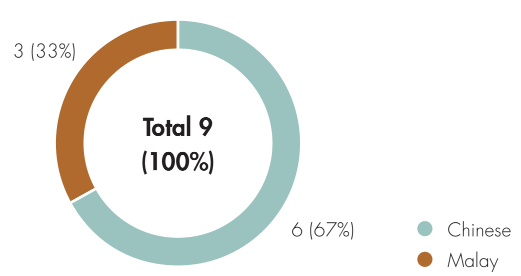
Male
6 (67%)

Female
3 (33%)

AGE



ETHNICITY



BOARD COMBINED SKILLS MATRIX

Based on the BEE findings, the Board has strong collective skills, experience and competencies in the following areas:

1. Industry and sector expertise across the Group's key businesses
2. Entrepreneurial and business acumen
3. International exposure and understanding of global regulatory environments
4. Accounting and financial acumen
5. Legal, regulatory and compliance matters
6. Corporate governance, risk management and internal controls
7. Human capital and talent management
8. ESG considerations

Directors' Profile

TAN SRI ONG LEONG HUAT @ WONG JOO HWA

Executive Chairman

Age	Gender	Nationality
81	Male	Malaysian

Date Appointed to the Board:
21 November 1990

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):

- Nil

OTHER DIRECTORSHIP(S)

Listed Entities

- RHB Bank Berhad
- OSK Ventures International Berhad

Public Companies

- RHB Investment Bank Berhad
- PJ Development Holdings Berhad
- OSK Property Holdings Berhad
- KE-ZAN Holdings Berhad
- OSK Foundation

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Capital Markets and Services Representative's Licence issued by the Securities Commission Malaysia under the Capital Markets and Services Act 2007 for dealing in securities
- Senior Cambridge, Federation of Malaysia Certificate awarded by Methodist English School

WORKING EXPERIENCE AND OCCUPATION(S)

Tan Sri Ong has led the Company from a small stockbroking company and expanded its reach into diversified business interests in property development and investment, construction, industries, hospitality, and financial services.

In 2003, Tan Sri Ong established OSKVI, a venture capital company based in Malaysia, which supported and incubated a number of successful technology companies in Malaysia. Currently, he is the Non-Independent Non-Executive Chairman of OSKVI.

Tan Sri Ong's past directorship(s) and/or appointment(s) are as follows:

- Since 1969, Tan Sri Ong was attached to a leading financial institution where he last held the position of Senior General Manager
- Director, Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ) (July 1999 – March 2002)
- Member, Capital Market Advisory Council (appointed by Securities Commission Malaysia for implementation of the Capital Market Master Plan) (2004)
- Member, Securities Market Consultative Panel of Bursa Malaysia Berhad (May 2004 – May 2006)
- OSK Securities Berhad, later known as OSK Investment Bank Berhad and subsequently, OSKIB Sdn. Bhd.
  - Managing Director/Chief Executive Officer (July 1985 – January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 – January 2011)
  - Non-Independent Non-Executive Director (January 2011 – April 2013)
- Director, Bursa Malaysia Berhad (2008 – 2015)
- OSK Holdings Berhad
  - Managing Director/Chief Executive Officer (May 1991 – January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 – May 2007)
  - Non-Independent Non-Executive Director (May 2007 – November 2012)
  - Chief Executive Officer/Group Managing Director (November 2012 – April 2017)
- OSK Ventures International Berhad
  - Non-Independent Non-Executive Director (December 2003 – April 2010)
  - Non-Independent Non-Executive Director (February 2013 – April 2017)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER(S)

- Tan Sri Ong is the major shareholder of the Company
- He is the father of:
  - Mr. Ong Ju Yan (Group Managing Director)
  - Mr. Ong Ju Xing (Deputy Group Managing Director)

Directors' Profile

ONG JU YAN
Group Managing Director

Age	Gender	Nationality
46	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):
- Sustainability Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- PJ Development Holdings Berhad
- OSK Property Holdings Berhad
- KE-ZAN Holdings Berhad
- SGI Vacation Club Berhad
- OCC Cables Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Arts in Economics, Yale University, United States of America

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Ong has over 23 years of experience in various businesses, with a focus on financial services. He began his career working for Citibank Malaysia and Morgan Stanley in Hong Kong, New York and Singapore. He was a key senior management team member who helped to build up OSK Investment Bank Berhad's regional business through acquisitions and strategic organic growth throughout ASEAN and in Hong Kong. After the merger of OSK Investment Bank with RHB Group, Mr. Ong worked for RHB for three years before re-joining OSK Group in 2015. Over the past nine years, he has managed the overall operations of the Group, including leading the growth of the private credit business, the expansion of the group's manufacturing operations and expanding the group's business into Australia. He currently serves as Yale University's Alumni Schools Committee Director for Malaysia.

Mr. Ong's past directorship(s) and/or appointment(s) are as follows:
- Analyst, Morgan Stanley & Co (July 2001 – April 2004)
- Chief Operating Officer and Head of Investment Banking, OSK Investment Bank Berhad (May 2004 – November 2012)
- Executive Director and Head of Group Corporate and Investment Banking Services, RHB Investment Bank Berhad (November 2012 – April 2015)
- Deputy Group Managing Director, OSK Holdings Berhad (June 2015 – April 2017)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Mr. Ong is the son of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)
- He is the brother of Mr. Ong Ju Xing (Deputy Group Managing Director)

Directors' Profile

ONG JU XING
Deputy Group Managing Director

Age	Gender	Nationality
41	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):
- Sustainability Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- PJ Development Holdings Berhad
- OSK Property Holdings Berhad
- KE-ZAN Holdings Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Master of Philosophy in Land Economy, University of Cambridge, United Kingdom
- Bachelor of Science in Business Management, University of London, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Ong has worked with multinational corporations across a variety of industries namely corporate restructuring with Ernst & Young, consumer banking with HSBC, investment banking with Credit Suisse and management consulting with Accenture. His experience in the various fields expands to management consulting in the process and systems re-engineering of financial institutions, real estate investment banking, private fund raising, Real Estate Investment Trusts Initial Public Offering, financial valuation, modelling and analysis, personal financial services, banking product development and management as well as corporate restructuring advisory services.

Since 2009, Mr. Ong has been instrumental to the development and achievements of OSK Property Holdings Berhad. He continues to provide strategic leadership and helms the overall property and construction pillars for the Group.

Mr. Ong's past directorship(s) and/or appointment(s) is as follows:
- Executive Director, OSK Holdings Berhad (October 2015 – April 2017)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Mr. Ong is the son of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)
- He is the brother of Mr. Ong Ju Yan (Group Managing Director)

Directors' Profile

Directors' Profile

DATO' SAIFUL BAHRI BIN ZAINUDDIN
Executive Director

Age	Gender	Nationality
64	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):
- Nil

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- KAF Investment Bank Berhad
- Eastspring Investments Berhad
- Yayasan Bursa Malaysia

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Science in Economics & Finance, Western Michigan University, United States of America
- Global Leadership Development Programme at Stanford University, United States of America
- Financial Institutions Directors Education Programme (FIDE)

WORKING EXPERIENCE AND OCCUPATION(S)

Dato' Saiful Bahri was appointed by the MoF as Independent Non-Executive Director of Bursa Malaysia Berhad in 2008, a Board Member of Bursa Securities and Bursa Malaysia Securities Clearing Sdn. Bhd. from April 2015. Dato' Saiful Bahri was then appointed as Senior Independent Director for his active role as a Director and in addition to his Board member role, he also sits on Committees for Market Participation, Risk Management and Nomination & Remuneration. He was a former Member of the Securities Commission Malaysia's Securities Law Consultative Committee and he was previously on the Board of Trustee for the Bumiputera Dealer Representative Education Fund and the Bumiputera Training Fund. Dato' Saiful Bahri was appointed as an Advisory Council Member of the Secondary Market for the Securities Commission Malaysia and also was a Board Member of Securities Industry Dispute Resolution Centre (SIDREC), appointed to the Board on 28 April 2010.

Dato' Saiful Bahri's previously held positions as the Executive Director of Affin Hwang Investment Bank Berhad, Executive Director of Affin Holdings Berhad, Managing Director of Affin UOB Securities, Executive Director Dealing of Rashid Hussain Securities and Chief Executive Officer/ Executive Director Dealing of Fima Securities Sdn. Bhd. He was attached to the Corporate Planning Division of Heavy Industries Corp. of Malaysia (HICOM). He was the Financial Adviser to the State Government of Negeri Sembilan and a member of the Negeri Sembilan State Government Think Tank. He was also a member of the Audit Committee of Universiti Sains Islam Malaysia (USIM).

Currently, Dato' Saiful Bahri's other directorships including serving as the Chairman of the Board and Independent Non-Executive Director of KAF Investment Bank Berhad where he chairs the Nomination and Remuneration Committee and sits on the KAF Investment Board, Audit Committee and Risk Committee. He is the Chairman of PT KAF Securitas Indonesia. He also sits on the Investment Committee Board of Eastspring Investments Berhad. In addition, he was also appointed to the Board of Eastspring Investments Berhad on 20 June 2022, and as Governor of Yayasan Bursa Malaysia on 17 January 2025.

Dato' Saiful Bahri's past directorship(s) and/or appointment(s) are as follows:
- Chief Executive Officer/Executive Director Dealing, Fima Securities Sdn. Bhd. (June 2000 – September 2001)
- Executive Director Dealing, Rashid Hussain Securities (November 2001 – January 2002)
- Affin Bank Berhad and Group
  - Managing Director, Affin UOB Securities (2002)
  - Executive Director, Affin Holdings Berhad (2009 – 2010)
  - Executive Director, Affin Hwang Investment Bank Berhad (2014 – 2015)
- Independent Non-Executive Director, Bursa Malaysia Berhad (June 2008 – March 2017)
- Board Member, Securities Industry Dispute Resolution Centre (SIDREC) (April 2010 – August 2021)
- Senior Independent Director and Committee for Market Participation, Risk Management and Nomination & Remuneration of Bursa Malaysia Securities Berhad and Bursa Malaysia Securities Clearing Sdn. Bhd. (April 2015 – March 2017)
- Member, Securities Commission's Securities Law Consultative Committee
- Board of Trustees, Bumiputera Dealer Representative Education Fund and the Bumiputera Training Fund
- Advisory Council Member, Secondary Market for the Securities Commission Malaysia
- Financial Adviser to the State Government of Negeri Sembilan
- Member of the Negeri Sembilan State Government Think Tank

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

LEONG KENG YUEN
Senior Independent Non-Executive Director
(Redesignated on 14 May 2025)

Age	Gender	Nationality
75	Male	Malaysian

Date Appointed to the Board:
25 May 2018

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):
- Audit Committee – Chairman
- Nomination and Remuneration Committee – Chairman *(Redesignated as Chairman on 14 May 2025)*

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- The Perak Chinese Welfare Association

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Member, Malaysian Institute of Accountants (MIA)
- Master of Science in Management, Massachusetts Institute of Technology, United States of America
- Bachelor of Engineering (First Class Honours), University of Queensland, Australia

WORKING EXPERIENCE AND OCCUPATION(S)

Mr. Leong retired as a partner of Ernst & Young Malaysia at the end of 2005. He has over 30 years of involvement in the accounting profession.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Directors' Profile

MAZIDAH BINTI ABDUL MALIK

Independent Non-Executive Director

Age	Gender	Nationality
67	Female	Malaysian

Date Appointed to the Board:
1 September 2024

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):

- Risk Management Committee – Chairman
- Sustainability Committee – Chairman *(Re-designated on 14 May 2025)*
- Nomination and Remuneration Committee – Member *(Appointed on 14 May 2025)*

OTHER DIRECTORSHIP(S)

Listed Entities
- OSK Ventures International Berhad

Public Companies
- Prudential BSN Takaful Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Certificate in Islamic Financial Planning, Islamic Banking and Finance Institute Malaysia (IBFIM)
- Masters of Law Executive (Banking Law), International Islamic University Malaysia
- Diploma in French, Alliance Francaise
- Bachelors in Business Administration, Institute Teknologi MARA/Ohio University, United States of America
- Diploma in Banking Studies, Universiti Teknologi MARA, Malaysia
- Member of the Institute of Corporate Directors Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Puan Mazidah has over 30 years' experience working at BNM, with extensive experience trading and investing in global bond markets. She has also served in several departments at the central bank and has acquired experience in treasury operations, risk management, communications and international relations.

Puan Mazidah had stints at BNM's London office in 1992, trading in European markets and was assigned to the New York office for three (3) years as a Representative in 1994. In 2001, she was assigned to Labuan Offshore Financial Services Authority with a key role to promote Labuan as a choice offshore jurisdiction. In 2006, she was also the pioneer central bank team to serve International Centre for Education in Islamic finance to promote Islamic finance post graduate programmes particularly to Middle East countries.

Since 2016, Puan Mazidah has attended board development and training programmes in the areas of corporate governance, anti-money laundering, risk management in technology, compliance, cyber risks, climate change and sustainability.

Puan Mazidah's past directorship(s) and/or appointment(s) are as follows:
- Alliance Bank Malaysia Berhad (May 2023 – January 2025)
- Alliance Investment Bank Berhad (now known as AIBB Berhad) (January 2016 – January 2024)
- Bursa Securities (March 2017 – March 2020)
- Bursa Malaysia Securities Clearing Sendirian Berhad (March 2017 – March 2020)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)

- Nil

Directors' Profile

WONG WEN MIIN

Independent Non-Executive Director

Age	Gender	Nationality
68	Female	Malaysian

Date Appointed to the Board:
1 July 2021

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):

- Nomination and Remuneration Committee – Member
- Risk Management Committee – Member *(resigned on 1 January 2026)*
- Audit Committee – Member *(resigned on 1 January 2026)*

OTHER DIRECTORSHIP(S)

Listed Entities
- SHH Resources Holdings Berhad

Public Companies
- Teamstar Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Economics, University of Malaya, Malaysia
- Bachelor of Science in Resource Economics, University Putra Malaysia
- Diploma in Public Administration, National Institute of Public Administration ("INTAN") Malaysia
- Advanced Leadership Management Programme, INTAN Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Ms. Wong started her career in the Government beginning in the Ministry of Works Malaysia in July 1983 until November 1988 when she joined the MoF. Throughout her 30 years of service with the MoF, she was actively involved in policymaking with Central Bank Malaysia, Securities Commission Malaysia and relevant government agencies in spearheading The Insurance Act 1996, Financial Services Act 2013 and Islamic Financial Services Act 2013. She served in several positions as Senior Principal Assistant Secretary (Privatisation and MKD Companies Unit), Division Deputy Secretary (Market Loans and Procurement) and Division Deputy Secretary (Regulatory and Actuary), all in Loan Management, Financial Market and Actuary Division. She also served in the Housing Loan Division as Division Deputy Secretary (Operation and Finance Sector) and Strategic Investment Division as Deputy Under Secretary (Investment Evaluation Sector) MoF. Prior to her retirement, Ms. Wong held the position of Deputy Director General (Special Projects) in Public Private Partnership Unit, Prime Minister's Department from February 2017 to June 2018. During her tenure with the Malaysian civil service, Ms. Wong received accolades for her meritorious service to the country including the Federal awards of Kesatria Mangku Negara and Johan Setia Mahkota from DYMM Yang Di Pertuan Agong.

Ms. Wong's past directorship(s) and/or appointment(s) are as follows:
- Independent Non-Executive Director, Ecobuilt Holdings Berhad (November 2018 – November 2021)
- Independent Non-Executive Director, DXN Holdings Berhad (February 2022 – July 2022)
- Independent Non-Executive Director, Kim Teck Cheong Consolidated Berhad (October 2018 – December 2024)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)

- Nil

Directors' Profile

FARAH DEBA BINTI MOHAMED SOFIAN

Independent Non-Executive Director

Age	Gender	Nationality
57	Female	Malaysian

Date Appointed to the Board:
15 December 2022

Attendance for Board Meetings in FY2025:
4/4 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):

- Risk Management Committee – Member
- Audit Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities

- BM Greentech Berhad

Public Companies

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Legum Baccalaureus (LL.B), International Islamic University Malaysia
- Master of Laws, King's College, University of London, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)

Puan Farah Deba is an Advocate & Solicitor, currently a partner with Messrs Wong Lu Peen & Tunku Alina. Puan Farah Deba started her practice in Messrs Zaid Ibrahim & Co. from 1993 to 2003. She then established her own practice as Farah Deba & Associates before she was invited to join her current firm. With more than 30 years of active legal practice, apart from corporate, commercial, real estate, banking, construction, infrastructural and intellectual property work, Puan Farah Deba's current special focus is in private wealth, inheritance and succession industry advising families across generations. Puan Farah Deba is a registered member of the Society of Trust & Estate Practitioner ("STEP"), a global professional body comprising lawyers, trustees and other practitioners that help Muslim and non-Muslim families, business and wealth owners across multiple jurisdictions and generations plan for their futures. Puan Farah Deba is the current STEP Malaysia Branch Chairperson, a member of the Malaysian Bar Ageing Rights Advisory Committee and Bar Council Mental Capacity Committee.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)

- Nil

Directors' Profile

SIEW CHIN KIANG @ SEOW CHIN KIANG

Independent Non-Executive Director

Age	Gender	Nationality
59	Male	Malaysian

Date Appointed to the Board:
1 June 2025

Attendance for Board Meetings in FY2025:
2/2 (100%)

MEMBERSHIP IN BOARD COMMITTEE(S):

- Risk Management Committee – Member *(Appointed on 1 January 2026)*
- Audit Committee – Member *(Appointed on 1 January 2026)*

OTHER DIRECTORSHIP(S)

Listed Entities

- OSK Ventures International Berhad

Public Companies

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Member, Malaysian Institute of Accountants (MIA)
- Professional Qualification in Accounting, Malaysian Institute of Certified Public Accountants (MICPA)
- Professional Qualification in Accounting, Association of Chartered Certified Accountants (ACCA)
- Member of the Institute of Corporate Directors Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Mr. Siew joined Peat, Marwick, Mitchell & Co (now known as KPMG) in 1986 and qualified as a Certified Public Accountant in 1990. In 1992, he was seconded to KPMG United States to gain overseas experience, and he returned in 1994. He was admitted to the partnership of KPMG Malaysia in 1998.

During his tenure with KPMG, Mr. Siew has assumed various leadership positions. He has headed an audit department, served as the human resource partner and was on the KPMG Executive Committee for 11 years. In addition, he held the position of Chief Operating Officer from 2017 until his retirement in December 2021.

Mr. Siew's professional experience includes the provision of audit and advisory services to multinational and local companies. He was part of the Financial Services line of business and has served as the engagement audit partner for numerous multinational and local banking clients.

Additionally, he has provided services to clients across various industries such as retail and consumer markets, manufacturing, aerospace and technology. Mr. Siew has also led and been involved in due diligence and initial public offering exercises.

Mr. Siew's past directorship(s) and/or appointment(s) are as follows:

- Audit Associate/Senior, Audit Manager, Audit Senior Manager (1986 – 1998)
- Partner, KPMG (1998 – 2021)
- Head of Audit Department, KPMG (1998 – 2007; 2011 – 2013)
- Joint Head of Advisory Function & National Staff Partner, KPMG (2008 – 2010)
- Board member, ACCA Malaysia Advisory Committee (2011 – 2015)
- Member, Executive Committee, KPMG (2008 – 2010; 2014 – 2021)
- Chief Operating Officer, KPMG (2017 – December 2021)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)

- Nil

Declaration
Saved as disclosed, all the Directors:

- *have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, other than disclosed under Note 4.3 to the financial statements and/or Audit Committee Report, if any, contained in this IAR;*
- *have not been convicted of any offence (other than traffic offences) within the past five years; and*
- *have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.*

Full write-up on the profile of the Directors can be found on the Company's corporate website at https://www.oskgroup.com/about-us/#management-team.

Key Senior Management's Profile

Key Senior Management's Profile

PUAN SRI KHOR CHAI MOI
Executive Director, PJ Development Holdings Berhad

Age	Gender	Nationality
73	Female	Malaysian

Date Appointed to the Key Senior Management Position:
19 September 2000

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- PJ Development Holdings Berhad
- OCC Cables Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Master of Business Administration, University of Hull, United Kingdom
- Bachelor of Business Degree in Accounting, University of South Queensland, Australia

WORKING EXPERIENCE AND OCCUPATION(S)
Puan Sri Khor has experience in the manufacturing business mainly involved in the production of Acotec panels. She also has vast experience heading the Dindings Consolidated Group, and is actively involved in property development, construction, trading and insurance services. She was the Managing Director of Willowglen MSC Berhad before her retirement on 31 July 2013.

Puan Sri Khor's past directorship(s) and/or appointment(s) is as follows:
- Managing Director, Willowglen MSC Berhad (May 1998 – July 2013)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Puan Sri Khor is the wife of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)

- Puan Sri Khor is the mother of:
  – Mr. Ong Ju Yan (Group Managing Director)
  – Mr. Ong Ju Xing (Deputy Group Managing Director)

ONG GHEE BIN
Chief Executive Officer, Property Development, Malaysia

Age	Gender	Nationality
64	Male	Malaysian

Date Appointed to the Key Senior Management Position:
2 November 2015

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Engineering (Honours) in Civil Engineering, University of Malaya, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Ong began his career in a civil and structural consultant engineering firm in 1985 before joining Sunway City Sdn. Bhd. in 1989 as Senior Project Executive. He subsequently rose through the ranks in the organisation over the next 25 years where he held various leadership roles in Property Development including his last held position as the Executive Director for Central Region.

Mr. Ong's past directorship(s) and/or appointment(s) is as follows:
- Director, Projects, OSK Holdings Berhad (July 2015 – October 2015)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

DATUK HOE MEE LING
Chief Executive Officer, Property Investment

Age	Gender	Nationality
54	Female	Malaysian

Date Appointed to the Key Senior Management Position:
20 January 2025

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Master of Business Administration (Distinction), Heriot-Watt University, Edinburgh, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)
With nearly three decades of expertise in the property industry, Datuk Hoe has led residential, commercial, and industrial developments, while also being skilled in management practices and strategic business partnerships.

Datuk Hoe began her career with IOI Property Berhad. She joined S P Setia Berhad in 1997, spearheading the company's township and business park division, and overseeing the group's developments in Singapore and international sales office in Jakarta. She ultimately held the role of Divisional General Manager. In 2014, she moved to Eco World Development Group Berhad, continuing to excel in her area of expertise. Projects under her leadership have received multiple accolades from both International Real Estate Federation ("FIABCI") Malaysia and its International Chapters.

Datuk Hoe is the first woman to be appointed as Johor's state Chairman of the Real Estate & Housing Developers' Association Malaysia (REHDA). She is also the Secretary-General of FIABCI Malaysia.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

SOH CHOON GUAN
Chief Executive Officer, Construction

Age	Gender	Nationality
58	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 July 2024

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Technology (First Class Honours) in Construction Management, Wawasan Open University, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Soh began his career in DP Architects Pte Singapore in 1988 before joining Putrajaya Perdana Bhd as Project Manager. He specialises in building construction and management for amenities, commercial and residential construction activities including, luxury high-rise condominiums in Malaysia, from tender, project planning to execution and completion.

Some iconic projects completed under his leadership include The Eaton Residences for GSH Singapore, The Conlay Plaza, Central Mall, i-City for Central Pattana Group (Thailand), KPJ International Hospital in Bandar Dato Onn, Johor Bahru and The Mews (Residences) for Eastern & Oriental.

Mr. Soh's past directorship(s) and/or appointment(s) is as follows:
- Chief Operating Officer, Persona Metro Holdings Berhad (2014 – 2024)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Key Senior Management's Profile

CHONG CHEONG LEONG, EDMUND
Chief Executive Officer, Cable

Age	Gender	Nationality
54	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 December 2022

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- OCC Cables Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Engineering (Honours) in Communication and Electronic, University of Northumbria, Newcastle, United Kingdom
- Graduate Engineer, Board of Engineers Malaysia (BEM)

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Chong began his career with Tamco Electrical & Electronics (M) Sdn. Bhd., a subsidiary of Tamco Corporate Holdings and subsequently joined Hi-Essence Cable Sdn. Bhd., where he last held the position of Chief Operating Officer.

Mr. Chong's past directorship(s) and/or appointment(s) is as follows:
- Chief Operating Officer, Hi-Essence Cable Sdn. Bhd. (2012 – 2022)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

TAN KHEAK CHUN
Chief Executive Officer, Industrialised Building System

Age	Gender	Nationality
57	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 July 2011

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Science in Finance, Southeast Missouri State University, Missouri, United States of America

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Tan began his career with OSK & Partners as a research analyst before joining Dindings Consolidated Group in 1996 where his last held position was as Chief Operating Officer before his appointment at Acotec Sdn. Bhd. He has vast experience in the building materials industry including Acotec, the manufacturer of IBS wall panels.

Mr. Tan's past directorship(s) and/or appointment(s) is as follows:
- Chief Operating Officer of Acotec Sdn. Bhd. (2008 – 2011)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Key Senior Management's Profile

CHEW CHENG LEONG, EDWIN
Chief Executive Officer, Capital Financing, Australia

Age	Gender	Nationality
61	Male	Australian

Date Appointed to the Key Senior Management Position:
1 July 2021

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Certified Practising Accountant, CPA Australia

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Chew began his career with Arthur Andersen in 1987 and was the Head of the Corporate Finance practice in Malaysia from 1999 to 2002, before joining Ernst & Young ("EY"). He led EY's Far East Area M&A practice from 2008 to 2010, the Far East Area Lead Advisory practice from 2009 to 2011 and the Transaction Advisory practice in Malaysia from 2010 to 2011. He also served as Executive Director at CIMB Capital Markets CIMB Securities and CIMB Corporate Advisory Services in Australia from 2014 to 2015.

Mr. Chew's past directorship(s) and/or appointment(s) is as follows:
- Executive Director, CIMB Capital Markets (Australia), CIMB Securities (Australia), CIMB Corporate Advisory Services (Australia) (September 2014 – May 2015)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

CHOW HOCK KIN
Chief Executive Officer, Capital Financing, Malaysia

Age	Gender	Nationality
65	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 January 2020

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Commerce, James Cook University, Queensland, Australia

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Chow brings with him over 25 years of practical experience in commercial banking prior to joining the OSK Group.

Mr. Chow's past directorship(s) and/or appointment(s) are as follows:
- Director, Capital Financing, OSK Holdings Berhad (January 2012 – December 2019)
- Associate Director, Capital Financing, OSK Holdings Berhad (July 2009 – December 2011)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Key Senior Management's Profile

Key Senior Management's Profile

CHIN MENG LEE, MADELENE
Chief Executive Officer, Capital Financing, Singapore

Age	Gender	Nationality
51	Female	Malaysian

Date Appointed to the Key Senior Management Position:
1 October 2025

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Business (Accounting), RMIT University, Australia

WORKING EXPERIENCE AND OCCUPATION(S)
Ms. Chin brings with her over 25 years of practical experience in debt advisory spanning across investment banking, corporate banking and private banking prior to joining OSK Group.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

TIO JUN LIM
Chief Executive Officer, Consumer Financing

Age	Gender	Nationality
52	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 October 2019

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accounts (MICPA)

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Tio began his career with PwC Consulting before joining IBM Malaysia in October 2002. He was with IBM Malaysia until 2009 where his last position held was Senior Managing Consultant. In December 2009, Mr. Tio joined OSK Investment Bank Berhad as Head, Business Process and thereafter, joined RHB Investment Bank Berhad following the completion of its merger with OSK Investment Bank Berhad in November 2012. Mr. Tio rejoined OSK Group in September 2014 and held key positions within the Group over the last ten years such as Director/Head, Corporate Strategy and Chief Sustainability Officer prior to his appointment of Chief Executive Officer, Consumer Financing in October 2024.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

YEOH PEIK HONG, DAIDRE
Chief Operating Officer, OSK Supplies

Age	Gender	Nationality
51	Female	Malaysian

Date Appointed to the Key Senior Management Position:
1 September 2019

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Associate of The Chartered Governance Institute, London, United Kingdom
- Diploma in Business Management, Tunku Abdul Rahman College, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)
Ms. Yeoh began her career with Progress & Precision Sdn. Bhd. in 1998 and subsequently to other companies involved in management services and trading. She has been involved in all facets of human resources and corporate secretarial assignments and appointed as a Company Secretary of Willowglen MSC Berhad from 26 February 2008 to 30 September 2013. She also involved in the operations role with the trading company as a Director.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

TING CHUN HONG, IVAN
Chief Executive Officer, Vacation Club
Chief Operating Officer, Hotels

Age	Gender	Nationality
59	Male	Malaysian

Date Appointed to the Key Senior Management Position:
1 December 2014

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- SGI Vacation Club Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Master of Business Administration, University of Southern Queensland, Australia
- Postgraduate Diploma in Business Management, Prime College, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Ting joined SGI Vacation Club, the vacation club division of OSK Group, in May 2005. With over 30 years of extensive experience in the vacation club industry, he has expertise spanning sales, marketing, and overall operations. He previously served as the Vice Chairman of the Malaysian Holiday Timeshare Developers' Federation, demonstrating his leadership within the industry.

On 20 May 2020, Mr. Ting was appointed as Chief Operating Officer for the SGI, expanding his responsibilities to oversee the hotel business. This role has allowed him to gain valuable experience in hotel operations and management, further enhancing his contributions to OSK Group's growth and success.

Mr. Ting's past directorship(s) and/or appointment(s) is as follows:
- Chief Operating Officer, Vacation Club
(January 2013 – November 2014)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Key Senior Management's Profile

Key Senior Management's Profile

NG LAI PING
Group Chief Financial Officer

Age	Gender	Nationality
56	Female	Malaysian

Date Appointed to the Key Senior Management Position:
16 May 2016

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Fellow, Association of Chartered Certified Accountants
- Member, Malaysian Institute of Accountants

WORKING EXPERIENCE AND OCCUPATION(S)
Ms. Ng began her career with Ernst & Young before joining Sunway Berhad in 2004 where she held various leadership positions. She has an extensive background in finance, accounting and auditing, tax, treasury, and corporate finance spanning over 30 years in various industries including property development and investment, construction, manufacturing, capital financing, building materials and hospitality. Ms. Ng is responsible in shaping the OSK Group's financial landscape, overseeing finance, treasury, accounting and Investor Relations.

Ms. Ng's past directorship(s) and/or appointment(s) are as follows:
- Deputy Group Chief Financial Officer, Sunway Berhad (2011 – 2016)
- Group Chief Financial Officer, Sunway Holdings Berhad (2009 – 2011)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

SIT MEE LENG
Chief Human Resources Officer

Age	Gender	Nationality
62	Female	Malaysian

Date Appointed to the Key Senior Management Position:
1 September 2022

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Master of Business Administration, University of Warnborough, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)
With her passion for Human Resources and People Development, Ms. Sit began her career in Human Resources over 30 years ago in a Fortune 500 company. She was assigned to country and regional roles in multiple spectrum of Human Resources functions before joining OSK.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

MAK PICK WAN, CHRIS
Chief Information Officer

Age	Gender	Nationality
60	Female	Malaysian

Date Appointed to the Key Senior Management Position:
1 January 2014

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Science in Computer Science and Mathematics, Campbell University, North Carolina, United States of America

WORKING EXPERIENCE AND OCCUPATION(S)
Ms. Mak brings with her over 30 years of experience in Information Technology across multi-industries such as Property, Construction, Hotels, Time Share, Manufacturing and Financing Business.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

CHENG KEE THIAM
Head, Group Internal Audit

Age	Gender	Nationality
41	Male	Malaysian

Date Appointed to the Key Senior Management Position:
13 September 2021

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Member, Malaysian Institute of Accountants
- Bachelor of Accounting (Honours)

WORKING EXPERIENCE AND OCCUPATION(S)
Mr. Cheng brings over 15 years of internal audit experience, with international exposure across China, Bangladesh, India, Indonesia, Vietnam, Australia, and Thailand. He has supervised and executed audits in diverse sectors, including property development, construction, commercial offices, retail malls, hospitality, building materials, financial services, and manufacturing.

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Key Senior Management's Profile

WOO LAI MEI
Head, Group Legal

Age	Gender	Nationality
61	Female	Malaysian

Date Appointed to the Key Senior Management Position:
13 May 2025

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Admitted as an Advocate and Solicitor of the High Court of Malaya
- Admitted as an Advocate and Solicitor of the Supreme Court of Singapore
- Degree of an Utter Barrister (at Law)
- Graduated from the University of Buckingham, United Kingdom with LLB (Second Class Upper, Honours)

WORKING EXPERIENCE AND OCCUPATION(S)
Ms. Woo was admitted into the Honourable Society of Lincoln's Inn in 1986 and was called to the Degree of an Utter Barrister (at Law) in 1988. Upon her subsequent admission as an Advocate and Solicitor of the Supreme Court of Singapore in 1989, Ms. Woo practised law in reputable and leading law firms in Singapore such as Messrs Lee & Lee and Messrs Rajah & Tann in Singapore, for 11 years before returning to Malaysia.

Upon her return and admission as an Advocate and Solicitor Malaya, Ms. Woo continued her legal career in leading law firms such as Messrs Zul Rafique & Partners with particular focus on commercial litigation, for another few years before moving in-house as a corporate legal counsel with OSK Securities Berhad (which transformed into OSK Investment Bank Berhad in 2007).

In addition to her professional experience as an Advocate and Solicitor in two jurisdictions, Ms. Woo's multi-disciplinary experience included an assignment as a consultant with the Securities Commission Malaysia and close to four years, as the Chief Operating Officer/Director of OSK Trustees Berhad. During her tenure as Chief Operating Officer/Director of OSK Trustees Berhad, Ms. Woo represented OSK Trustees Berhad in many meetings and dialogues with BNM, Securities Commission Malaysia, various Ministries and government authorities, regulators and institutional bondholders and had also appeared before the Public Accounts Committee in Parliament.

Ms. Woo joined OSK Group as Head, Group Legal in 2015 and retired in July 2024. On 13 May 2025, she rejoined the Group and continued her role as Head, Group Legal.

Ms. Woo's past directorship(s) and/or appointment(s) are as follows:
- Head of Group Legal, OSK Holdings Berhad (September 2015 – July 2024)
- Chief Operating Officer/Director of OSK Trustees Berhad (2009 – August 2013)
- Project Consultant at the SCM (April 2014 – February 2015)
- Associate Director, Group Corporate and Legal Affairs of OSK Holdings Berhad/OSK Investment Bank (2005 – 2009)

FAMILY RELATIONSHIP WITH OTHER DIRECTOR(S) AND/OR MAJOR SHAREHOLDER(S)
- Nil

Note:
For Key Senior Management's Profiles of Tan Sri Ong Leong Huat @ Wong Joo Hwa, Mr. Ong Ju Yan, Mr. Ong Ju Xing and Dato' Saiful Bahri bin Zainuddin, kindly refer to the Directors' Profile in this IAR.

Declaration
Saved as disclosed, all the Key Senior Management:
- *do not hold any directorships in listed issuers;*
- *have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, other than disclosed under Note 4.3 to the financial statements and/or Audit Committee Report, if any, contained in this IAR;*
- *have not been convicted of any offence (other than traffic offences) within the past five years; and*
- *have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.*

Plaza OSK, Kuala Lumpur

Plaza OSK

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COMMITMENT TO GOOD CORPORATE GOVERNANCE

INTEGRITY THAT STRENGTHENS PROGRESS

We describe our governance practices, oversight structures and how we uphold transparency and accountability. Strong governance anchors trust and supports sustainable performance across the Group.

Chairman's Statement on Corporate Governance

Chairman's Statement on Corporate Governance

TAN SRI ONG LEONG HUAT @ WONG JOO HWA
Executive Chairman

DEAR VALUED STAKEHOLDERS,

On behalf of the Board of OSK, I am honoured to present the Corporate Governance Overview Statement for OSK Group for FY2025. At OSK Group, we remain steadfast in our commitment to a strong and resilient corporate governance framework. We believe that sound governance is fundamental to sustaining long-term performance, navigating an evolving operating environment and safeguarding the trust placed in us by our stakeholders.

Guided by OSK's vision of being a long-term business builder that delivers superior value to all our internal and external stakeholders, we view governance as more than compliance with regulatory requirements. Our approach is anchored in a culture of integrity and accountability, supported by open, rigorous and transparent deliberation. These principles are deeply embedded in our operations, strategy and decision-making processes, reflecting our unwavering dedication to upholding best practices and driving long-term sustainable success.

In a year marked by heightened regulatory expectations and evolving sustainability imperatives, the Board exercised disciplined judgement in balancing growth ambitions with prudence, effective risk oversight and long-term value creation. Our governance discussions during the year emphasised not only on compliance, but also the quality of our strategic decisions, the effectiveness of internal controls and the robustness of management execution.

I am encouraged by the progress we have achieved in aligning the interests of our Shareholders and broader stakeholders. Through principled oversight, sound risk management and clear accountability at all levels, we continue to build a governance framework that supports resilience, competitiveness and sustainable impact. We strongly believe that the Group's success is measured not only by our financial performance, but also by our ability to generate meaningful social and environmental value.

CORPORATE GOVERNANCE STANDARDS AND SUSTAINABILITY PRACTICES

Throughout FY2025, the Group continued strengthening its governance practices in line with our strategic priorities and ethical business values. Our commitment extends to embedding ESG principles into resources allocation, risk management and operational processes, in keeping with our corporate ethos of *'Moving Forward, Progressing Together'*.

Within our governance framework, we upheld the highest standards of accountability and transparency, ensuring that our decisions contribute positively to stakeholders and support long-term sustainability. These governance practices have strengthened our ability to identify emerging risks early, challenge assumptions constructively and support Management in executing the Group's strategies with clarity and discipline.

The Group's risk management framework, built upon the three lines of defence model, continues to be periodically reviewed to address and manage emerging risks and opportunities. Clear functional responsibilities and accountabilities ensure effective risk ownership, oversight and management across the Group.

Corporate governance remains central to our sustainability agenda. During FY2025, we enhanced management-level delivery through the formalisation of the GMSC, previously known as the SWG. Supported by the Group Sustainability Department, the GMSC works in tandem with the SC to drive the Group's sustainability strategy and to promote consistent sustainability practices across the Group.

While Management is responsible for execution, the Board retains ultimate accountability for sustainability strategy, climate-related risk oversight and the integration of ESG considerations into the Group's long-term planning and decision-making.

Beyond sustainability, we continued to strengthen our governance processes through key policy reviews and ongoing Board succession planning. Following the retirement of an Independent Non-Executive Director, we welcome a new Independent Non-Executive Director whose diverse experience enhances the Board's collective expertise and reinforces the Board's overall independence and governance effectiveness. During the year, we also undertook an externally facilitated BEE, which provided valuable insights and practical recommendations to support continuous improvement.

To ensure robust internal governance, the Group conducted comprehensive system readiness reviews and closely monitored the progress of material system development and enhancement projects. Leveraging data-driven monitoring tools and dashboards, we rigorously assessed project milestones, timelines and controls to ensure that due processes were met prior to implementation or launch.

As you move on to the next section, you will find a detailed overview of our governance approach, achievements and ongoing priorities. We remain committed to continuously strengthening our governance practices in line with the relevant regulatory expectations, ensuring that our governance framework continues to support OSK Group's long-term sustainability and performance.

Our governance philosophy enables us to make thoughtful improvements to our structures, processes and actions while maintaining responsible and balanced outcomes.

We remain deeply grateful to all our stakeholders for your continued trust and support. Together, we will uphold the principles of strong governance, advance our sustainability initiatives and deliver positive outcomes across all areas of our business.

As we move forward, the Board remains committed to continuously strengthening governance practices that support resilience, sustainable performance and the trust placed in us by our stakeholders.

Thank you for your continued support.

Tan Sri Ong Leong Huat @ Wong Joo Hwa
Executive Chairman

Corporate Governance Overview Statement

Corporate Governance Overview Statement

The Board of OSK is pleased to present this CG Overview Statement for FY2025, which provides an overview of the Group's key CG practices and insights during the year.

This CG Overview Statement outlines the CG practices adopted by the Company for FY2025, with reference to the following:

- CA2016
- Listing Requirements of Bursa Securities
- MCCG
- CG Guide (4th Edition) issued by Bursa Malaysia Berhad
- Minority Shareholders Watch Group Malaysia – ASEAN CG Scorecard
- Developments in market practice and regulatory requirements

This CG Overview Statement should be read together with the Company's CG Report for FY2025, which sets out detailed disclosures on the application of each Practice under the MCCG, including any departures and the alternative measures adopted by the Group. The CG Report is available on the Bursa Securities' and the Company's website.

www.bursamalaysia.com/bm/market_information/announcements/company_announcement?company=5053
www.oskgroup.com/investor-relations/announcements

As at 31 December 2025, the Group has applied all Practices under the MCCG except for the following:

- Practice 8.2 – disclosure, on a named basis, of the top five Senior Management's remuneration component, including salary, bonus, benefits-in-kind and other emoluments, in bands of RM50,000; and
- Practice 13.3 – leveraging technology to facilitate voting including voting in absentia and remote shareholders' participation at General Meetings.

Details of the explanations for departures from Practices 8.2 and 13.3 and the alternative measures adopted are set out in the CG Report.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Company is led by an experienced Board with high standards of personal integrity, business acumen and leadership capability. The Board is primarily entrusted with the responsibility of charting the strategic direction of the Group and providing effective oversight of Management to ensure sustainable long-term value creation for Shareholders.

The Board's key roles, responsibilities and authorities are outlined in the Board Charter, which documents the strategic intent, governance structure and operation of the Board and its committees. This includes matters reserved for the Board, guidance on the conduct of Directors and the TOR of the Board and its committees. The Board Charter was last revised on 19 November 2025 and is reviewed at least once every three years, or as and when there are changes to the regulatory requirements, business direction or strategies that may affect the Board's roles and responsibilities. This ensures that the Board remains effective and responsive to evolving business, macroeconomic and regulatory developments.

The Board is satisfied that it has discharged its collective and individual responsibilities to Shareholders in overseeing the management and conduct of the Company's affairs during the financial year under review.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Key Activities of the Board during FY2025

During FY2025, the Board focused on the following key activities in fulfilling its oversight and stewardship responsibilities:

Strategy

- Reviewed and approved the Group's strategies, business plans (2025-2030), policies and the Group's Budget for FY2025.
- Oversaw the conduct of the Group's businesses and evaluated whether operations were being managed prudently and sustainably.
- Ensured the Group adopts a balanced approach to value creation by integrating economic considerations with ESG factors.
- Considered strategic business opportunities, including business expansion initiatives, and investments to support the Group's long-term growth and value creation.
- Considered and approved a corporate exercise, namely the bonus issue, to enhance shareholder value, in accordance with applicable regulatory requirements and with due regard to the Shareholders' interests.

Risk, Compliance and Oversight

- Ensured a sound risk management framework to support the achievement of the Group's strategies, business objectives and operational efficiency.
- Ensured the adequacy and integrity of the Group's internal control system.
- Ensured the integrity and reliability of the Group's financial and non-financial reporting.
- Reviewed capital management, solvency consideration, dividend declarations and distributions and mandates for share buy-back.

Corporate Governance

- Promoted good corporate governance culture within the Group, underpinned by ethical, prudent and professional conduct.
- Ensured competency and succession planning of the Board and Key Senior Management.
- Ensured effective communication and engagement with Shareholders and other stakeholders.
- Reviewed and approved the Board Charter, TOR of the Board and its committees and relevant CG policies to ensure continued relevance, clarity of roles and alignment with all applicable laws, rules and regulations as well as best practices.
- Reviewed and approved the Group re-organisation and changes in the Board and Board Committees' composition.
- Reviewed the RRPT to ensure they were conducted in the best interest of the Group.
- Reviewed COI or potential COI involving the Directors and Senior Management, together with the corresponding mitigation plans.
- Undertook an externally facilitated BEE to assess the performance and effectiveness of the Board, Board Committees and individual Directors, and to identify areas for enhancement and continuous improvement.

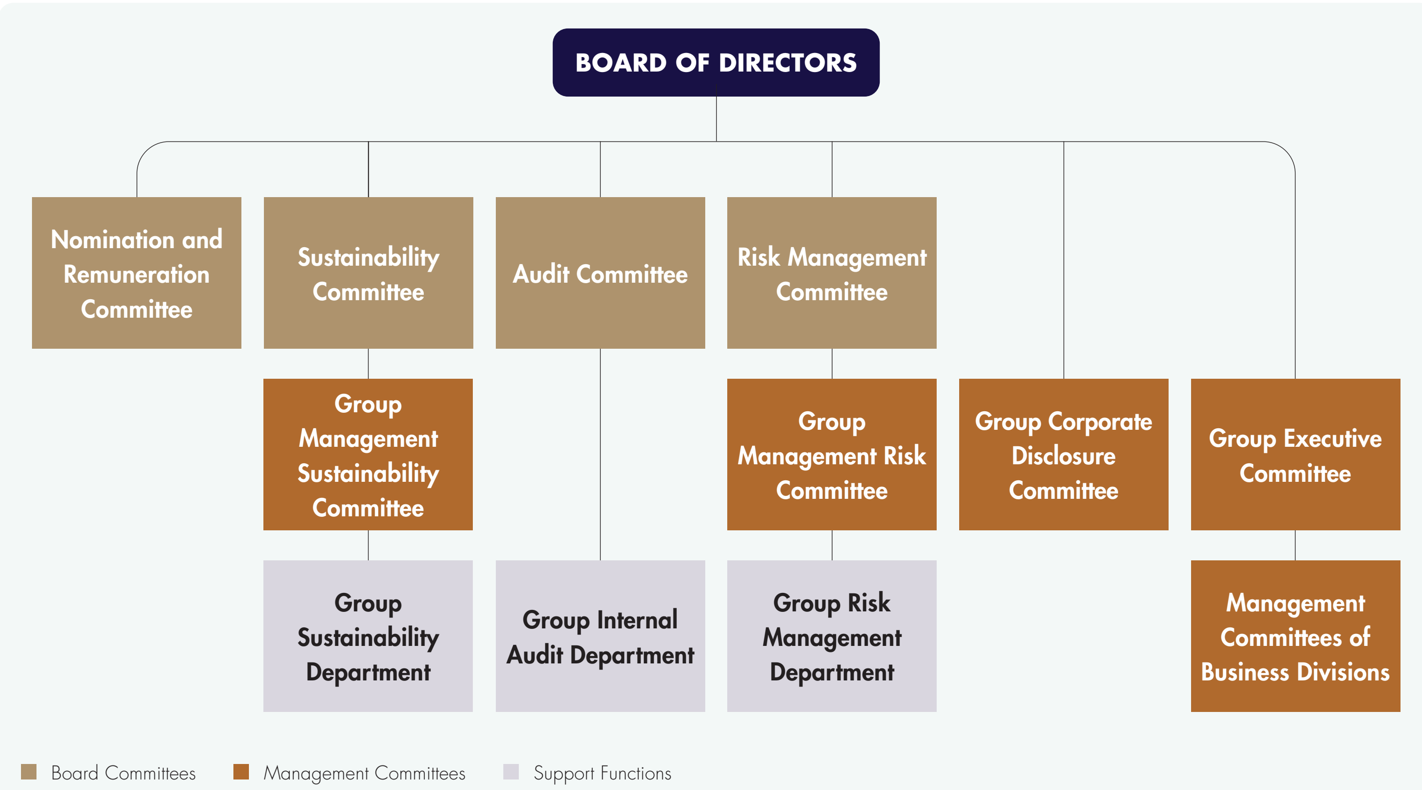
For the effective functioning of the Board, the Board has established Board Committees and Management Committees with clearly defined roles and delegated authorities to assist in the discharge of its responsibilities.

Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Board Governance

The Group's governance structure as at 31 December 2025 is outlined as follows:



The Board views corporate governance as a fundamental process contributing towards the achievement of long-term shareholder value, while taking into account the interests of other stakeholders. The Board Committees and Management Committees operate within clearly defined TOR, which sets out matters relating to their composition, roles, responsibilities and administration. These are complemented by an approved authority matrix and supported by relevant policies and procedures. The Board periodically reviews and updates its TOR as well as the TORs of its Board Committees to ensure continued alignment with applicable laws, regulations and governance best practices, including MCCG and the Listing Requirements.

The positions of Chairman and CEO are held by different individuals and their roles and responsibilities are distinct and clearly defined in the Board Charter and the TOR of the Board. The Board is helmed by the Executive Chairman, Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong") who provides leadership to the Board and oversees its effectiveness in the discharge of its roles and responsibilities, with a focus on promoting sound corporate governance practices. The role of CEO is assumed by Mr. Ong Ju Yan, the GMD of the Company, who has executive responsibility for the overall management of the Group's business operations and for implementing the policies, strategies and decisions approved by the Board. Tan Sri Ong is not a member of the Board Committees, which are each chaired by an Independent Non-Executive Director.

This clear separation of roles and responsibilities ensures an appropriate balance of authority, accountability and independent oversight, while fostering constructive and effective engagement between the Board and Management.

In addition, Mr. Leong Keng Yuen was identified by the Board as the Senior Independent Non-Executive Director of the Company on 14 May 2025, following the retirement of Dato' Thanarajasingam Subramaniam. The Senior Independent Non-Executive Director acts as:

- a sounding board for the Chairman;
- an intermediary for other Directors when necessary; and
- the point of contact for Shareholders and other stakeholders.

None of the Directors holds more than three directorships in listed issuers which is well within the Listing Requirements that limit directors to a maximum of five directorships in listed issuers. The Board is satisfied that each Director has devoted sufficient time and attention to effectively discharge his or her responsibilities and commitments to the Group.

The Board is supported by two Company Secretaries, one of whom is a member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), while the other is a Licensed Secretary under the Companies Commission of Malaysia. Both Company Secretaries are suitably qualified under the CA2016 and well-versed in compliance matters related to the CA2016, Listing Requirements, MCCG and company secretarial best practices. They keep abreast of regulatory changes, CG development and observe the Code of Ethics for Company Secretary. The Board has full and unrestricted access to their advice and services, as well as to information relating to the Company's affairs, to support effective governance. To ensure continued effectiveness, the Board, through the NRC, conducts an annual review of the performance and suitability of the Company Secretaries in supporting the Board and its governance functions.

The Board Charter, TOR for Board of Directors, TORs for Board Committees and the Code of Ethics for Company Secretaries, which were last revised on 19 November 2025, are available for viewing on the Company's website.

www.oskgroup.com/investor-relations/corporate-governance

Board and Board Committees

The Board has met four times during the FY2025 and held other ad-hoc discussions/informal meetings to discuss strategic and policy matters. All Directors attended all Board meetings held during FY2025 and complied with the attendance requirement for Board meetings as stipulated in the Listing Requirements. Details of Directors' attendance at Board and Board Committee meetings during FY2025 are summarised as follows:

		Attendance of Meetings				
No.	**Name of Directors**	**Board**	**AC**	**RMC**	**NRC**	**SC**
1.	Tan Sri Ong Leong Huat @ Wong Joo Hwa	4/4	-	-	-	-
2.	Ong Ju Yan	4/4	-	-	-	4/4
3.	Ong Ju Xing	4/4	-	-	-	4/4
4.	Dato' Saiful Bahri bin Zainuddin	4/4	-	-	-	-
5.	Leong Keng Yuen	4/4	4/4	1/1[1]	3/3	-
6.	Mazidah binti Abdul Malik	4/4	-	4/4	2/2[2]	4/4
7.	Wong Wen Miin	4/4	4/4[3]	4/4[3]	3/3	-
8.	Farah Deba binti Mohamed Sofian	4/4	4/4	4/4	-	-
9.	Siew Chin Kiang @ Seow Chin Kiang (Appointed on 1 June 2025)	2/2	-[4]	-[4]	-	-
10.	Dato' Thanarajasingam Subramaniam (Retired on 14 May 2025)[5]	1/1	1/1	1/1	1/1	1/1

(1) Resigned as a member of the RMC on 14 May 2025.
(2) Appointed as a member of the NRC on 14 May 2025.
(3) Resigned as a member of the AC and RMC on 1 January 2026.
(4) Appointed as a member of the AC and RMC on 1 January 2026, he had attended several AC meetings and one RMC meeting as an invitee prior to his appointment to the respective Board Committees.
(5) Retired as the Senior Independent Non-Executive Director at the conclusion of the 35th Annual General Meeting of the Company held on 14 May 2025 and ceased to be a member of the Board Committees pursuant to his retirement.

The schedule for Board and Board Committee meetings is determined in advance to enable Directors to plan ahead and effectively discharge their oversight responsibilities. Meeting notices and papers are circulated to all Directors at least five business days prior to each meeting and are made available through a secure digital platform, allowing sufficient time for review and informed decision-making. Additionally, relevant members of Senior Management are invited to selected Board and Board Committee meetings to provide strategic insights, operational updates and clarifications to support the Board's deliberations.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Key Group Policies

The Board collectively takes responsibility for ensuring that appropriate policies are in place to promote good business conduct, high ethical standards and integrity, with the objective of protect shareholder value while taking into account the interests of stakeholders, including employees, business partners, local communities, regulators and the general public.

The following key policies have been established and approved by the Board:

Code of Conduct and Business Ethics

- The Company has in place a Code of Conduct and Business Ethics applicable to all Directors and employees of the Group. The Group is committed to upholding high ethical standards as its core business principle in its day-to-day dealings with stakeholders.

Conflict of Interest Policy

- The Company has adopted a COI Policy which sets out what constitutes COI and potential COI and provides guidance in managing situations involving COI.

Fit and Proper Policy

- The Board has adopted a Fit and Proper Policy which sets out the criteria in relation to a fit and proper requirement for Directors within the Group by exemplifying integrity and good character to promote and support an ethical governance culture.

ABAC Handbook

- In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has developed and adopted an ABAC Handbook. The ABAC Handbook defines and enforces the Group's zero tolerance stance towards bribery in all forms, corruption and other inappropriate conduct by Directors, employees and third parties including agents, consultants and vendors, when conducting business on behalf of the Group. This supports the Group's ongoing compliance with applicable anti-bribery and anti-corruption laws and regulations.

Fraud Policy

- The Fraud Policy supplements the Group's anti-bribery and anti-corruption framework by reinforcing its commitment to good business conduct and the maintenance of a healthy corporate culture, in alignment with the Group's core values. All Directors and employees are expected to uphold and comply with this policy.

Whistleblowing Policy

- The Group has put in place a Whistleblowing Policy to foster an environment of integrity, accountability and ethical behaviour and to provide avenues for the reporting of actual or suspected misconduct, illegal or improper conduct and/or wrongdoing within the Group. The AC oversees the administration of the Whistleblowing Policy in an impartial manner under the purview of the Board.

RPT and RRPT Policy

- The Group has established a RPT and RRPT Policy to provide clear guidance on the identification, disclosure and reporting of RPT and/or RRPT. This policy applies to all Directors and employees of the Group and ensures that such transactions are conducted fairly, at arm's length, and in compliance with Listing Requirements and good CG practices.

AML Policy

- The Group has in place an AML Policy that outlines the framework and guidelines for identifying, handling and reporting suspicious money laundering and financing of terrorism activities under the Reporting Institutions within the Group and to ensure compliance with applicable laws and regulations. The AML Policy also sets the guidelines on compliance with financial regulatory requirements and surveillance in the Group's business dealings with stakeholders.

Disciplinary Procedures

- The Group has adopted Disciplinary Procedures to address misconducts, including corruption, bribery and the improper use and/or misuse of social media platforms that may adversely affect the Group's reputation or conflict with job responsibilities. The Disciplinary Procedures provide a clear and consistent framework for the administration and management of disciplinary process within the Group.

The Code of Conduct and Business Ethics, Conflict of Interest Policy, Fit and Proper Policy, ABAC Handbook and Whistleblowing Policy are available for viewing on the Company's website.

www.oskgroup.com/investor-relations/corporate-governance

Sustainability

Recognising the importance of sustainability to the Group, the Board continues to prioritise sustainability initiatives through the SC. To further embed sustainability within the Group's governance structure, the SC formalised the establishment of the GMSC. Supported by the Group Sustainability Department ("GSD"), the GMSC aligns management-level sustainability governance with the Group's existing risk governance framework, thereby strengthening accountability and oversight over sustainability and climate-related risks, sustainability initiatives and the integration of sustainability and risk considerations across the Group's businesses.

The SC plays a key role in advancing the Group's sustainability direction, including actively cultivating a strong and progressive sustainability culture within the Group. The Board first adopted a Sustainability Policy in February 2013, which was most recently revised on 19 November 2025 to further reinforce the Group's sustainability commitment. In addition, the Sustainable Procurement Code of Conduct, revised from the Vendor Code of Conduct on 19 November 2025, provide guidance on responsible procurement practices across the Group's supply chain.

The latest revisions to the sustainability-related policies reflect the Group's commitment to strengthening organisational resilience and agility, enhancing long-term competitiveness, upholding high standards of compliance and ethical conduct and clarifying roles and responsibilities in addressing sustainability related considerations, including emerging risks and opportunities across the Group.

The Board also oversees the renewed Sustainability Framework adopted in year 2023, which sets out the Group's strategic sustainability focus and commitments over the medium to long-term.

The Board remains the ultimate authority accountable for the Group's sustainability agenda. This includes sustainability governance structure, priorities and targets, climate related risks and opportunities as well as the integration of sustainability considerations across the Group's operations and decision-making processes. In discharging this responsibility, the Board is supported by the SC, GMSC and the GSD, as stated in the sustainability governance structure detailed in the Sustainability Policy.

The Sustainability Policy is available on the Company's website.

www.oskgroup.com/sustainability/#policies

Further details of the Group's material sustainability matters and the corresponding responses are set out in the Sustainability Statement contained within our IAR 2025, and the SR 2025.

Our IAR 2025 and SR 2025 are available on the Company's website.

www.oskgroup.com/investor-relations/agm

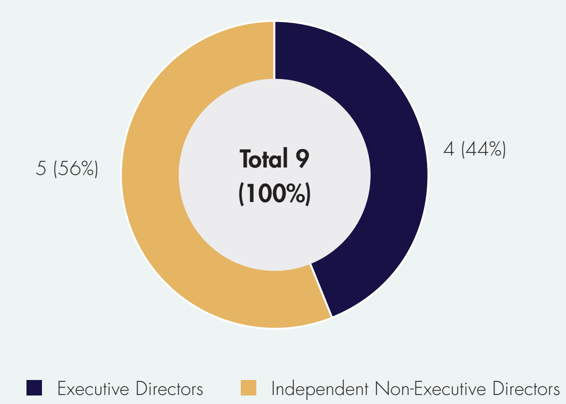
Board Balance, Composition and Diversity

The composition of the Board is fundamental to its effectiveness in providing strong and sound leadership. The current Board comprises a diverse mix of experienced individuals, with a majority of Board members being Independent Non-Executive Directors who provide independent perspectives and constructively challenge the Executive Directors, particularly in the development of the Group's business strategies.

The Company believes that enhancing social and professional diversity at both Board and Senior Management levels is essential in realising its strategic objectives and ensuring the Group's sustainable growth. In considering the appointment of Directors and Senior Management, various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, are taken into account to maintain a well-balanced and diversified leadership structure that supports the Group's vision and upholds governance within the Group.

The composition of the Board and Senior Management as at 31 December 2025 is illustrated below:

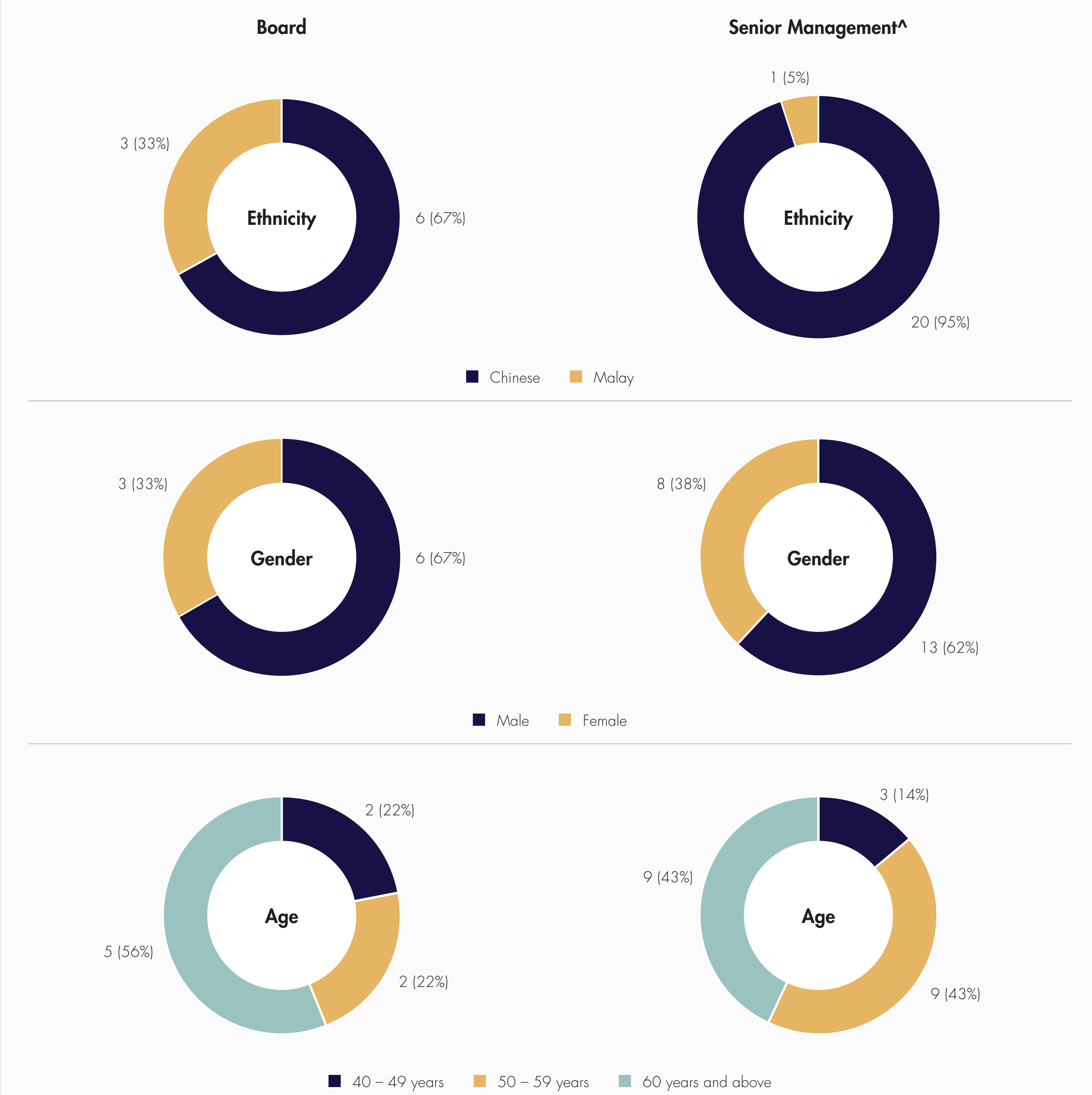
BOARD MEMBERSHIP



Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD AND SENIOR MANAGEMENT DIVERSITY



Note:

^ refers to Executive Directors and executives with management authority who report directly to the Executive Directors

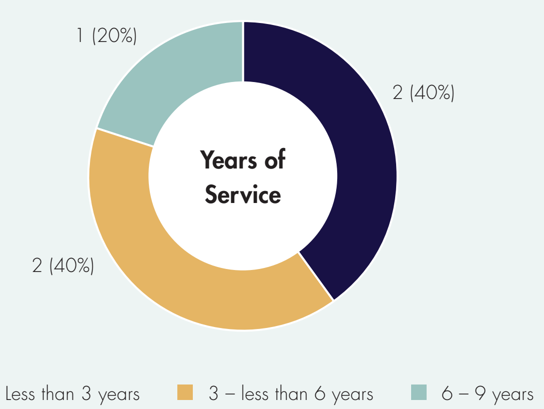
Board Combined Skills Matrix

Based on the BEE findings, the Board has strong collective skills, experience and competencies in the following areas:

1. Industry and sector expertise across the Group's key businesses
2. Entrepreneurial and business acumen
3. International exposure and understanding of global regulatory environments
4. Accounting and financial acumen
5. Legal, regulatory and compliance matters
6. Corporate governance, risk management and internal controls
7. Human capital and talent management
8. ESG considerations

The BEE results highlighted that corporate governance, risk management and internal controls represent one of the Board's strongest collective competencies, providing a solid foundation for effective oversight and sound decision-making. At the same time, the BEE identified information technology and digital strategy as an area for further enhancement. This aligns with the growing importance of digitalisation, data and cybersecurity across the Group's businesses, and the Board will continue to focus on strengthening its oversight in these emerging areas.

TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS



Pursuant to the Board Charter of the Company, the tenure of an Independent Non-Executive Director is limited to a cumulative period of nine years. As at 31 December 2025, none of the Independent Non-Executive Directors had exceeded the nine-year tenure threshold.

The Company has adopted a Board Combined Skills Matrix to identify the collective skills, experience and competencies required for the Board to effectively discharge its oversight responsibilities and to steer the Group's strategy and operations. The Skills Matrix serves as a reference for the NRC in identifying gaps in expertise, guiding Board succession planning and sourcing suitably qualified candidates to further strengthen the Board's overall composition.

The Group is led by an experienced and competent Board with diverse expertise, experiences and skillsets, as reflected in the Board Combined Skills Matrix. The Board considers its composition appropriate in terms of size, balance and the tenure of Independent Non-Executive Directors. The outcomes of the BEE, considered together with the Skills Matrix, support Board succession planning, continuous development initiatives and the ongoing strengthening of Board effectiveness and diversity of skills.

In addition, to ensure adequate checks and balances, all Board Committees are chaired by Independent Non-Executive Directors. Apart from the SC, the Board Committees comprise exclusively Independent Non-Executive Directors.

The Board is committed to promoting diversity and maintaining a minimum of 30% women representation on the Board, recognising that gender diversity enhances Board discussions by bringing diverse perspectives, approaches and ideas that contribute to the Group's success. As at 31 December 2025, women represented 33% of the Board, surpassing the MCCG's 30% target. This reflects the Board's dedication to fostering an equitable and inclusive corporate environment.

The Board views diversity as a strategic enabler of effective decision-making and long-term performance, rather than merely a compliance requirement, and will continue to strengthen diversity across leadership levels.

Beyond the Board, the Group is also committed to enhancing diversity within Senior Management. In this regard, the Board has adopted and implemented a Diversity, Equity and Inclusion Policy to support the cultivation of diverse perspectives and experiences across leadership roles. The Board, through the NRC, conducts an annual review of diversity at both Board and Senior Management levels. The Diversity, Equity and Inclusion Policy, which was last reviewed on 19 November 2025, is available on the Company's website.

www.oskgroup.com/investor-relations/corporate-governance

Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Nomination and Remuneration Committee

The NRC, established by the Board, is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Key Senior Management members, as well as for appointments to Board Committees. The NRC also oversees Board succession planning and remuneration-related matters to support the Group's long-term sustainability.

The nomination process and selection criteria for Directors are provided in the Board Charter and are guided by the Fit and Proper Policy, the Conflict of Interest Policy and the Diversity, Equity and Inclusion Policy, ensuring that appointments are merit-based, objective and aligned with the Group's strategic direction and governance needs.

During FY2025, the Board, with the recommendation of the NRC, appointed an additional Independent Non-Executive Director, Mr. Siew Chin Kiang @ Seow Chin Kiang. The nomination process for the appointment of Director involves the following stages:

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
Identification of candidates	Evaluation of suitability of candidates	Meeting up with candidates	Final deliberation by the NRC	Recommendation to the Board

In addition, the appointment of new Director is assessed against the following key criteria:

- Alignment with the Board Combined Skills Matrix, including experience, competencies and personal attributes required to support the Group's strategic directions;
- State of independence (for Independent Non-Executive Directors);
- Ability to devote sufficient time and attention to the affairs of the Company;
- Assessment on COI or potential COI with the Group; and
- Compliance with Fit and proper requirements.

The Board, through the NRC, is also responsible for ensuring orderly succession planning for the Board and Key Senior Management. In this regard, the Board has adopted a Group Succession Planning Framework to achieve the following:

a) Ensure leadership continuity in key positions and to reduce risk due to leadership attrition;
b) Retain and develop talents with high intellectual and knowledge capital for future sustainability;
c) Encourage individual development; and
d) Build a deep pool of talented employees who are ready to step into leadership roles.

During FY2025, the NRC also reviewed key governance documents, including its TOR, Remuneration Policy, Assessment Framework for the Board, Board Committees, Individual Directors, Executive Chairman, and GMD ("Assessment Framework"), Roles of Chairman and GMD, Diversity, Equity and Inclusion Policy and Fit and Proper Policy. The NRC recommended the proposed updates to the Board for approval to ensure continued alignment with regulatory developments and corporate governance best practices.

The NRC comprises exclusively of Independent Non-Executive Directors and is chaired by Mr. Leong Keng Yuen, the Senior Independent Non-Executive Director of the Company.

Further details on the activities of the NRC during the financial year are set out in the following sections.

Annual Assessment

The Board, through the NRC, has established a formal and structured assessment framework to carry out an annual assessment on the effectiveness of the Board, Board Committees and individual Director, including the independence of Independent Non-Executive Directors, as well as the performance of the Executive Chairman and the GMD.

The assessment criteria are described as below:

Evaluation	Assessment Criteria
Board	• Board structure, mix and composition • Understanding of the Group's values, mission, strategic and business plans • Effectiveness of Board roles, responsibilities and decision-making processes • Succession planning and leadership development • Oversight of risk management and internal controls • Consideration of ESG, sustainability risks and emerging opportunities • Oversight of sustainability KPIs and targets for Senior Management • Communication and engagement with stakeholders
Board Committees	• Composition • Effectiveness in discharging roles and responsibilities • Group and business support • Adequacy of expertise and resources • Effectiveness of Committee Chairmanship • Quality of communication and support provided to Board
Individual Director	• Understanding of the Group's business, operating environment and forward-looking considerations • Independence of judgement, integrity and management of COI • Preparedness and time commitment • Contribution to Board oversight and deliberations • Discharge of fiduciary duties
Executive Chairman	• Board leadership and governance stewardship • Effectiveness in chairing meetings and facilitating constructive deliberations • Promotion of open, independent and active participation • Engagement with shareholders and key stakeholders
GMD	• Strategy execution and performance delivery • Management leadership and operations • Quality of reporting and accountability to the Board

Beyond assessing overall performance, the assessment framework also places emphasis on sustainability considerations. Accordingly, sustainability related KPIs continued to form part of the performance scorecards of the Company's GMD, DGMD and Senior Management. The achievement of these KPIs was reviewed during the FY2025 annual performance appraisal to assess progress and identify areas requiring further enhancement.

The Assessment Framework, last reviewed on 19 November 2025, is available on the Company's website.

www.oskgroup.com/investor-relations/corporate-governance

Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Board Effectiveness Evaluation

In line with the MCCG and as part of the Board's commitment to continuous improvement, the Board, through the NRC, undertook a formal and objective BEE for the FY2025, facilitated by an independent external consultant, Deloitte Malaysia SR&T Solutions Sdn. Bhd. The main objective of the BEE exercise is to objectively and methodically identify areas of strength and improvement considerations which the Board can leverage to improve its performance in pursuit of the Group's objectives.

The evaluation was conducted using a combination of structured questionnaires and confidential interviews, involving all Directors and selected Senior Management members, enabling a comprehensive 360-degree assessment.

The scope of the BEE covered, among others:

- **Board governance and oversight**
- **Board processes and infrastructure**
- **Board capabilities and composition**
- **Self and peer assessments of Directors**
- **Fit and proper assessment**
- **Independence of Independent Directors**
- **Effectiveness of the Board Committees, namely the AC, RMC, NRC and SC**

The BEE was conducted through the following process:

Step 1
Design
Framework and questionnaires developed

Step 2
Collect
Board and selected Senior Management members feedback collected through questionnaire

Step 3
Interview
Confidential interviews for 360° insights

Step 4
Analyse
Inputs consolidated, analysed and benchmarked

Step 5
Report
Findings and recommendations presented to the NRC and Board

Overall, the results of the BEE indicated that the Board, Board Committees and individual Directors were effective in discharging their fiduciary duties. The Board achieved an overall effectiveness score of 84%, which is broadly in line with market benchmarks across various industries. All Independent Directors affirmed independence and all Directors met the fit & proper requirements.

Key strengths identified included:

- **Board stewardship and leadership**
- **Independent and constructive Boardroom dynamics**
- **Effective engagement between the Board and Senior Management**
- **Internal secretarial support**

Areas identified for further enhancement included:

- **Succession planning**
- **Board Committee configuration**
- **Role oversight and clarity**
- **Directors' training and development**

Following the BEE, the NRC deliberated on the findings and identified targeted action plans to further strengthen Board effectiveness. These include:

- enhancing succession planning and Board continuity aligned with the Group's strategic priorities;
- using the BEE outcomes to recalibrate the Board Combined Skills Matrix to support future Board composition and succession planning;
- the continuous review of Board Committee configuration to ensure effective oversight and continuity;
- reviewing governance frameworks where necessary, to support evolving governance needs; and
- prioritising structured training programmes to support continuous Director development and strengthen Board capability.

Further details on the BEE findings are disclosed under Practice 6.1 in our CG Report.

Director Induction and Onboarding Programme

Newly appointed Directors undergo a structured induction programme designed to familiarise them with their roles and responsibilities, as well as the Group's businesses, governance framework and operating environment. The programme includes briefings on appointment terms, statutory and fiduciary duties and an overview of the Group's vision, mission, business philosophy, corporate strategy and key operational matters.

To support effective onboarding, new Directors are provided with key governance and reference materials, including the Board Charter, TORs of the Board and Board Committees, major corporate policies, the Group's corporate structure, financial reports and other relevant documents to facilitate a comprehensive understanding of the Group's business and governance framework.

During FY2025, an induction programme led by Senior Management was conducted for the newly appointed Independent Non-Executive Director, Mr. Siew Chin Kiang @ Seow Chin Kiang, and was also made available to other Directors. The programme comprised briefings by Senior Management on the Group's business operations, risk profile, sustainability priorities and governance processes. It also included site visits to the Group's property development projects and industrial facilities to deepen the Directors' understanding of the Group's business model, operational dynamics and market engagement, thereby supporting an effective transition into the Board. As part of the onboarding process, new Directors are also invited to attend relevant Board Committee meetings as observers to gain first-hand insight into the committee deliberation processes and the Group's governance practices. Additional briefings or information sessions may be arranged, where appropriate, to further support Directors' in discharging their roles.

Continuing Development and Training

The Board recognises the importance of continuous learning and development to enable Directors to effectively discharge their responsibilities in the evolving business and regulatory environment. A dedicated training budget is allocated every year for Directors' continuing education.

Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Board, via the NRC, conducts an annual learning assessment to determine the training needs of each Director. The training programmes undertaken during the year reflect the Board's continued focus on strengthening competencies in corporate governance, sustainability, regulatory developments, digital transformation and emerging business risks.

Key training programmes attended by each Director during the FY2025 are tabled below:

Name of Directors	Training Programmes
Tan Sri Ong Leong Huat @ Wong Joo Hwa	• E-invoicing Handling for Directors and Updates on The Budget 2025 • ASEAN Investment Conference 2025 • Invest ASEAN-Malaysia Conference 2025 • Basel III Requirements • Strategic Success on the Path to Net Zero
Ong Ju Yan	• HLB Market Update & Outlook • OSK Leadership Excellence Program • The Journey into the AI Age: Game Changer for Your Digital Transformation Era • Staying Ahead of the Curve: Legal Appetite for Sanctions and Tariffs Risks • Enforcement of Securities Over Land by way of Foreclosure • Leadership, Renewal & Culture: Shaping the Future of Our Organisation • Future Tech Forum + CIC Asia 2025
Ong Ju Xing	• ASEAN Investment Conference 2025 • OSK Leadership Excellence Program • Leading in the AI Era: Generative AI Insights for Business Leaders
Dato' Saiful Bahri bin Zainuddin	• Board Training on Foreign Exchange Policy Notices • Anti-Money Laundering ("AML"), Countering the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF) Training for Directors & Senior Managements of Financial Institution (Banking) • Board ESG Training • Decoding Budget 2026: Capital Market and Business Outlook • AML Board Training • Cybersecurity Awareness Training
Leong Keng Yuen	• Global Minimum Tax-Latest Developments and Implications for Businesses • Strengthening Tax Governance for Compliance & Risk Management • Unveiling The World of Intellectual Property Valuation for Financial Institutions • Navigating Recent Developments in Sustainability Reporting and the Continued Relevance of Integrated Thinking and Reporting • Building Trust and Managing Risk in AI • Tools and Technologies for Sustainability Reporting in Malaysia • Mastering The Future Workplace • Robotic Process Automation in Accounting: Transforming Audits and Financial Processes • Ethics in Sustainability Reporting, Greenwashing and Ethical Sustainability Reporting • Tackling Cyber Threats in the Financial Sector • Implementing Zero Trust Architecture for Enhanced Security • What We Need to Know About Personal Data Protection Act 2010 • Practical AI for Finance Teams, Daryl Aw, Director and Founder

Name of Directors	Training Programmes
Mazidah binti Abdul Malik	• ESG • Traditional Embedded Value (TEV) • The roles of the Board of Directors and the Shariah Committee pursuant to BNM Policy Document on Hajah and Darurah • Participants' Risk Funds Direct and Actual Expenses Management • Global Events & Financial Industry Outlook • BNM Annual Report 2024, Economic and Monetary Review 2024 and Financial Stability Review for Second Half 2024 • Tokenising Financial Assets: What Financial Leaders Needs to Know Today • Carbon Markets: What Directors Need to Know • The Influence of Board Culture on Corporate Performance • AI's Next Wave: Chips, Code, and Localisation • Navigating Digital Disruption: How can Boards in Financial Institutions enhance Strategic Digital Governance • "Climate First…or Last?" by Prof Mak Yuen Teen and Tina Thomas • Cloud for Directors of Regulated Financial Institutions
Wong Wen Miin	• National sustainability reporting framework - IFRS S1 and IFRS S2 • Governance of Generative AI • Capital Market Conference 2025 • Mandatory Accreditation Programme • Corporate Finance Masterclass
Farah Deba binti Mohamed Sofian	• Labuan IBFC Engagement Session • STEP Global Congress 2025 • Philippines Wealth Management Forum • The Charitable Sector in Malaysia and Singapore: Issues and Challenges • Malaysia Wealth Management Forum • Malaysia Turkiye Islamic Finance Forum • *Sesi Sembang Takaful: Hibah Boleh Dicabar, betul ke?* • Crypto Investment Talk • National Hibah Trust Summit 2025 • Estate Planning Symposium • Navigating the Sensitiveness & Complexities in Private Wealth Structuring and Succession Planning • Hibah in Malaysia: Legal Issues and Challenges from a Syariah Perspective — A Path to Peace or Future Disputes? • The Bar Council MyBar Ageing Rights Advisory (MBARA) Twilight Talks: A Discussion on the Best Avenues to Approach Ageing • Focus on Islamic Finance • Estate Planning Is a must for all • IP Rights Influencer Talk • Minarah Global Forum • Kindness Matters • Wealth Management • MITEC Talk on Will and testament (Wasiat) • Malaysia Wealth Legacy/Cross Border Wealth & Syariah Advisory • Bridging the Divide: Process & Issues in Will Drafting, Probate & Letters of Administration in Civil & Syariah Court

Corporate Governance Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Name of Directors	Training Programmes
Siew Chin Kiang @ Seow Chin Kiang	• Malaysian Institute of Accountants Conference 2025 • AI at the Helm: How Directors Can Govern the Future • Future-Ready Boards: Mastering Strategic Leadership in a Disruptive World • Malaysian Financial Reporting Standards Update • How Global Events will affect the Outlook of the Financial Industry • Board Culture & Leadership Report 2025 • Digital Skills and the Evolving Workforce in the Financial Sector • Future of Directorship in the Digital Era • 21st Century Operations (OPS21): Resilience, Industry 4.0 & Circularity • Geopolitics, Uncertainty & the International Economy • Tax and Business Summit

The Directors will continue to participate in relevant and targeted training programmes, including forward looking topics, to stay abreast of the developments in the capital markets, changes in laws and regulations, CG and sustainability matters and emerging business trends.

Remuneration

The Board has adopted a Remuneration Policy governing the remuneration of Directors and Key Senior Management. The Board is aware that fair remuneration is critical to attract, retain and motivate its Directors and Key Senior Management.

The Remuneration Policy is reviewed periodically and was last review in November 2025. The Remuneration Policy is available for viewing on the Company's website.

www.oskgroup.com/investor-relations/corporate-governance

During FY2025, the NRC has carried out an annual review of the Directors' remuneration and submitted its recommendations to the Board for consideration and approval. As part of this review, the NRC considered and recommended an adjustment to the fees and meeting allowances of Non-Executive Directors, taking into account that remuneration levels had remained unchanged for several years. The adjustments also take into account industry benchmarking, the Group's size and conglomerate structure, as well as the Directors' increased time commitment and expanding governance and regulatory responsibilities.

The Board agreed that such adjustments were fair and equitable and remain commensurate with the roles, responsibilities and contributions of the Directors. The Board also ensure that the Directors' remuneration is set at an appropriate level to attract and retain high-calibre Directors, without compromising independence or accountability. The remuneration package for Directors is collectively determined by the Board in accordance with the NRC's recommendations. Each Director who is a shareholder of the Company abstains from voting on his or her own remuneration at the AGM.

Details of Directors' remuneration for FY2025, including a breakdown of each individual Director's remuneration comprising fees, salaries, bonuses, benefits-in-kind and other emoluments, are disclosed under Practice 8.1 in our CG Report and Note 4.3 to the financial statements in our IAR 2025.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The AC comprises exclusively of Independent Non-Executive Directors. The AC members collectively possess the relevant skills, experience and financially literacy required to discharge their duties effectively.

The Chairman of the AC, Mr. Leong Keng Yuen, is not the Chairman of the Board. The Chairman is responsible for ensuring the overall effectiveness and independence of the AC in assisting the Board in discharging its oversight responsibilities relating to corporate accounting, financial reporting practices, the system of internal controls, the audit process and the administration of Whistleblowing Policy, as well as upholding the integrity of financial reporting. The AC also provides independent oversight on the Group's financial reporting process, audit process, internal control systems and compliance with applicable laws and regulations. The performance of the AC and its members is reviewed annually by the NRC.

In line with the TOR of the AC, former partners of the external audit firm of the Company are not eligible for appointment as members of the AC unless a cooling-off period of at least three years has been observed. As at 31 December 2025, none of the AC members were former partners of the external audit firm of the Company.

The Company has in place a structured process for the appointment and re-appointment of External Auditors. This process requires the AC to assess the External Auditors' compliance with the qualification criteria, including their independence, objectivity and performance. As part of its remit, the AC must ensure that the objectivity, independence and effectiveness of the External Auditors are maintained. BDO PLT, the Company's External Auditors, shared its Annual Transparency Report 2024 with the AC, which is also accessible on BDO PLT's website.

Details of the AC's composition and key activities carried out by the AC during the FY2025 are set out in the AC Report of our IAR 2025.

Risk Management and Internal Control Framework

The GRM is responsible for managing, monitoring and reporting all risk management activities within the Group. In providing assurance to the Board on the adequacy and effectiveness of the Group's risk management framework, the GRM, under the purview of GMRC, actively oversees the Group's enterprise risk portfolio as determined via the Risk Control Self-Assessment approach.

The GMRC reports to RMC on a quarterly basis, presenting its risk evaluations, key risk exposures and corresponding mitigation measures enforced by the respective Business Divisions. The RMC, in turn, deliberates on these matters and reports its findings and recommendations to the Board. To safeguard objectivity and independence, the RMC is composed exclusively of Independent Non-Executive Directors.

The Board remains committed to maintaining an effective risk management and internal control systems by continuously reviewing the adequacy and effectiveness of the Group's controls and the integrity of its systems.

The AC, established by the Board, provides independent oversight on the Company's internal and external audit functions, financial reporting processes and internal control system and ensures proper checks and balances within the Group.

The internal audit function is assumed by the in-house GIA, which is responsible for the overall internal audit activities of the Group. The GIA functions independently of the activities it audits, and the GIA Head reports directly to the AC. Within the Group's Risk Management and Internal Control framework, the GIA provides independent and objective assurance on the adequacy and effectiveness of the Group's system of internal controls through a risk-based internal audit plan aligned with the Group's risk profile. The GIA reports its findings and recommendations to the AC, with follow-up on the implementation of agreed management action plans.

The AC is satisfied that the GIA possesses the necessary competencies, experience and resources to carry out its function effectively.

Further details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control in our IAR 2025.

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Engagement with Stakeholders

The Board is committed to providing timely, fair, meaningful and reliable disclosures to stakeholders and views this practice as integral to good CG and forms an essential part of the Group's operations and culture. Accordingly, the Group maintains structured communication and engagement with our Shareholders, investors, business partners and members of the public to build trust, confidence and long-term relationships with stakeholders.

While the Group endeavours to provide comprehensive and relevant information to Shareholders and stakeholders, it remains mindful of the legal and regulatory framework governing the disclosure of material and price-sensitive information.

The Company has adopted a Corporate Disclosure Policy, last revised on 19 November 2025, which applies to the Board and all employees of the Group to ensure the proper identification, handling and disclosure of material information to Shareholders, regulators and the investing public. The GCDC, operating under the purview and authority of the Board, oversees the implementation of this policy. During FY2025, the GCDC reviewed the materiality threshold for disclosures to ensure continued alignment with regulatory requirements and transparency expectations, and the revised threshold was subsequently recommended to and approved by the Board.

The Board also recognises that effective and timely dissemination of information relating to the Group's business strategies, financial performance and key initiatives is essential to maintaining transparency and the Group's credibility within the investing community.

To this end, various communication channels are actively employed to provide stakeholders with regular and up-to-date information on the Group's milestones and successes. These include the AGM, annual report, sustainability report, quarterly financial announcements and material disclosures to Bursa Securities, press releases, media and investor engagements, customer events, as well as the Company's website.

Details of the stakeholder engagements activities undertaken during FY2025 are provided in the "Value Creation at OSK Group" section in our IAR 2025.

The Company's designated senior management officer, the GCFO, Ms. Ng Lai Ping, is entrusted with addressing investment-related enquiries from Shareholders, investors, capital providers and the general public via a dedicated e-mail address at ir@oskgroup.com. Her profile is set out in the "Key Senior Management's Profile" section in our IAR 2025.

In 2026, the Company continued its journey in integrated reporting with the issuance of its IAR 2025, prepared based on the International Integrated Reporting Framework (IIRF) of the International Integrated Reporting Council (IIRC). Through this IAR 2025, the Company demonstrates its ongoing commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on the Company.

Conduct of General Meetings

General meetings serve as the main forum for Shareholders to engage directly with the Board, facilitating deeper understanding of the Company's business, governance and performance.

During FY2025, the Company reverted to a physical format for its 35th AGM held on 14 May 2025, followed by an EGM convened on the same day. This approach allowed Shareholders to attend and participate in person, while exercising their voting rights via electronic poll voting. An Independent Scrutineer was appointed to verify the results of the poll voting, ensuring transparency and integrity of the voting process at both meetings.

The Notices of the 35th AGM and EGM, together with the relevant explanatory notes providing background information, reports and recommendations on the proposed resolutions, as well as the Form of Proxy, were sent to Shareholders at least 28 days prior to the meetings. This afforded Shareholders sufficient time to consider the proposed resolutions tabled and to appoint proxies, where necessary.

All Directors, the Chairmen of AC, RMC, NRC and SC, as well as the GCFO, attended and participated in the 35th AGM and EGM, with Dato' Thanarajasingam Subramaniam joining the AGM remotely prior to his retirement. During the AGM, the GMD and DGMD presented a review of the Group's financial performance, update on business segments and ESG Initiatives for the financial year ended 31 December 2024.

The Chairman of the meetings ensured that ample time was given for Shareholders to raise questions and expressed views during the Question and Answer sessions. All questions raised were addressed by the Directors in an open and transparent manner.

The minutes of the 35th AGM and EGM were made available on the Company's website within 30 business days after the meetings.

AGM - www.oskgroup.com/investor-relations/agm

EGM - www.oskgroup.com/investor-relations/egm/

KEY FOCUS AREAS AND FUTURE PRIORITIES

(a) Enhancing Sustainability Disclosures

The Group is committed to transparency in reporting material sustainability matters across its public disclosures, adhering to Bursa Securities' Sustainability Reporting requirements and other recognised sustainability reporting frameworks and standards.

The Board continues to strengthen the quality, depth and transparency of the Group's sustainability disclosures to meet evolving regulatory expectations and stakeholder demands. This includes clearer reporting on material sustainability matters, climate-related risks and opportunities, progress against the Group's ESG commitments, and enhanced data robustness and alignment with recognised reporting frameworks to support more meaningful and decision-useful disclosures.

During 2025, GIA was engaged to perform verification of sustainability data. Moving forward, the Group plans to obtain independent third-party assurance or relevant certifications to validate the accuracy and reliability of its sustainability disclosures.

(b) Review and Adoption of Governance Policies

During FY2025, the Board, with the recommendations of the Board Committees (where applicable), reviewed and approved updates to the Board Charter, TOR for the Board and Board Committees and relevant CG manuals and policies to ensure continued alignment with the Board's objectives, applicable laws and regulations as well as best practices. As part of this exercise, the Board enhanced selected governance policies to incorporate climate-related disclosure considerations in line with the National Sustainability Reporting Framework.

Looking ahead, the Board remains committed to integrate future-focused frameworks into its governance policies. Guided by insights from the BEE, the Board will continue to review and update the existing policies, where necessary, to ensure their relevance, effectiveness and compliance with the prevailing legal and regulatory promulgations as well as evolving best practices.

(c) Strengthening Leadership Continuity, Capability and Talent Development

Recognising the importance of strong and sustainable leadership in supporting the Group's long-term strategy and organisational resilience, the Board places continued emphasis on leadership continuity, capability development and talent sustainability at both the Board and Senior Management levels.

The Board and NRC will continue to enhance succession planning, supported by periodic reviews of the Board Combined Skills Matrix to ensure its ongoing relevance to the Group's strategic direction and evolving operating environment. These reviews take into consideration emerging and evolving skill requirements, where appropriate, and support a robust leadership pipeline and an appropriate mix of skills, experience, independence and diversity on the Board.

Guided by the BEE outcomes, the Board will continue to support targeted learning and development initiatives for Directors to strengthen the Board's readiness and governance capability in addressing new and emerging challenges.

To support leadership sustainability and continuity, the Board ensures that the remuneration packages for Directors and Senior Management are reviewed periodically and benchmarked against prevailing market practices, with the objective of remaining competitive in attracting, motivating and retaining talent.

This CG Overview Statement was approved by the Board on 24 February 2026.

Audit Committee Report

Audit Committee Report

The AC plays a pivotal role in assisting the Board in fulfilling its oversights responsibilities. The authority, duties and functions of the AC are set out in its TOR, which is reviewed periodically or as necessary to ensure continued relevance in response to regulatory requirements and changes in the Company's strategic direction. The TOR underwent its most recent review and approval in November 2025 and is publicly accessible on the Company's website at www.oskgroup.com/corporate-governance.

For the FY2025, AC meetings were convened quarterly to review financial reporting, internal and external audit matters and compliance matters to ensure robust internal controls, maintain auditors' independence and strengthen governance practices in alignment with Listing Requirements and the MCCG. The AC discharged its functions and responsibilities in accordance with its TOR.

AC COMPOSITION AND ATTENDANCE OF MEETINGS

Name of Director/ Designation/ Directorship	Number of Meetings Attended During FY2025
Leong Keng Yuen (Chairman) Senior Independent Non-Executive Director	4/4 (100%)
Farah Deba binti Mohamed Sofian (Member) Independent Non-Executive Director	4/4 (100%)
Siew Chin Kiang @ Seow Chin Kiang (Member) Independent Non-Executive Director	-[(1)]
Wong Wen Miin (Member) Independent Non-Executive Director	4/4 (100%)[(2)]
Dato' Thanarajasingam Subramaniam (Member) Senior Independent Non-Executive Director	1/1 (100%)[(3)]

(1) Appointed as a member of the AC on 1 January 2026, he had attended several AC meetings as an invitee prior to his appointment.
(2) Resigned as a member of the AC on 1 January 2026.
(3) Ceased as a member of the AC following his retirement as a Director of the Company at the conclusion of the 35th Annual General Meeting of the Company held on 14 May 2025.

The AC comprises only Independent Non-Executive Directors with diverse skills and expertise, reinforcing its role as a key steward of oversight. AC members actively participated in training programs to enhance their competencies and stay abreast of developments relevant to their responsibilities, in line with Practice 9.5 of MCCG.

The composition of the AC and the requirements for its AC Chairman comply with Paragraphs 15.09 and 15.10 of the Listing Requirements, as well as the best practices under MCCG, Practice 9.1 which requires the Chairman of the AC not to be the Chairman of the Board, Practice 9.2 which mandates a minimum three (3) year cooling off period before appointment as a member, and Step-Up Practice 9.4 which requires the AC to comprise only Independent Directors.

The AC meetings were also attended by the GMD, Independent Non-Executive Director, GCFO, Head of Finance, Head of Group Internal Audit, senior representatives of the external auditors (when required), Management representatives from business units (when required) and the Company Secretary, who provided briefings and detailed explanations on their reports.

The Company Secretaries coordinated administrative matters, including scheduling meetings and recording minutes. With Management's support, agenda and meeting papers containing relevant qualitative and quantitative information were distributed via secure platform at least five business days before each meeting, enabling document review, communication among AC members and informed discussions. Meeting minutes were confirmed at subsequent AC meeting and presented to the Board for notation. Key action items were shared with relevant attendees for follow-up and updates to ensure timely execution and being monitored.

AC Chairman briefed the Board members on the proceedings of each AC meeting at the following Board meeting to ensure effective oversight, accountability and informed decision-making at Board level.

SUMMARY OF ACTIVITIES

Internal Audit

1. Reviewed and approved the risk-based annual internal audit plan, ensuring the Group Internal Audit Department ("GIA") has the necessary resources, competencies and budgets for effective operations;
2. Deliberated the IA assessments or investigation results, forming an opinion on the adequacy and effectiveness of governance, risk management and internal controls, as well as root causes, implications and corrective actions taken by Management, including responsiveness and timeliness;
3. Reviewed and approved the key initiatives planned by the GIA to improve governance, controls and operational efficiency. Subsequently, monitored the progress of implementation and ensured sufficient resources were allocated;
4. Reviewed the Quality Assessment performed by GIA to ensure alignment with the updated Global Internal Audit Standards;
5. Evaluated the performance of the GIA, including capabilities, objectivity and independence;
6. Deliberated significant risk that could potentially affect the Group's business performance, with a particular emphasis on areas for internal audit focus; and
7. Conducted a private session with the Head of Internal Audit in November 2025 without the presence of Executive Board members and Management.

Financial Reporting

1. Reviewed quarterly financial results and annual financial statements to ensure compliance with reporting and disclosure requirements. Recommended them to the Board for approval, focusing on changes in accounting policies, audit differences, going concern assumption, unusual events and adherence to accounting standards and legal requirements;
2. Discussed with Management the applied accounting principles, standards and critical judgments, with emphasis on accounting estimates that could impact financial results; and
3. Confirmed with Management and external auditors that the Group's and Company's audited financial statements were prepared in accordance with laws, regulations and applicable financial reporting standards.

External Audit

1. Reviewed the external auditors' interim financial information review plan and final audit plan. Discussed their approach, areas of focus, key dates, deliverables, any updates on financial reporting or changes to reporting requirements, as well as reviewed and recommended their audit and non-audit fees to the Board for approval, and reviewed the transparency report and other relevant matters before the start of interim and annual audits;
2. Reviewed the results of the interim review and final audit by the external auditors, and discussed highlighted audit and accounting matters, including their recommendations and comments from Management;
3. Reviewed the annual audited financial statements of both the Company and the Group to ensure that they were prepared in compliance with relevant regulatory requirements and guidelines before submission to the Board for approval;
4. Evaluated the external auditors' performance, including capabilities, objectivity and independence, in line with the Policy and Guidelines on the Performance Evaluation of External Auditors. Obtained confirmation of professional independence from the external auditors. The AC, satisfied with their performance and independence, recommended their re-appointment;
5. The Policy and Guidelines on the Performance Evaluation of External Auditors also include a requirement for the rotation of engagement partner of the External Auditor. The Group practices tendering for new audit firm as needed; and
6. Conducted two (2) private sessions with the external auditors in February 2025 and August 2025, without the presence of Executive Board members and Management to reinforce the independence of the external audit function of the Group and the Company. No concerns were raised and the external auditors expressed satisfaction with the cooperation received from both Management and staff.

Whistleblowing

AC oversees, reviews and approves the adequacy of whistleblowing mechanism to ensure that employees and external stakeholders can raise concerns about any misconduct confidentially and without fear of reprisal. Throughout the year, AC reviewed and discussed whistleblowing reports and ensured that investigations were conducted and actions were taken appropriately.

Related Party Transactions

Reviewed the Group's related party transactions, assessing transactions, procedures and conduct, ensuring they were in the best interest of the Group, fair, reasonable, conducted on normal commercial terms and not detrimental to minority shareholders. The review also considered any potential concerns regarding Management integrity.

Audit Committee Report

Conflict of Interest

Reviewed COIs or potential COIs involving the Directors and Senior Management of the Company with the Company or its subsidiaries, along with the corresponding mitigation plans. The following are the COIs and potential COIs declared by the Directors and Senior Management:

- The GMD, Mr. Ong Ju Yan's father-in-law owns a company that leases billboards across Malaysia, which the OSK Group has leased for advertisements. All relevant parties have been informed and any agreements with the Group will be conducted on an arm's-length basis with the appropriate disclosure to ensure transparency and fairness.

- The GCFO, Ms. Ng Lai Ping's spouse is a senior management member of an external tax consultancy firm currently engaged by the Group. She has not been involved in the engagement process and the consultancy fees for the engagement are subject to review and approval by the appropriate authority within the Group to maintain governance and transparency.

Other Matters

Reviewed the updated TOR for AC and recommended it to the Board for approval.

Reviewed the Statement on Risk Management and Internal Control and AC Report for inclusion in the IAR and recommended it to the Board for approval.

Reviewed and deliberated on the results of the sustainability data verification conducted by GIA and reviewed the internal assurance statement for inclusion in the IAR and SR.

INTERNAL AUDIT FUNCTION

The internal audit function is assumed by the in-house GIA, which is responsible for overseeing the internal audit activities across the entire Group. Operating independently, GIA adheres to the Internal Audit Charter and aligns its practices with the Global Internal Audit Standard established by the Institute of Internal Auditors, of which OSK is a corporate member.

GIA comprises 14 members, including the Head of Internal Audit, who has assured their independence from any relationships or conflicts of interest. The Head of Internal Audit reports directly to the AC and administratively to the GMD.

GIA assists the AC in fulfilling its oversight responsibilities by conducting independent, objective and systematic reviews of the Group's internal control processes. These reviews aim to add value and enhance operational effectiveness, providing reasonable assurance on the adequacy and effectiveness of the Group's internal control and risk management systems.

This approach provides reasonable assurance on the adequacy and effectiveness of the internal control and risk management systems. GIA has unrestricted access to the Board, AC and Management, with the authority to seek information and explanations necessary for its audits.

The works carried out by GIA during FY2025 included the following:

<u>Risk-Based Audit Plan</u>
A risk-based audit plan for FY2025, aligned with the Group's objectives, key risks and priority areas, was presented and approved by AC. The plan covered the review of operational and accounting controls, compliance with applicable laws and regulations, adherences to policies and procedures, safeguarding of assets and governance processes.

<u>Execution of Audit Assignments</u>
Throughout FY2025, the GIA completed 27 audit assignments as per the approved plan. In addition, GIA completed additional 12 ad-hoc reviews requested by the Management across various business divisions, as well as five (5) whistleblowing cases. All audit and investigation reports, including follow-up reviews, were presented to the AC.

<u>Technology Enablement</u>
GIA continued to explore technology-driven solutions to enhance audit efficiency and effectiveness. Initiatives included the development of continuous auditing dashboards to enable real-time monitoring, anomaly detection and proactive risk management across the Group. These dashboards have been implemented and will continue to be expanded with additional indicators to strengthen continuous auditing capabilities.

<u>Quality Assessment and Governance Enhancements</u>
GIA performed a Quality Assessment and reported the results to the AC. In addition, GIA updated the Internal Audit Manual to align with the Global Internal Audit Standards issued by the IIA on 9 January 2024.

<u>Additional Assurance Activities</u>
GIA observed tender openings to ensure compliance with internal controls and processes as stipulated in the Group's policy. In addition, GIA reviewed draft policies and procedures to confirm that adequate controls were incorporated prior to implementation.

The total payroll and related costs for GIA in FY2025 amounted to approximately RM2.2 million. Overall, the AC expressed satisfaction with the performance of the GIA.

PERFORMANCE OF THE AC

The performance, composition and effectiveness of the AC and its members are assessed annually. For FY2025, the AC's performance evaluation was conducted as part of an externally facilitated BEE, in alignment with the recommendations of the MCCG. The evaluation outcome of the BEE indicated that the AC continues to function effectively in discharging its duties and responsibilities in accordance with its TOR, with identified areas of strength as well as opportunities for further enhancement.

This Report has been approved by the Board on 24 February 2026.

Statement on Risk Management and Internal Control

The Board is pleased to present the Statement on Risk Management and Internal Control for FY2025, pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Principle B of the Malaysian Code on Corporate Governance, and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies. The Statement outlines the nature and scope of risk management and internal control of the Group for FY2025.

At the outset, the Board wishes to state that risk controls and governance have been in place and functioning well for FY2025. Throughout the year, the Group's risk culture has been enhanced through various training covering risk awareness to embed shared areas such as attitudes, values and standards across all levels of employees.

THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board continues to remain committed to maintaining a sound system of risk management and internal control and believes that with such a system in place, a balanced achievement of its business objectives and operational efficiency can be achieved. The Board has also received assurance from the Risk Management Committee ("RMC"), Group Management Risk Committee ("GMRC") and Group Managing Director that the Group's risk management and internal control system has been, in all material aspects, effective and adequate throughout the financial year under review.

This Statement does not cover joint ventures and associated companies where the risk management and internal control systems of such companies has been managed by their respective Management teams and Board of Directors.

THE BOARD'S RESPONSIBILITY

The Board has ensured the effectiveness of the Group's risk management and internal control systems by reviewing the adequacy and integrity of controls. The Board has ascertained that the Group's risk management and internal control systems are designed to mitigate and manage risks threatening the achievement of the Group's strategies and objectives, including sustainability and climate-related risks. The systems in place can provide only reasonable but not absolute assurance against material misstatements.

The Board has been assisted by a long-standing RMC comprising exclusively of independent directors to oversee the Group's risk management strategies, framework, and policies.

MANAGEMENT'S RESPONSIBILITY

The Management is accountable to the Board in ensuring the effective implementation of approved frameworks, policies and procedures related to risk management and internal controls. In respect of risk management and internal control, the Management's role includes:

- Identify and assess risks affecting the Group's business and objectives.
- Develop policies and procedures aligned with strategic vision and risk appetite.
- Design, implement, and monitor risk management and internal control frameworks.
- Execute corrective actions for deficiencies as directed by the Board.
- Report risk changes and corrective actions to the Board promptly.
- Continuously monitor residual risks impacting Group goals.

Statement on Risk Management and Internal Control

RISK MANAGEMENT'S ROLE

The Group's risk management function continues to be aligned with risk governance best practices and the ISO 31000:2018 Risk Management – Guidelines to embed Enterprise Risk Management ("ERM") into the activities, culture and processes of the Group. ERM has enabled the Group to identify, assess and mitigate risks systematically as shown in the following presentation:

Group Risk Management ("GRM") Function

a) Ascertains functional responsibilities and accountabilities within committees and sub-committees for the management and mitigation of risks.

b) Establishes an ERM Framework which sets risk appetite and risk tolerance based on measurable parameters related to critical risks.

c) Develops risk mitigation strategies in line with the risk appetite of the Group.

d) Provides oversight on the Group's sustainability risk objectives.

OSK GROUP RISK GOVERNANCE STRUCTURE

Statement on Risk Management and Internal Control

- The Management assists the Board in implementing a robust risk management framework and effective systems and process controls compliant with applicable laws, regulations and guidelines. In this regard, the Group Managing Director and GMRC (consists of the Group Managing Director, Deputy Group Managing Director, Group Chief Financial Officer and Head of GRM) assures the Board that the Group's risk management and internal controls are in place, adequate and effective.

- In providing assurance to the Board on the Group's adequacy and effectiveness of risk management and internal control, the GRM, reviews and enhances the risk management process in assessing, identifying and mitigating the key risk profiles within Group's risk appetite.

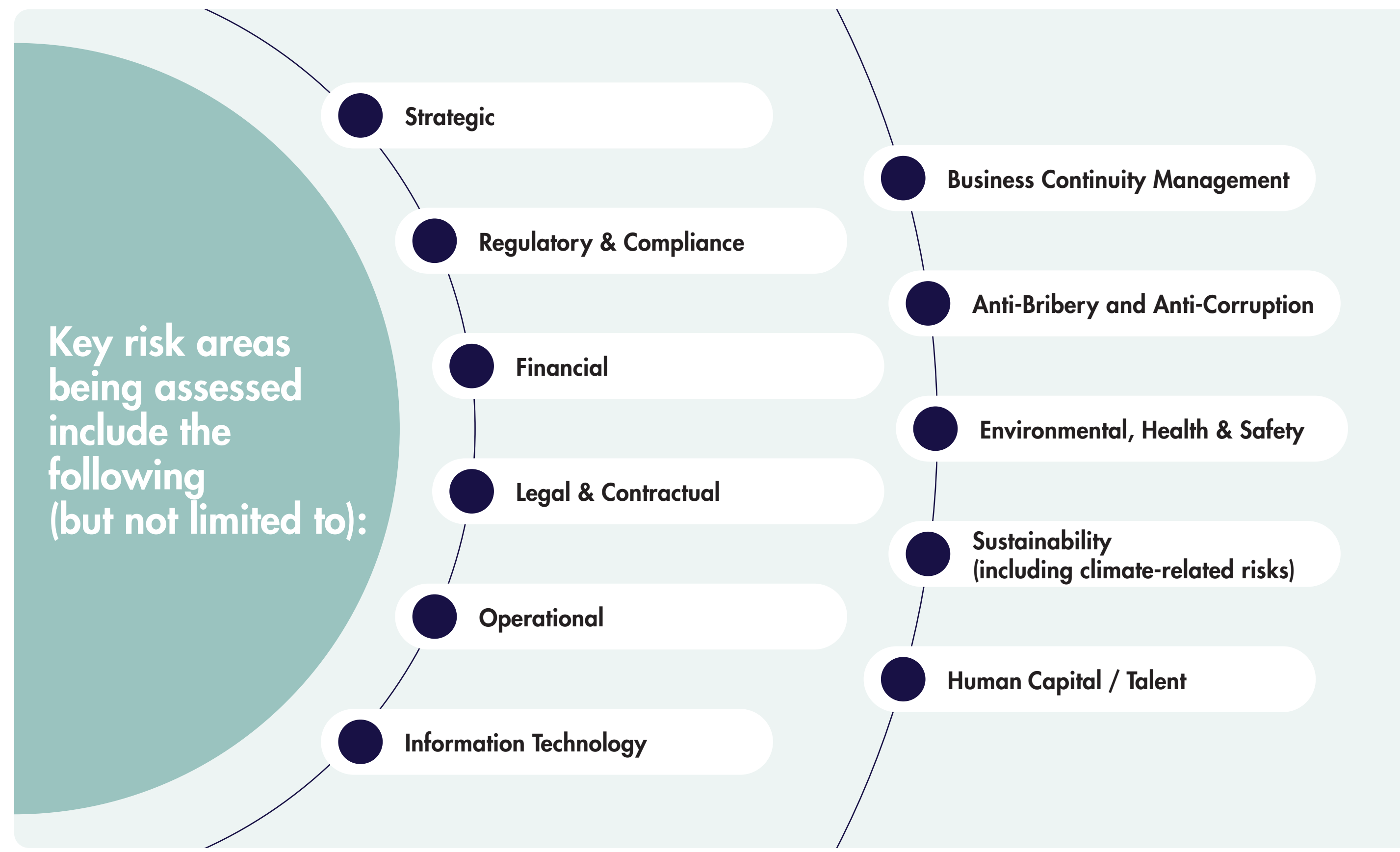
- On a quarterly basis at the respective Business Division management committee meetings, risk profiles with mitigation controls from the various operating subsidiaries will be deliberated.

- Thereafter, the consolidated risk profiles will be updated during the GMRC meetings. The consolidated risk profiles will be reported to the RMC and the Board on a quarterly basis.

- Management is proactive in identifying the emerging risks, assessing their potential impact and/or opportunities and escalating the risk profile to the GMRC, RMC and the Board for deliberation. The relevant/appropriate strategies are deployed to mitigate the threats and/or leverage the opportunities arising from the changes in external factors for the new business opportunities.

RISK MANAGEMENT SCOPE

The Group's ERM Framework govern the risk management system for the Group and ensures key business risks are adequately identified, monitored and mitigated at respective Business Division and support functional group level.



Statement on Risk Management and Internal Control

KEY RISKS AND MITIGATIONS

For the financial year under review, the assessment of the key risks that could have significant impact to the Group were presented to the Board where internal controls and risk mitigation strategies were highlighted. The table below reflects some examples of the key risks, mitigation and opportunities deliberated.

Key Risks	Mitigation	Opportunities
Strategic Risks The Group faces strategic risks stemming from economic uncertainties and market volatility. This risk is particularly relevant in the context of OSK's diverse portfolio. In terms of cost management, fluctuations in material prices may impact each business unit differently.	The Group monitors the performance of its Property, Financial Services, Industries and Hospitality businesses. The Group implements various strategies to build business strength on the following business segments: a) **Property** – Continue to concentrate on building market-focused townships and high-rise projects in key regions, including Peninsular Malaysia (Klang Valley, Kedah, Penang, Negeri Sembilan), and Melbourne, Australia, enhance the sales and marketing initiatives and efficiency of the construction process. b) **Financial Services** – Increase in capital commitment to have a stronger loan base to support the growth of the conventional and Shariah financing and diversified the consumer financing business by expanding into motorcycle financing. c) **Industries** – Increase the Group's product portfolio/range, product quality and expansion of the plant capacity. d) **Hospitality** – Refurbishment of rooms and enhancement of facilities to improve the Group's guests' experiences and potentially revise the room rates.	**Adapting to Market Shifts** Economic uncertainty can reveal new market needs, allowing the Group to adjust its product offerings or launch innovative projects in high-demand areas like affordable housing or sustainable development, potentially increasing market share. **Enhanced Market Responsiveness** By closely monitoring economic indicators and adopting flexible strategies, the Group can respond faster than competitors to changes in consumer behaviour or regulatory updates, helping to secure early-mover advantages in emerging market niches.
Financial Risks The Group is exposed to credit and liquidity risk that may arise from the probable inability to recover debts in a timely manner which may negatively impact the Group's profitability, liquidity, cash flows and funding.	Continuous monitoring of economic indicators and financial forecasts enables the Group to strategically position itself in response to changing interest rate conditions. To effectively maintain cashflow and profitability, the Group closely monitors its cashflow and forecasts, ensuring adequate funding. Strong credit control procedures are implemented to minimise bad debt exposures.	**Enhanced Cash Flow Management** By implementing robust cash flow monitoring and forecasting, the Group can identify opportunities for optimised capital allocation, allowing the Group to fund growth initiatives or take advantage of favourable investment opportunities more effectively. **Strengthening Credit Assessment and Client Diversification** By refining credit assessment methods and targeting diverse client segments, the Group can expand its loan portfolio while managing risk more effectively.

Key Risks	Mitigation	Opportunities
Operational Risks The Group's operational risks are largely due to potential disruptions in the supply chain and challenges in maintaining consistent product quality and service delivery. These risks can impact business continuity, especially in the Property and Industries Segments where project timelines and customer satisfaction are highly dependent on reliable supply chains and skilled labour.	Every Business Division meticulously manages and controls every aspect of product development, project delivery and service standards to consistently meet customer expectations. Mitigation efforts include applying policies and procedures, appointing the right suppliers, vendors and consultants with a proven track record of delivering quality products and services, recruiting skilled labour and also leveraging technology to enhance work efficiency.	**Supply Chain Resilience** The Group's proactive sourcing strategy offers an opportunity to establish stronger, more resilient supply chain networks. This resilience can boost the Group's reputation in the market as a reliable company. **Talent Development and Retention** Empowering employee growth and facilitating career enhancement opportunities in a conducive work environment allows the Group to enhance its reputation as an employer of choice.
Regulatory and Compliance Risks Changes in regulations, guidelines and laws in Malaysia, Singapore and Australia may have direct and indirect impacts on the Group.	The Group remains fully apprised of regulatory developments and communicates pertinent changes to employees to ensure continued awareness. It also undertakes regular reviews and updates of internal policies and procedures to uphold full compliance with all regulatory requirements.	**Strengthen Corporate Reputation and Stakeholder Confidence** By adhering to regulatory requirements, the Group strengthens trust with its stakeholders by demonstrating integrity and ethical conduct, thereby enhancing the organisation's brand and public image.
Environmental Risks The Group's business activities in Property and Industries segments are vulnerable to environmental hazards such as pollution and inadequate waste management. Failure to address these environmental risks could lead to negative consequences for both the environment and society.	To mitigate environmental risks and foster an eco-friendly operating environment, key strategies include implementing an ISO 14001:2015 compliant management system within the relevant Business Divisions, engaging licensed subcontractors for scheduled waste disposal, considering the impact on sensitive receptors in environmental aspect assessments, and strictly adhering to all relevant environmental laws and regulations.	**Environment-Friendly Practices** With effective waste, effluent and environmental management, Business Divisions can reduce operating expenses related to waste disposal, avoid penalties, and contribute to environmental protection.

Key Risks	Mitigation	Opportunities
Cybersecurity Risks In the contemporary digital landscape, data privacy and cybersecurity emerge as crucial pillars for ensuring business resilience. Adhering to stringent data protection practices is imperative not only for regulatory compliance, but also to avoid legal implications and build trust with stakeholders. As the Group advances its automation and digitalisation efforts, it faces potential risks such as malware, ransomware, phishing attacks, unauthorised access, and the loss of information assets.	To mitigate cybersecurity risk, processes have been deployed to manage and protect the confidentiality, integrity and availability of data and critical infrastructure. These include IT risk management practices such as phishing simulations, deployment of advanced security tools and infrastructure, regular inspections of intermediaries' cyber risk management and employee training to instil a risk-aware culture.	**Data Security & Integrity** The implementation of robust data security measures reflects the Group's commitment to thriving in an environment where information confidentiality and integrity are of utmost importance.
Climate-related Risks Climate change has led to increasingly frequent and severe extreme weather events such as floods, rising sea levels and droughts. They could directly affect the Group's operations and assets, and eventually the long-term sustainability of the Group's business.	To mitigate the risk exposure to the Group, key strategies include strengthening flood resilience through risk assessment, infrastructure upgrades, early warning and emergency planning, asset protection, and proactive facility maintenance.	**Integration of Climate-related Risk Assessment into Key Investment Project Evaluation** This will enable the Group to reduces downside risk and unexpected impairments over the project lifecycle due to the climate related risks.

RISK MONITORING & REPORTING

The Group determines the risks based on the assessment of the operating environment of the Property, Financial Services, Industries and Hospitality businesses as well as the Head Office support functions. The identified risks are closely monitored and controlled.

In providing assurance to the Board on the Group's adequacy and effectiveness of risk management, GRM, under the purview of GMRC, actively manages the Group's portfolio of major risks via the risk profiling evaluation and self-assessment approach. The quarterly risk profiles from all Business Divisions are consolidated and updated to GMRC and RMC for their review and deliberation.

The Board meets and deliberates on the key risk profiles quarterly. Material risk issues arising from changes in the business environment will be reviewed to ensure minimal impact to the Group. GRM and the respective Chief Executive Officers of the Business Divisions are held accountable for the effectiveness of the implementation of the risk management framework as well as facilitating risk management structure, processes and systems to support risk assessment and mitigation activities at the Business Division levels.

INTERNAL CONTROL

Throughout 2025, the Group's internal control system comprising a network of systems established in the Group has continued to provide reasonable assurance on the following:

- Effectiveness and efficiency of controls and operations;
- Reliability of financial and operational records and reports;
- Safeguarding of assets; and
- Compliance with policies, procedures, laws and regulations.

The components of internal control such as control environment, risk assessment, control activities, information and communication and monitoring have supported the Group's mission, strategies and related business objectives.

The key elements of the Group's internal control system include the following:

Key Elements	Description
Governance	• The Board and Management have established a conducive control environment with strong corporate culture which embraces excellence, humility and respect, forward thinking, integrity and people driven values. The Board demonstrates independence from Management and exercises oversight of the development and performance of internal controls by approving policies and monitoring business performance while Management is held accountable for its internal control responsibilities in pursuit of business objectives.
Operational Internal Controls	• There are approved policies, procedures and operations manuals that all employees need to acknowledge and put into practice. Limits of Approving Authorities have been established and approved by the Board and/or respective Management Committees within the Group. This provides a sound framework of authority and accountability within the Group and facilitates proper decision-making.
Assurance	• Internal and external audits provide independent and objective assurance on the adequacy and effectiveness of the systems of risk management and internal control. Audit follow-up has been carried out by internal and external auditors to ensure the implementation of corrective action plans in a timely manner.

INTERNAL AUDIT'S ROLE

Internal audit throughout 2025 has remained an independent, objective assurance and consulting function designed to improve and add value to the Group's operations. The internal auditors review the adequacy and the integrity of the risk management and internal control systems, assess compliance with applicable laws and regulations, ascertain compliance with policies and procedures and make appropriate recommendations in improving the internal control and governance processes of the Group.

The internal auditors report directly to the Audit Committee. The Audit Committee monitors and reviews the effectiveness of the internal audit activities and ensures that actions taken by Management to correct the deficiencies in order to improve control processes.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this Statement on Risk Management and Internal Control and for no other purposes or parties. The External Auditors do not assume responsibility to any person other than the Board in respect of any aspect of this Statement. Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and 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 Integrated Annual Report. It does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group. Based on the procedures performed, nothing has come to their attention that has caused them to believe that the Statement on Risk Management and Internal Control set out above has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, nor was factually inaccurate.

Enterprise Risk Management Framework

OVERVIEW OF ENTERPRISE RISK MANAGEMENT FRAMEWORK ("ERMF")

The ERMF is aligned against risk governance best practices to establish the context for an embedded ERM into key Business Divisions and Head Office support function of the Group. The key elements of ERM Framework are:

Business Objective	Risk Strategy	Risk Culture	Governance
The Group sets objectives to support operations and align with the Group's mission.	The Group implements controls and mitigation plans to manage risks identified.	The Group continues to enhance employees' risk awareness and risk management knowledge through seminars and training courses conducted across the Group.	The Group has a structured process for identifying, assessing, mitigating, monitoring and reporting of key risks across all business units.

RISK GOVERNANCE

ERMF sets the Group's approach to enterprise risk management practices. In providing assurance to the Board on the Group's adequacy and effectiveness of risk management, GRM, under the purview of GMRC, actively monitors the Group's portfolio of risks with the following objectives:

Assure

Provide assurance to the Board that firm and sound risk management and internal control systems are in place and meet all requirements of regulatory bodies.

Guide

Provide guiding risk management principles to Management to govern the actions of risk identification and assessment.

Monitor

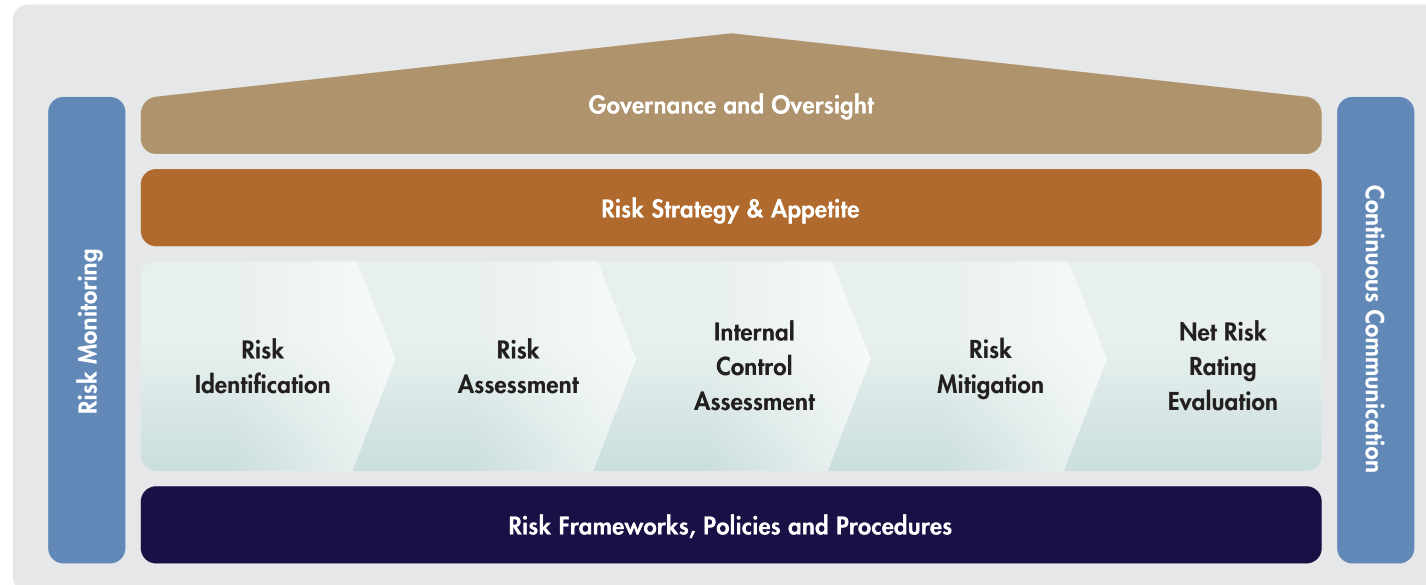
To ensure the risk management processes are applied systematically across the Group to identify, assess, treat and manage risks that threaten resources or the achievement of the Group's business objectives.

Implement

Provide Management with a summary of key risk profiles that may affect the respective Business Divisions and to ensure these risks are adequately mitigated.

RISK MANAGEMENT PROCESS

The Group's ERM Framework is integrated and where appropriate, embedded into day-to-day business activities and Management decision-making. It is supported with policies and procedures to establish a robust risk management process across the Group and ensures the prudent identification, assessment and effective mitigation of all key risk profiles. As depicted, the Board continually assesses the risks based on the Group's strategy, business objectives and risk appetite. A simplified view of various elements of the Group ERM framework is presented in the diagram below:



RISK ASSESSMENT

The Group has integrated risk assessment approach into key operational activities and decision-making processes across the Group. These assessments adhere to a pre-defined risk management process with reference with ISO 31000:2018 Risk Management – Guidelines.

Risk Identification	Identify what risks need to be managed.
Risk Assessment	Assessment of a risk event that may have negative impact to the Group in terms of financial, reputational, regulatory, health, safety, security, environmental, employee, customer and operational. The Likelihood parameter measures the expected frequency of a risk occurring or materialising, taking into consideration current control strategies or risk treatments in place.
Internal Control Assessment	Review the reliability and effectiveness of Group's internal controls system and processes.
Risk Reporting and Communication	Design a process of risk information reporting to the Board, RMC, GMRC and respective Business Division's Management Committee to enable risk management. Various forms of communication being practiced across the Group to enhance the risk culture.

Enterprise Risk Management Framework

RISK TREATMENT STRATEGIES

Risk mitigation measures are directed towards reducing the severity of gross risk identified through development and implementation of various forms of internal controls to reach the Net risk rating. The Group uses risk mitigation strategies to manage identified risks. The Group has five (5) core responses as follows:

Gross Risk → Net Risk

Avoid	Risk exposure **shall be rejected entirely**, as the potential return does not commensurate with the downside exposure.
Retain	Risk exposure shall be accepted. The potential return is viewed as desirable and the downside exposure shall be **mitigated with strong internal controls**.
Reduce	Risk exposure shall be reduced through taking a **reduced/lesser** stake through various form of partnerships or risk sharing enhanced mitigation.
Transfer	Risk **exposure transfers** systematically to other parties not within the Group (e.g. through insurance policies or outsourcing arrangements on certain tasks or processes).
Exploit	A calculated and well-planned strategy to increase the risk exposure with mitigation plan with anticipation of upside return.

The Group identifies risk areas and subsequently implements corresponding mitigating controls. Chief Executive Officers of Business Divisions are responsible to update GRM on changes to risk profiles and to ensure all Key Risk Indicators ("KRIs") are being monitored, managed and controlled. The quarterly risk profiles of all Business Divisions are consolidated and updated to GMRC and RMC, highlighting all risks and mitigating controls carried out by the respective Business Divisions.

CONCLUSION

ERMF is the key pillar to create a risk culture for the organisation. ERMF is to ensure that all risks faced by the Group are identified, monitored, and adequately managed. The framework also ensures that risk management is embedded and consistently practised at all levels. As part of building the risk culture, the GMRC, GRM and Management are responsible to ensure that an effective communication strategy is in place to provide common education, knowledge and awareness to all employees.

Additional Disclosures

AUDIT AND NON-AUDIT FEES

Amount of audit and non-audit fees paid or payable to the external auditors for services rendered to the Group and the Company for the FY2025, are as follows:

	Group RM'000	Company RM'000
Messrs. BDO PLT and its member firms:		
- Audit fees	983	80
- Non-audit fees	111	20
- Percentage of non-audit fees over audit fees	11%	25%
Other auditors' fees	52	-
Total fees	**1,146**	**100**

MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the Directors (including Chief Executive who is also a Director) and major shareholders, either still subsisting at the end of the FY2025, or if not then subsisting, entered into since the end of the previous financial year.

UTILISATION OF PROCEEDS

The Company did not raise funds through any corporate proposal during the financial year under review.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

The details of the comparative financial data for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia are disclosed under Section 7 of the Notes to financial statements in our IAR 2025.

FINANCIAL STATEMENTS

Statement of Responsibility by Directors

In Respect of the Preparation of the Annual Audited Financial Statements

The Directors are responsible for ensuring that the annual audited financial statements of the Group and of the Company are drawn up in accordance with the requirements of the applicable approved MFRS Accounting Standards, which were previously known as Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards issued by the International Accounting Standards Board, the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company are prepared with reasonable accuracy from the accounting records of the Group and the Company so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2025, and of the results of their operations and cash flows for the year ended on that date.

In preparing the annual audited financial statements, the Directors have applied the appropriate and relevant accounting policies on a consistent basis; made judgements and estimates that are reasonable and prudent; and prepared the annual audited financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps to preserve the interests of stakeholders and to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

Directors' Report

The Directors have the pleasure of presenting their report, together with the audited financial statements of OSK Holdings Berhad Group ("the Group"), and of OSK Holdings Berhad ("the Company") for the year ended 31 December 2025, pursuant to Section 252 of the Companies Act 2016 ("CA2016"). The Group includes the Company and its subsidiaries, associates and a joint venture.

(A) PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are organised into four core reportable business segments comprising Property; Financial Services; Industries and Hospitality, along with an Investment Holding Segment as described in Note 1.3 to the financial statements. Further details of the principal activities of the subsidiaries, and of the associates and a joint venture, are listed in Notes 3.3(f) and 3.4(h) to the financial statements, respectively. There have been no significant changes in the nature of these principal activities during the year.

(B) BUSINESS AND OPERATION REVIEWS

The business and operation reviews of the Group are disclosed in the 'Executive Chairman's Letter to Stakeholders' and the 'From the Desk of Our Group Managing Director' under the Leadership Insights, and the 'Management Discussion and Analysis' sections, on pages 6 to 9, 10 to 15 and 50 to 85, respectively.

(C) FINANCIAL MATTERS

Profit after tax for the year

	Group RM'000	Company RM'000
Profit after tax attributable to:		
Owners of the Company	575,960	486,950
Non-controlling interests	1,394	-
	577,354	486,950

Dividends

	RM'000
(a) Dividends declared and paid by the Company since the end of the previous year:	
(i) A single-tier final dividend of 5.0 sen per ordinary share in respect of the preceding year ended 31 December 2024 was paid on 6 June 2025	103,105
(ii) A single-tier interim dividend of 2.5 sen per ordinary share in respect of the current year ended 31 December 2025 was paid on 16 October 2025	77,329
	180,434
(b) Proposed final dividend:	
A single-tier final dividend of 3.5 sen per ordinary share in respect of the current year ended 31 December 2025, subject to Shareholders' approval at the forthcoming Annual General Meeting to be held on 23 April 2026	108,260

The statement of changes in equity for the current year ended 31 December 2025 does not reflect the above proposed final dividend and will be accounted for in Shareholders' equity as an appropriation of retained profits in the year ending 31 December 2026, if approved by the Shareholders.

Further details of dividends are disclosed in Note 1.5 to the financial statements.

Directors' Report

Directors' Report

(C) FINANCIAL MATTERS (CONT'D)

Reserves and provisions

All material transfers to or from reserves or provisions during the year have been disclosed in the financial statements.

Material events during the year

Material events during the year are as follows:

(a) Acquisition of Wilayah Credit Sdn. Bhd. [Note 3.3(b)(v)]
(b) Issuance of RM750.0 million Sukuk-R [Note 3.18(d)(v)]

Other material events include changes in the Group's composition during the year, as disclosed in Notes 3.3(b) and 3.4(b) to the financial statements.

Material events after the reporting period

There were no material events after the reporting period.

Issue of shares and debentures

During the year, the Company issued 1,047,647,409 new ordinary shares as bonus shares on the basis of one (1) bonus share for every two (2) existing ordinary shares held on 23 June 2025. Further details of the bonus issue are disclosed in Note 3.23(b).

There were no issuances of debentures during the year.

The details of the Company's shares are disclosed in Note 3.23 to the financial statements.

(C) FINANCIAL MATTERS (CONT'D)

Options to take up unissued shares of the Company

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

Treasury shares

There were no share reissuances, cancellations, resales and buybacks for the current year. However, pursuant to the bonus issue exercise completed during the year, 16,598,726 new ordinary shares were allotted to treasury shares.

Further details of the treasury shares are disclosed in Note 3.24 to the financial statements.

Bad and doubtful debts

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts in respect of capital financing, trade receivables and other receivables, as disclosed in Notes 3.9, 3.10 and 3.11 to the financial statements respectively.

At the date of this report, the Directors are not aware of any circumstances which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

Current assets other than debts

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps to ensure that any current assets other than debts, which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company, had been written down to an amount which the current assets might be expected so to realise in respect of inventories and contract assets as disclosed in Notes 3.7 and 3.13 to the financial statements respectively.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets other than debts in the financial statements of the Group and of the Company misleading.

Directors' Report

Directors' Report

(C) FINANCIAL MATTERS (CONT'D)

Method of valuation of assets or liabilities

At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate. Assets and liabilities that are measured at fair values, including investment properties, derivative asset/liability, biological assets, securities at fair value through profit or loss and short-term funds, are disclosed in Notes 3.2, 3.12, 3.14, 3.16 and 3.17 to the financial statements respectively.

Contingent and other liabilities

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

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the year, other than those arising in the normal course of business of the Group and of the Company.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve (12) months after the end of the year which, in the opinion of the Directors, will or may affect the ability of the Group or of the Company to meet their obligations when they fall due.

Change of circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Items of unusual nature

In the opinion of the Directors:

(a) the results of the operations of the Group and of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the year in which this report is made.

(D) DIRECTORS MATTERS

Directors of the Company

The Directors of the Company who have held office during the year are:

Tan Sri Ong Leong Huat @ Wong Joo Hwa*		
Ong Ju Yan*		
Ong Ju Xing*		
Dato' Saiful Bahri bin Zainuddin*		
Leong Keng Yuen		
Mazidah binti Abdul Malik		
Wong Wen Miin		
Farah Deba binti Mohamed Sofian		
Siew Chin Kiang @ Seow Chin Kiang	-	appointed on 1 June 2025
Dato' Thanarajasingam Subramaniam*	-	retired on 14 May 2025

* Who is also the director of the subsidiary(ies)

Directors of the subsidiaries

In addition to the five Directors of the Company who are also the Directors of the subsidiaries as disclosed above, the Directors of the subsidiaries who have held office during the year are:

Puan Sri Khor Chai Moi		
Dato' Che Pee bin Samsudin		
Chew Cheng Leong		
Chong Cheong Leong		
Chow Hock Kin		
Fan Pui Chin		
Goh Hao Kwang Dennis		
Lim Liang Pin		
Mohamed Nazari bin Noordin		
Ng Kin Wai		
Ng Lai Ping		
Ong Ghee Bin		
Ong Yee Ching		
Sit Mee Leng		
Soh Choon Guan		
Tan Kheak Chun		
Ting Chun Hong		
Tio Jun Lim		
Vincent Ha Kwang Yuen		
Wong Chong Shee		
Yeoh Peik Hong		
Datuk Hoe Mee Ling	-	appointed on 27 May 2025
Vignes a/l Perumal	-	appointed on 3 June 2025
Shamsul Nizam bin Mohd Razi	-	appointed on 30 July 2025
Ong Yin Suen	-	appointed on 8 September 2025
Dato' Mohd Daud bin Samsuddin	-	deceased on 21 June 2025

During the period commencing from the end of the year till the date of this report, there were no changes in the directors of the subsidiaries.

Directors' Report

Directors' Report

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests

Neither at the end of the year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, being arrangements with the objects of enabling the 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.

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the CA2016, the Directors in office at the end of the year who have interests in the shares of the Company and of its related corporations during the year are as follows:

(a) The Company

	Number of ordinary shares			
	As at 1.1.2025	Bonus Issue	Acquired	As at 31.12.2025
Direct interests:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,175,861	27,087,930	-	81,263,791
Ong Ju Yan	24,737,550	12,368,775	-	37,106,325
Ong Ju Xing	22,084,395	11,042,197	-	33,126,592
Leong Keng Yuen	318,608	159,304	-	477,912
Indirect interests:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	1,102,953,021[1]	551,476,509	3,198,000	1,657,627,530[1]
Ong Ju Yan	2,667,701[2]	1,333,850	-	4,001,551[2]
Ong Ju Xing	926,600[2]	463,300	-	1,389,900[2]
Leong Keng Yuen	221,869[3]	110,934	-	332,803[3]

(b) Related corporations

(i) Ultimate holding company, Yellow Rock (L) Foundation

Tan Sri Ong Leong Huat @ Wong Joo Hwa is deemed to have an interest in Yellow Rock (L) Foundation by virtue of his controlling interest in Yellow Rock (L) Foundation.

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests (Cont'd)

(b) Related corporations (Cont'd)

(ii) Subsidiaries

(1) PJ Development Holdings Berhad

	Number of ordinary shares			
	As at 1.1.2025	Acquired	Disposed	As at 31.12.2025
Indirect interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	511,431,893[4]	45,600	-	511,477,493[4]

(2) OSK Property Holdings Berhad

	Number of ordinary shares			
	As at 1.1.2025	Subscribed	Disposed	As at 31.12.2025
Indirect interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	345,639,965[4]	218,500,000	-	564,139,965[4]

Notes:
(1) Deemed interested pursuant to Section 8 of CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation and OSK Equity Holdings Sdn. Bhd., and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse and children, other than Ong Ju Yan and Ong Ju Xing whose interests have been disclosed herein.
(2) Disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.
(3) Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in Wing Foong Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.
(4) Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in OSK Holdings Berhad.

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests (Cont'd)

Tan Sri Ong Leong Huat @ Wong Joo Hwa, by virtue of his interest in the Company, is also deemed to have an interest in the shares of all the Company's subsidiaries to the extent the Company has an interest.

Other than as disclosed above, the other Directors in office at the end of the year did not hold any shares of the Company or its related corporations.

Remuneration and Benefits of Directors of the Company

Directors' remuneration and benefits for the year were as follows:

	Group RM'000	Company RM'000
Fees	398	391
Other benefits	16,140	9,257
Defined contribution plan	1,125	721
Estimated money value of benefits-in-kind	154	107
	17,817	10,476

Since the end of the previous year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of full-time employees or estimated money value of other benefits of certain subsidiaries of the Company where further details are disclosed in Notes 4.3(b) and 4.3(c) to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except information as disclosed in Notes 4.3(d) and 4.3(e) to the financial statements.

Indemnity and insurance for Directors, officers and auditors

The Company provides insurance cover for the Directors and officers of the Group and of the Company. The total amount of insurance premium paid by the Company for the year was RM66,000. There was no indemnity given to or insurance cover for the auditors of the Group and of the Company during the year.

(E) AUDITORS AND AUDITORS' REMUNERATION

The auditors of the Company, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

The Group's auditors' remuneration comprising (a) auditors of the Company and its member firms; and (b) other auditors for the year were as follows:

	Group RM'000	Company RM'000
Statutory audit	1,035	80
Other services	111	20
	1,146	100

Further details of the auditors' remuneration are disclosed in Note 2.4 to the financial statements.

(F) STRUCTURE OF THE GROUP

Ultimate Holding Company

Yellow Rock (L) Foundation, a Labuan Foundation registered under the Labuan Foundations Act 2010, is regarded by the Directors as the Company's ultimate holding company.

Subsidiaries

The details of the subsidiaries are disclosed in Note 3.3 to the financial statements.

For the year ended 31 December 2025, the auditors' reports on the financial statements of all the subsidiaries were unqualified.

None of the subsidiaries hold any shares in the holding company or other related corporations.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 6 March 2026.

Tan Sri Ong Leong Huat @ Wong Joo Hwa

Ong Ju Yan

Kuala Lumpur, Malaysia
6 March 2026

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Ong Leong Huat @ Wong Joo Hwa and Ong Ju Yan, being two of the Directors of OSK Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 198 to 401 are drawn up in accordance with MFRS Accounting Standards, which were previously known as Malaysian Financial Reporting Standards, IFRS Accounting Standards, 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 at 31 December 2025 and of the results and the cash flows of the Group and of the Company for the year ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 6 March 2026.

Tan Sri Ong Leong Huat @ Wong Joo Hwa

Ong Ju Yan

Kuala Lumpur, Malaysia
6 March 2026

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Ng Lai Ping (CA 12349), being the officer primarily responsible for the financial management of OSK Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 198 to 401 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Ng Lai Ping
at Kuala Lumpur in the Federal Territory
on 6 March 2026

Ng Lai Ping

Before me,

PESURUHJAYA SUMPAH
W 729
MARDHIYYAH
ABDUL WAHAB
1 JAN 2024-31 DIS 2026
MALAYSIA

Commissioner for Oaths
Kuala Lumpur, Malaysia
6 March 2026

SUITE 9.03, TINGKAT 9
MENARA RAJA LAUT
NO. 288 JALAN RAJA LAUT
50350 KUALA LUMPUR

Independent Auditors' Report
to the Members of OSK Holdings Berhad

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OSK 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, statements of 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 198 to 401.

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 their cash flows for the year then ended in accordance with MFRS Accounting Standards, which were previously known as Malaysian Financial Reporting Standards, 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 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.

Key Audit Matters for the Group

1. **Property development revenue and profit recognition**

   Revenue from property development is set out in Note 2.1 to the financial statements.

   We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time, which is based on the percentage of completion method. The determination of the percentage of completion requires management to exercise significant judgement in estimating the total costs to complete.

   The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

   In estimating the total costs to complete, the Group considers the completeness and accuracy of its cost estimation, including its obligations to contract variations, claims and cost contingencies.

Independent Auditors' Report
to the Members of OSK Holdings Berhad
(Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key Audit Matters for the Group (Cont'd)

1. Property development revenue and profit recognition (Cont'd)

Audit procedures

Our audit procedures included the following:

(a) reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;

(b) verified development costs incurred during the financial year to supporting documentation;

(c) assessed estimated total costs to complete through enquiries with operational and financial personnel of the Group in relation to variations and claims and verified documentation to support the cost estimates including variation orders and cost contingencies;

(d) recomputed the percentage of completion determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs; and

(e) assessed the saleability and selling prices of the development projects to determine the potential revenue of the projects.

2. Impairment assessment of the carrying amounts of property, plant and equipment and right-of-use assets

As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets of the Group amounted to RM770.2 million and RM51.1 million respectively as disclosed in Notes 3.1 and 3.6 to the financial statements.

Management used forecasted future cash flows in a value-in-use model to determine the recoverable amounts of Cash-Generating Units ("CGUs") and assess if there is any impairment loss required on the property, plant and equipment and right-of-use assets of certain subsidiaries.

We determined this to be a key audit matter because it requires management to exercise significant judgement and estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining their recoverable amounts. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates, which are, among others, dependent on forecasted economic conditions.

Audit procedures

Our audit procedures included the following:

(a) compared cash flow projections against recent performance and assessed and evaluated the key assumptions used in the projections by comparing to actual historical operating profit margins and growth rates;

(b) compared prior period budgets to actual outcomes to assess the reliability of management's forecasting process;

(c) assessed appropriateness of pre-tax discount rates used for each CGU by comparing to the weighted average cost of capital of the Group and relevant risk factors; and

(d) performed sensitivity analysis to stress test the key assumptions in the impairment model.

Independent Auditors' Report
to the Members of OSK Holdings Berhad
(Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key Audit Matters for the Group (Cont'd)

3. Recoverability of capital financing receivables and trade receivables

As at 31 December 2025, the net carrying amount of capital financing and trade receivables excluding property progress billings receivables of the Group were RM2,528.2 million and RM168.2 million as disclosed in Notes 3.9 and 3.10 to the financial statements respectively.

The Group has impaired capital financing receivables and trade receivables of RM47.6 million and RM14.5 million respectively as at 31 December 2025.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by capital financing receivables and trade receivables as well as the use of appropriate forward-looking information.

Audit procedures

Our audit procedures included the following:

(a) assessed the adequacy of credit impaired assessment performed by management on capital financing receivables and trade receivables exceeding their credit terms and long overdue and old balances;

(b) tested the accuracy of capital financing receivables and trade receivables' ageing;

(c) assessed the expected credit loss ("ECL") for portfolios of capital financing receivables and trade receivables based on customer segments, historical information on payment trend and forward-looking information;

(d) recomputed the probability of default using historical data and forward-looking information adjustment applied by the Group;

(e) recomputed the correlation coefficient between the macroeconomic indicators used by the Group and historical credit losses to determine the appropriateness of the forward-looking information used by the Group;

(f) inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses; and

(g) assessed cash receipts subsequent to the end of the reporting period for its effect in reducing amounts outstanding as at the end of the reporting period.

Key Audit Matter for the Company

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

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 other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report
to the Members of OSK Holdings Berhad
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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, which were previously known as Malaysian Financial Reporting 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:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(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 Group's or the Company's ability 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.

Independent Auditors' Report
to the Members of OSK Holdings Berhad
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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: (Cont'd)

(e) 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 achieves fair presentation.

(f) 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 for 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 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 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 3.3 to the financial statements.

Other Matters

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.

BDO PLT	**Ng Soe Kei**
201906000013 (LLP0018825-LCA) & AF 0206	02982/08/2027 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur
6 March 2026

Statements of Profit or Loss

For the Year Ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Operating activities:					
Operating revenue	2.1	**1,855,840**	1,657,788	**317,451**	71,670
Sales of goods and services	2.1(a)	**1,558,610**	1,430,764	**317,451**	71,670
Cost of sales	2.2(a)	**(1,143,680)**	(1,041,378)	**-**	-
Gross profit from sales of goods and services		**414,930**	389,386	**317,451**	71,670
Revenue from providing financing	2.1(b)	**297,230**	227,024	**-**	-
Expenses for providing financing	2.2(b)	**(102,854)**	(74,664)	**-**	-
Net financing income		**194,376**	152,360	**-**	-
Gross profit		**609,306**	541,746	**317,451**	71,670
Selling expenses	2.3	**(22,939)**	(23,561)	**-**	-
General and administrative expenses	2.4	**(246,733)**	(211,843)	**(29,650)**	(25,986)
Research and development expenses	2.5	**(1,623)**	(967)	**-**	-
		338,011	305,375	**287,801**	45,684
Impairment losses - net	2.6	**(22,792)**	(18,768)	**-**	-
Other operating income	2.7	**20,544**	31,374	**22,081**	19,937
Other operating expenses	2.8	**(7,999)**	(7,740)	**(126)**	(20)
Operating profit		**327,764**	310,241	**309,756**	65,601
Investing activities:					
Share of results of associates and a joint venture, net of tax		**335,125**	329,533	**-**	-
Income from cash and cash equivalents	2.10	**28,956**	23,199	**1,695**	952
Income from an associate and other investments	2.11	**44**	9	**192,585**	176,869
Fair valuation loss on other investments	2.12	**(1)**	(497)	**-**	(457)
		364,124	352,244	**194,280**	177,364
Profit before financing and income tax		**691,888**	662,485	**504,036**	242,965
Financing activities:					
Expense on borrowings not related to providing financing to customers	2.13	**(57,773)**	(51,049)	**(16,005)**	(16,821)
Interest expense on other liabilities	2.14	**(90)**	(40)	**(97)**	(171)
		(57,863)	(51,089)	**(16,102)**	(16,992)
Profit before tax		**634,025**	611,396	**487,934**	225,973
Tax (expense)/income	2.15	**(56,671)**	(72,774)	**(984)**	65
Profit after tax		**577,354**	538,622	**486,950**	226,038
Profit attributable to:					
Owners of the Company		**575,960**	536,472	**486,950**	226,038
Non-controlling interests	3.3(e)	**1,394**	2,150	**-**	-
		577,354	538,622	**486,950**	226,038
Earnings per share (sen)					
Basic/Diluted	1.6	**18.62**	17.34*		

* *The completion of the Proposed Bonus Issue on 24 June 2025 resulted in the restatement of the earnings per share as disclosed in Note 3.23(b).*

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the Year Ended 31 December 2025

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit after tax	**577,354**	538,622	**486,950**	226,038
Other comprehensive income/(expenses) for the year				
Items of other comprehensive income/(expenses) that are not subject to tax effects:				
Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- *Fair value gain on cash flow hedge*	**670**	218	**-**	-
- *Foreign currency translation loss*	**(13,412)**	(72,905)	**-**	-
	(12,742)	(72,687)	**-**	-
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method for items that are not subject to tax effects:				
(a) Will not be reclassified to statement of profit or loss in subsequent periods:				
- *Fair values through other comprehensive income ("FVTOCI") and other reserves*	**12,274**	5,880	**-**	-
(b) Will be reclassified to statement of profit or loss in subsequent periods when specific conditions are met:				
- *Foreign currency translation reserves*	**(36,863)**	(24,157)	**-**	-
- *FVTOCI and other reserves*	**39,592**	4,025	**-**	-
	15,003	(14,252)	**-**	-
Total other comprehensive income/(expenses) for the year	**2,261**	(86,939)	**-**	-
Total comprehensive income	**579,615**	451,683	**486,950**	226,038
Total comprehensive income attributable to:				
Owners of the Company	**578,487**	451,163	**486,950**	226,038
Non-controlling interests	**1,128**	520	**-**	-
	579,615	451,683	**486,950**	226,038

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS:					
Non-current					
Property, plant and equipment	3.1	**770,222**	736,593	**738**	834
Investment properties	3.2	**525,931**	519,469	**-**	-
Investments in subsidiaries	3.3	**-**	-	**2,013,651**	1,736,428
Investments in associates and a joint venture	3.4	**4,485,232**	4,337,677	**2,411,322**	2,411,322
Intangible assets	3.5	**10,747**	4,409	**161**	167
Right-of-use assets	3.6	**51,108**	51,266	**1,132**	3,080
Inventories	3.7	**1,752,145**	1,469,603	**-**	-
Deferred tax assets	3.8	**142,145**	121,889	**1,039**	1,001
Capital financing	3.9	**959,777**	765,014	**-**	-
Trade receivables	3.10	**15,001**	33,789	**-**	-
Other assets	3.11	**6,501**	4,672	**-**	-
Derivative asset	3.12	**29,936**	24,327	**-**	-
		8,748,745	8,068,708	**4,428,043**	4,152,832
Current					
Inventories	3.7	**585,022**	430,678	**-**	-
Capital financing	3.9	**1,568,377**	1,446,772	**-**	-
Trade receivables	3.10	**268,725**	279,269	**-**	-
Other assets	3.11	**59,205**	79,227	**1,192**	1,029
Contract assets	3.13	**245,216**	226,692	**-**	-
Biological assets	3.14	**455**	655	**-**	-
Amounts due from subsidiaries	3.15	**-**	-	**16,668**	170
Tax recoverable		**21,225**	5,562	**1,071**	928
Securities at fair value through profit or loss ("FVTPL")	3.16	**239**	195	**239**	195
Cash, bank balances and short-term funds	3.17	**846,042**	876,146	**34,171**	30,086
		3,594,506	3,345,196	**53,341**	32,408
TOTAL ASSETS		**12,343,251**	11,413,904	**4,481,384**	4,185,240

Statements of Financial Position
As at 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
LIABILITIES:					
Non-current					
Borrowings	3.18	**2,879,084**	2,252,304	**-**	-
Trade payables	3.19	**23,379**	25,997	**-**	-
Other liabilities	3.20	**3,416**	3,217	**-**	-
Contract liabilities and deferred income	3.22	**66,371**	70,936	**-**	-
Lease liabilities	3.6	**468**	781	**70**	1,198
Deferred tax liabilities	3.8	**68,552**	67,587	**-**	-
		3,041,270	2,420,822	**70**	1,198
Current					
Borrowings	3.18	**1,462,381**	1,611,776	**40,000**	40,000
Trade payables	3.19	**150,552**	129,621	**-**	-
Other liabilities	3.20	**570,350**	516,535	**354**	278
Provisions	3.21	**177,388**	172,603	**5,072**	4,774
Contract liabilities and deferred income	3.22	**20,484**	42,109	**-**	-
Lease liabilities	3.6	**1,118**	576	**1,128**	1,990
Tax payable		**23,178**	18,327	**-**	-
Derivative liability	3.12	**1,832**	-	**-**	-
Amounts due to subsidiaries	3.15	**-**	-	**335,594**	344,350
		2,407,283	2,491,547	**382,148**	391,392
TOTAL LIABILITIES		**5,448,553**	4,912,369	**382,218**	392,590
NET ASSETS		**6,894,698**	6,501,535	**4,099,166**	3,792,650
EQUITY:					
Share capital	3.23	**2,095,311**	2,095,311	**2,095,311**	2,095,311
Treasury shares, at cost	3.24	**(43,226)**	(43,226)	**(43,226)**	(43,226)
		2,052,085	2,052,085	**2,052,085**	2,052,085
Reserves	3.25	**4,774,937**	4,376,646	**2,047,081**	1,740,565
Issued capital and reserve attributable to Owners of the Company		**6,827,022**	6,428,731	**4,099,166**	3,792,650
Non-controlling interests	3.3(e)	**67,676**	72,804	**-**	-
TOTAL EQUITY		**6,894,698**	6,501,535	**4,099,166**	3,792,650
Net Assets per share (RM)	1.7	**2.21**	2.08#		

The completion of the Proposed Bonus Issue on 24 June 2025 resulted in the restatement of the net assets per share attributable to the Owners of the Company as disclosed in Note 3.23(b).

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity
For the Year Ended 31 December 2025

Group	Note	Share capital (Note 3.23) RM'000	Treasury shares (Note 3.24) RM'000	Revaluation reserve (Note 3.25) RM'000	Foreign currency translation reserves (Note 3.25) RM'000	Hedging reserve (Note 3.25) RM'000	Other reserves (Note 3.25) RM'000	Retained profits (Note 3.25) RM'000	Total issued share capital and reserves RM'000	Non-controlling interests [Note 3.3(e)] RM'000	Total equity RM'000
		Attributable to Owners of the Company									
As at 1 January 2025		**2,095,311**	**(43,226)**	**63,451**	**(27,485)**	**218**	**3,050**	**4,337,412**	**6,428,731**	**72,804**	**6,501,535**
Profit after tax		**-**	**-**	**-**	**-**	**-**	**-**	**575,960**	**575,960**	**1,394**	**577,354**
Fair value gain on cash flow hedge		**-**	**-**	**-**	**-**	**670**	**-**	**-**	**670**	**-**	**670**
Foreign currency translation loss		**-**	**-**	**-**	**(13,161)**	**-**	**-**	**-**	**(13,161)**	**(251)**	**(13,412)**
Share of other comprehensive (expenses)/income and reserves of associates accounted for using equity method:											
- *Foreign currency translation reserves*		**-**	**-**	**-**	**(36,863)**	**-**	**-**	**-**	**(36,863)**	**-**	**(36,863)**
- *FVTOCI and other reserves*		**-**	**-**	**-**	**-**	**-**	**51,881**	**-**	**51,881**	**(15)**	**51,866**
Other comprehensive (expenses)/income		**-**	**-**	**-**	**(50,024)**	**670**	**51,881**	**-**	**2,527**	**(266)**	**2,261**
Total comprehensive (expenses)/ income		**-**	**-**	**-**	**(50,024)**	**670**	**51,881**	**575,960**	**578,487**	**1,128**	**579,615**
Dividends paid to:											
- *Owners of the Company*	1.5	**-**	**-**	**-**	**-**	**-**	**-**	**(180,434)**	**(180,434)**	**-**	**(180,434)**
- *Non-controlling interests*		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,963)**	**(5,963)**
Total distributions to Owners		**-**	**-**	**-**	**-**	**-**	**-**	**(180,434)**	**(180,434)**	**(5,963)**	**(186,397)**
Acquisition of additional interests in a subsidiary from non-controlling interests:											
- *Accretion of equity interests*	3.3(b)(ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(127)**	**(127)**
- *Gain on acquisitions*	3.3(b)(ii)	**-**	**-**	**-**	**-**	**-**	**-**	**72**	**72**	**-**	**72**
Subscription of new shares in a subsidiary:											
- *Accretion of equity interests*	3.3(b)(iv)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(166)**	**(166)**
- *Gain on subscription*	3.3(b)(iv)	**-**	**-**	**-**	**-**	**-**	**-**	**166**	**166**	**-**	**166**
Total changes in ownership interest in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**238**	**238**	**(293)**	**(55)**
Total transactions with Owners in their capacity as Owners		**-**	**-**	**-**	**-**	**-**	**-**	**(180,196)**	**(180,196)**	**(6,256)**	**(186,452)**
As at 31 December 2025		**2,095,311**	**(43,226)**	**63,451**	**(77,509)**	**888**	**54,931**	**4,733,176**	**6,827,022**	**67,676**	**6,894,698**

Group (Cont'd)	Note	Share capital (Note 3.23) RM'000	Treasury shares (Note 3.24) RM'000	Revaluation reserve (Note 3.25) RM'000	Foreign currency translation reserves (Note 3.25) RM'000	Hedging reserve (Note 3.25) RM'000	Other reserves (Note 3.25) RM'000	Retained profits (Note 3.25) RM'000	Total issued share capital and reserves RM'000	Non-controlling interests [Note 3.3(e)] RM'000	Total equity RM'000
		Attributable to Owners of the Company									
As at 1 January 2024		2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404
Profit after tax		-	-	-	-	-	-	536,472	536,472	2,150	538,622
Fair value gain on cash flow hedge		-	-	-	-	218	-	-	218	-	218
Foreign currency translation loss		-	-	-	(71,287)	-	-	-	(71,287)	(1,618)	(72,905)
Share of other comprehensive (expenses)/income and reserves of associates accounted for using equity method:											
- *Foreign currency translation reserves*		-	-	-	(24,157)	-	-	-	(24,157)	-	(24,157)
- *FVTOCI and other reserves*		-	-	-	-	-	9,917	-	9,917	(12)	9,905
Other comprehensive (expenses)/income		-	-	-	(95,444)	218	9,917	-	(85,309)	(1,630)	(86,939)
Total comprehensive (expenses)/ income		-	-	-	(95,444)	218	9,917	536,472	451,163	520	451,683
Dividends paid to:											
- *Owners of the Company*	1.5	-	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)
- *Non-controlling interests*		-	-	-	-	-	-	-	-	(20)	(20)
Total distributions to Owners		-	-	-	-	-	-	(144,347)	(144,347)	(20)	(144,367)
Acquisition of additional interests in a subsidiary from non-controlling interests:											
- *Accretion of equity interests*	3.3(c)(ii)	-	-	-	-	-	-	-	-	(2,301)	(2,301)
- *Gain on acquisitions*	3.3(c)(ii)	-	-	-	-	-	-	1,116	1,116	-	1,116
Subscription of new shares in a subsidiary:											
- *Accretion of equity interests*	3.3(c)(iv)	-	-	-	-	-	-	-	-	7	7
- *Loss on subscription*	3.3(c)(iv)	-	-	-	-	-	-	(7)	(7)	-	(7)
Total changes in ownership interest in subsidiaries		-	-	-	-	-	-	1,109	1,109	(2,294)	(1,185)
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	-	(143,238)	(143,238)	(2,314)	(145,552)
As at 31 December 2024		2,095,311	(43,226)	63,451	(27,485)	218	3,050	4,337,412	6,428,731	72,804	6,501,535

Statements of Changes in Equity
For the Year Ended 31 December 2025

Statements of Changes in Equity

For the Year Ended 31 December 2025

			Distributable		
Company	Note	Share capital (Note 3.23) RM'000	Treasury shares (Note 3.24) RM'000	Retained profits (Note 3.25) RM'000	Total equity RM'000
As at 1 January 2025		**2,095,311**	**(43,226)**	**1,740,565**	**3,792,650**
Profit after tax/Total comprehensive income		**-**	**-**	**486,950**	**486,950**
Dividends paid to Owners of the Company	1.5	**-**	**-**	**(180,434)**	**(180,434)**
As at 31 December 2025		**2,095,311**	**(43,226)**	**2,047,081**	**4,099,166**
As at 1 January 2024		2,095,311	(43,226)	1,658,874	3,710,959
Profit after tax/Total comprehensive income		-	-	226,038	226,038
Dividends paid to Owners of the Company	1.5	-	-	(144,347)	(144,347)
As at 31 December 2024		2,095,311	(43,226)	1,740,565	3,792,650

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

For the Year Ended 31 December 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit	**327,764**	310,241	**309,756**	65,601
Non-cash and disclosure items#	**(91,056)**	(81,138)	**2,251**	2,175
Operating profit before changes in working capital	**236,708**	229,103	**312,007**	67,776
(Increase)/Decrease in:				
Inventories	**(178,277)**	(30,318)	**-**	-
Trade receivables	**74,551**	(133,309)	**-**	-
Other assets	**3,786**	(35,057)	**(163)**	(272)
Contract assets	**(18,524)**	111,153	**-**	-
(Decrease)/Increase in:				
Trade payables	**(10,462)**	17,812	**-**	-
Other liabilities	**39,198**	50,331	**374**	411
Contract liabilities and deferred income	**(26,120)**	22,093	**-**	-
	(115,848)	2,705	**211**	139
Increase in:				
Capital financing, net disbursement	**(355,270)**	(509,000)	**-**	-
Changes in working capital	**(471,118)**	(506,295)	**211**	139
Cash (used in)/from operations	**(234,410)**	(277,192)	**312,218**	67,915
Income tax paid	**(94,220)**	(110,912)	**(1,165)**	(610)
Income tax refunded	**7,609**	79	**-**	-
Interest/Profit paid	**(99,833)**	(72,529)	**-**	-
Interest/Profit received	**259,964**	197,572	**-**	-
Net cash (used in)/from operating activities	**(160,890)**	(262,982)	**311,053**	67,305

Statements of Cash Flows
For the Year Ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment, divestment and income from investments:					
Acquisitions of additional shares in a subsidiary from non-controlling interests	3.3(b)(ii), (c)(ii)	**(55)**	(1,185)	**(55)**	(1,185)
Net cash outflow from acquisition of a subsidiary	3.3(b)(v)	**(373)**	-	**-**	-
Dividends received from securities at FVTPL		**-**	9	**-**	9
Funds distribution income received		**14,285**	7,322	**1,552**	361
Gain on redemption of short-term funds		**3,355**	737	**-**	569
Interest/Profit received		**9,315**	10,678	**46**	22
Investment properties expenditure	3.2(b)(i)	**(127)**	(1,606)	**-**	-
Proceeds from disposals of:					
- an associate	3.4(e)	**-**	- ^^	**-**	-
- investment property		**170**	-	**-**	-
- property, plant and equipment		**7,270**	1,349	**-**	-
Purchase of:					
- lands for property development		**(212,461)**	-	**-**	-
- property, plant and equipment	3.1(b)(i)	**(78,335)**	(155,704)	**(136)**	(529)
- right-of-use assets	3.6(b)(i)	**(88)**	-	**-**	-
- software licences	3.5(b)	**(4,056)**	(959)	**-**	-
Net investment, divestment and income from investments		**(261,100)**	(139,359)	**1,407**	(753)
Dividends and shares:					
Dividends received from associates and a joint venture		**192,791**	143,982	**192,541**	132,982
Repayments to subsidiaries		**-**	-	**(25,644)**	(7,756)
Subscription of shares in subsidiaries	3.3(d)	**-**	-	**(276,843)**	(20,000)
Net dealings with subsidiaries and associates		**192,791**	143,982	**(109,946)**	105,226
Net cash (used in)/from investing activities		**(68,309)**	4,623	**(108,539)**	104,473

^^ negligible

Statements of Cash Flows
For the Year Ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Fundings in business:					
Expenses incurred on borrowings		**(4,877)**	(5,278)	**(60)**	(153)
Proceeds from issuance/drawdowns of:					
- medium-term notes and Sukuk	3.18(f)(ii)	**911,000**	370,000	**-**	-
- term loans and bankers' acceptances		**203,725**	156,134	**-**	-
- revolving credits - net		**-**	369,610	**-**	-
Redemptions/Repayments of:					
- medium-term notes and Sukuk	3.18(f)(ii)	**(204,709)**	(179,682)	**-**	-
- term loans and bankers' acceptances		**(177,589)**	(68,499)	**-**	-
- revolving credits - net		**(245,164)**	-	**-**	-
Net drawdowns	3.18(g)(i)	**487,263**	647,563	**-**	-
Interest/Profit paid		**(88,718)**	(82,243)	**(15,945)**	(16,668)
Payment of lease liabilities	3.6(c)	**(1,065)**	(602)	**(2,087)**	(2,000)
Dividends:					
Dividends paid to:					
- Owners of the Company	1.5	**(180,434)**	(144,347)	**(180,434)**	(144,347)
- non-controlling interests		**(5,963)**	(20)	**-**	-
Net dealing with Owners of the Company		**(186,397)**	(144,367)	**(180,434)**	(144,347)
Net cash from/(used in) financing activities		**206,206**	415,073	**(198,526)**	(163,168)
Net (decrease)/increase in cash and cash equivalents		**(22,993)**	156,714	**3,988**	8,610
Gain/(loss) on fair valuation of short-term funds		**2,000**	4,019	**97**	(404)
Effects of exchange rate changes		**(9,111)**	(28,166)	**-**	-
Cash and cash equivalents at beginning of the year		**876,146**	743,579	**30,086**	21,880
Cash and cash equivalents at end of the year	3.17	**846,042**	876,146	**34,171**	30,086

Statements of Cash Flows
For the Year Ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
# Non-cash and disclosure items:					
Depreciation and amortisation		**44,351**	34,432	**2,186**	2,176
Gain on disposals of property, plant and equipment - net		**(4,439)**	(226)	**-**	(2)
Loss on disposals of an investment property	2.8	**95**	-	**-**	-
Loss/(Gain) on fair valuation of:					
- biological assets	3.14(d)	**200**	(211)	**-**	-
- investment properties	3.2(b)(i)	**-**	(18,482)	**-**	-
- retention sums		**(36)**	47	**-**	-
Impairment losses - net	2.6	**22,792**	18,768	**-**	-
Interest/Profit income	2.1	**(259,963)**	(197,572)	**-**	-
Interest/Profit expense	2.2	**99,833**	72,529	**-**	-
Modifications of leases		**(1)**	(8)	**-**	-
Loss on disposal of:					
- an associate	3.4(e)	**-**	72	**-**	-
- subsidiaries	3.3(b)(iv)	**-**	-	**65**	-
Loss on foreign currency translations - net		**3,057**	2,257	**-**	1
Write down of inventories	2.2(d)	**2,005**	5,956	**-**	-
Write off of:					
- plant and equipment	3.1(b)(iv)	**942**	63	**-**	-
- trade receivables		**108**	885	**-**	-
- other receivables		**-**	334	**-**	-
- software licences		**-**	18	**-**	-
		(91,056)	(81,138)	**2,251**	2,175

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT

This section outlines the Group's corporate structure, explains the basis of preparation for these financial statements, analyses performance by business segment, and details its capital and financial risk management framework.

1.1 AUTHORISATION OF FINANCIAL STATEMENTS FOR USE AND GROUP CORPORATE INFORMATION

The consolidated financial statements of the Group and of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 6 March 2026.

(a) The Company

The Company is a public company limited by shares, incorporated under the CA2016, domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), categorised under the property sector. The registered office of the Company is located at 21st Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. The principal place of business of the Company is located at 7th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. The Company is an investment holding company. There have been no significant changes in the nature of this principal activity during the year.

(b) Subsidiaries, associates and a joint venture

For business resource allocation and performance assessment, the Group's principal activities are strategically organised into four core business segments, which include Property, Financial Services, Industries, Hospitality and along with an Investment Holding Segment. Business segment information is disclosed in Note 1.3. The principal activities of the subsidiaries, and the associates and a joint venture, are described in Notes 3.3(f) and 3.4(h), respectively. There have been no significant changes in the nature of these principal activities during the year. The principal places of business of the subsidiaries are disclosed on pages 34 to 37 and on the Group's website.

The Company and its subsidiaries hold equity interests in three associates and a joint venture. The equity method of accounting has been adopted in the consolidated financial statements on investments in associates and a joint venture. The financial statements of these associates and a joint venture are prepared for the same reporting period as the Group. The accounting policies of all companies are aligned with the accounting policies adopted by the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of profit or loss of the investees after the dates of the acquisitions.

Further information on investments in the subsidiaries, associates and a joint venture is disclosed in Notes 3.3 and 3.4, respectively.

(c) Ultimate holding company

Yellow Rock (L) Foundation, a Labuan Foundation registered under the Labuan Foundations Act 2010, is regarded by the Directors as the Company's ultimate holding company under CA2016. Yellow Rock (L) Foundation also represents the immediate holding company of the Company.

Notes to the Financial Statements

31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

This note provides the overall basis of preparation that is useful and relevant in understanding these financial statements.

(a) Accounting convention and notes structure to these financial statements

These financial statements of the Group and of the Company have been prepared on a historical cost convention and other than investment properties, biological assets, derivative asset/liability, securities measured at fair value through profit or loss and short-term funds, which are measured at their fair values. The carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in fair values attributable to the hedged risks in ineffective hedge relationships.

The Group and the Company have prepared these financial statements on a going concern basis. In line with IFRS S2 'Climate-related Disclosures' requirements, the going concern assessment included a review of climate-related matters to identify any material uncertainties. This included an assessment of the likelihood of relevant climate risks and their potential effect on future cash flows. Based on this review and in accordance with applicable MFRSs, the Directors have determined that these risks do not create material uncertainty regarding the going concern assumption, nor do they have a material impact on the financial statements. The Group has adopted IFRS S2 'Climate-related Disclosures' during the financial year, and the relevant requirements on going concern are discussed in Note 6.3(a)(i).

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (RM'000) unless otherwise indicated.

The notes to the financial statements have been categorised into seven sections according to the nature of the transactions. This structure is designed to enhance the understandability and comparability of the financial statements' disclosures for users. The material accounting policies, significant judgements, key estimates and assumptions have also been placed together in the same note as the related qualitative and quantitative disclosures, to provide a more holistic discussion to users of these financial statements.

The Group and the Company have early adopted MFRS 18 'Presentation and Disclosure in Financial Statements' in the financial year ended 31 December 2024 in accordance with MFRS 18. The revised structure of the statements of profit or loss, and the consequential changes to the statements of cash flows, are intended to reduce diversity in how the statements of profit or loss is reported. This enhances the ability of users to understand the information and make better comparisons between companies through the required categories—operating, investing, and financing (similar to those in the statements of cash flows)—as well as through the prescribed subtotals and line items.

Entity-specific information including entity-specific accounting policy information has been determined and provided that is generally more useful to users in understanding the related balances, transactions and conditions.

Notes to the Financial Statements
31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

(b) Statement of compliance with financial reporting standards and Companies Act

These financial statements have been prepared in accordance with the applicable approved MFRS Accounting Standards ("MFRS"), which were previously known as Malaysian Financial Reporting Standards issued by Malaysian Accounting Standards Board ("MASB"), IFRS Accounting Standards issued by International Accounting Standards Board ("IASB") and the requirements of the Companies Act 2016 in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

During the year, the Group and the Company have adopted amendments to MFRS as disclosed in Note 6.1. The standards, amendments to published standards and interpretations to existing MFRS, together with the sustainability disclosure standards issued by the International Sustainability Standards Board ("ISSB") that are applicable to the Group and the Company but not yet effective for the current financial year, are disclosed in Notes 6.2 and 6.3(b), respectively.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, together with the Group's share of the results and net assets of its associates and joint venture, which are equity-accounted for in these financial statements. The financial statements of the subsidiaries, associates, and joint venture are aligned with the Group's accounting policies and for the same reporting period. Further information on investments in subsidiaries is disclosed in Note 3.3.

Control is established when the Group has power over an investee, exposure to variable returns, and the ability to affect returns. Majority voting rights usually indicate control, but other factors are also considered. Control reassessment occurs if circumstances change. The effective proportion of ownership interest in subsidiaries is shown in Note 3.3(f).

Assets, liabilities, income, and expenses of subsidiaries are included from the date control is obtained until it ceases. Profits, losses, and comprehensive income are attributed to equity holders (owners) and non-controlling interests. Intra-group transactions including intragroup outstanding balances and unrealised gains/losses are eliminated.

Changes in ownership interest without losing control are treated as equity transactions. If control is lost, related assets, liabilities, and equity components are derecognised, and any gain or loss is recognised in profit or loss. Retained investments at the date when control is lost are measured at fair value.

Non-controlling interests in subsidiaries are initially measured at fair value or their share of net assets and adjusted for subsequent changes in equity.

(d) Climate-related matters

It is required to consider climate-related matters in estimates and assumptions when making judgements, where appropriate. This assessment includes potential impacts on the Group due to both physical and transition risks. The Group believes its business model and products and services will still be viable after the transition to a low-carbon economy. The climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. The climate-related risks might not currently have a material impact on measurement, but the Group is closely observing relevant changes and developments, such as new climate-related legislation.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current financial year, and the relevant requirements for each potential item are discussed in Note 6.3(a).

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION

This note provides an analysis of performance, assets and liabilities by business and geographical segments. Further information on profit or loss items, and on assets and liabilities items, is disclosed in Sections 2 and 3, respectively.

For management purposes, the Group's business activities are categorised into four core reportable business segments based on the nature of the products and services and along with an Investment Holding Segment. The executive committee is the chief operating decision maker and monitors the operating results of its business units separately to make decisions on resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The four core business segments and an Investment Holding Segment together with respective business divisions are described as follows:

(1) Property Segment

(i) Property Development Division

- Development and construction of residential and commercial properties for sale, provision of project management services and sharing of results of associates involved in property development activities in Malaysia and Australia.
- Trading in building materials and providing interior design services.

(ii) Property Investment and Management Division

- Management and letting of properties, contributing to rental yield and property appreciation, and sharing the results of an associate and a joint venture dealing with the letting of office and retail space.
- Cultivation and sale of oil palm fresh fruit bunches and other agricultural produce.

(2) Financial Services Segment

(i) Capital Financing Division

- Capital financing includes generating interest and fee income on loans and financing portfolios in Malaysia and Australia.

(ii) Consumer Financing Division

- Islamic financing activities include generating profit and fee income on Islamic financing portfolios in Malaysia.
- Hire purchase financing activities include generating interest income on the vehicle financing portfolio in Malaysia.

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

The four core business segments and an Investment Holding Segment together with respective business divisions are described as follows: (Cont'd)

(3) Industries Segment

(i) Olympic Cable Division

- Manufacturing and sale of power cables are divided into four major categories, namely (i) low-voltage power cables, (ii) medium-voltage power cables, (iii) fire-resistant power cables and (iv) fibre optic cables.

(ii) Acotec Industrialised Building System ("IBS") Division

- Manufacturing and sale of IBS concrete wall panels.

(4) Hospitality Segment

(i) Hotels and Resorts Division

- Management and operation of hotels and resorts, including golf course operations, room rental, food and beverage revenue and fee income.

(ii) SGI Vacation Club Division

- Management of vacation via timeshare and sale of timeshare membership.

(5) Investment Holding Segment

Investment Holding Division and Others

(i) Investment in RHB Bank Berhad ("RHB Bank"), sharing of results of an associate engaged in the financial services business, and generating dividend income.

(ii) Investing activities and other non-core businesses, including investments that contribute dividend income and interest income.

Inter-segment transactions are eliminated upon consolidation.

Business segment revenue and results include items directly attributable to each segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into at arm's length with terms mutually agreed between the segments and such transactions have been eliminated to arrive at the Group's results. During the year, there was no single external customer that made up ten per cent or more of the Group's revenue.

Notes to the Financial Statements
31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) **Business segment analysis:**

Business segment performance analysis:

2025	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue						
Total revenue	**821,510**	**297,246**	**662,578**	**112,491**	**517,350**	**2,411,175**
Elimination of:						
Inter-segment revenue	**(31,899)**	**-**	**(6,373)**	**(6)**	**(79,816)**	**(118,094)**
Dividends from subsidiaries	**-**	**-**	**-**	**-**	**(437,241)**	**(437,241)**
Revenue from external parties	**789,611**	**297,246**	**656,205**	**112,485**	**293**	**1,855,840**
Results						
Segment profit/(loss)	**141,370**	**125,075**	**33,577**	**6,705**	**(2,268)**	**304,459**
Share of results of associates and a joint venture	**(10,216)**	**-**	**-**	**-**	**345,341**	**335,125**
	131,154	**125,075**	**33,577**	**6,705**	**343,073**	**639,584**
Elimination of unrealised profit	**(3,402)**	**-**	**-**	**-**	**(2,157)**	**(5,559)**
Profit before tax	**127,752**	**125,075**	**33,577**	**6,705**	**340,916**	**634,025**
Tax expense	**(15,322)**	**(31,225)**	**(1,170)**	**(2,876)**	**(6,078)**	**(56,671)**
Profit after tax	**112,430**	**93,850**	**32,407**	**3,829**	**334,838**	**577,354**

Notes to the Financial Statements
31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) **Business segment analysis: (Cont'd)**

Business segment performance analysis: (Cont'd)

2024	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue						
Total revenue	899,192	227,024	459,301	108,779	319,156	2,013,452
Elimination of:						
Inter-segment revenue	(21,892)	-	(14,807)	(3)	(69,052)	(105,754)
Dividends from subsidiaries	-	-	-	-	(249,910)	(249,910)
Revenue from external parties	877,300	227,024	444,494	108,776	194	1,657,788
Results						
Segment profit/(loss)	150,607	102,997	40,867	4,578	(9,596)	289,453
Share of results of associates and a joint venture	9,428	-	-	-	320,105	329,533
	160,035	102,997	40,867	4,578	310,509	618,986
Elimination of unrealised profit	(5,698)	-	-	-	(1,892)	(7,590)
Profit before tax	154,337	102,997	40,867	4,578	308,617	611,396
Tax expense	(29,431)	(28,262)	(9,732)	(1,713)	(3,636)	(72,774)
Profit after tax	124,906	74,735	31,135	2,865	304,981	538,622

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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are:

2025	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue (Note 2.1)						
Interest income	-	215,525	-	-	-	215,525
Profit income	-	44,438	-	-	-	44,438
Cost of sales (Note 2.2)						
Depreciation	-	-	(14,024)	-	-	(14,024)
Write down of inventories	-	-	(2,005)	-	-	(2,005)
Expenses for providing financing:						
- Funding costs	-	(99,833)	-	-	-	(99,833)
General and administrative expenses (Note 2.4)						
Depreciation and amortisation	(3,354)	(2,264)	(2,189)	(18,367)	(4,153)	(30,327)
Impairment losses - Net (Note 2.6)						
Write back of impairment losses on:						
- capital financing	-	3,537	-	-	-	3,537
- trade receivables	330	-	5,662	-	-	5,992
- other receivables	136	-	-	-	-	136
Allowance for impairment losses on:						
- capital financing	-	(29,356)	-	-	-	(29,356)
- trade receivables	(384)	-	(2,238)	-	-	(2,622)
- other receivables	(479)	-	-	-	-	(479)

Notes to the Financial Statements
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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are: (Cont'd)

2025 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Other operating income (Note 2.7)						
Recovery of bad debts of:						
- capital financing	-	3	-	-	-	3
- trade receivables	-	-	-	-	1,555	1,555
- other receivables	-	239	-	-	-	239
Fair valuation gain of:						
- biological assets	10	-	-	-	-	10
- retention sums	1,096	-	-	-	-	1,096
Foreign currency translations gain	-	241	337	-	54	632
Gain on disposals of property, plant and equipment	48	-	51	4,344	1	4,444
Other operating expenses (Note 2.8)						
Fair valuation loss of:						
- biological assets	(210)	-	-	-	-	(210)
- retention sums	(1,060)	-	-	-	-	(1,060)
Foreign currency translations loss	-	-	(1,545)	-	(2,144)	(3,689)
Loss on disposal of:						
- investment property	-	-	(95)	-	-	(95)
- plant and equipment	(1)	-	(3)	(1)	-	(5)
Write off of:						
- plant and equipment	(43)	(14)	(1)	(884)	-	(942)
- trade receivables	(106)	(2)	-	-	-	(108)

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are: (Cont'd)

2025 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Income from cash and cash equivalents (Note 2.10)						
Fair valuation gain of short-term funds	**1,594**	**81**	**-**	**-**	**326**	**2,001**
Funds distribution income	**8,412**	**119**	**-**	**244**	**5,510**	**14,285**
Gain on redemption of short-term funds	**516**	**150**	**-**	**-**	**2,689**	**3,355**
Interest income	**3,545**	**638**	**880**	**127**	**4,125**	**9,315**
Income from an associate and other investments (Note 2.11)						
Fair valuation gain of securities at FVTPL	**-**	**-**	**-**	**-**	**44**	**44**
Fair valuation loss on other investments (Note 2.12)						
Fair valuation loss of short-term funds	**-**	**(1)**	**-**	**-**	**-**	**(1)**
Interest expense on borrowings (Note 2.13)	**(39,416)**	**-**	**(8,456)**	**(4,376)**	**(5,525)**	**(57,773)**

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are: (Cont'd)

2024	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue (Note 2.1)						
Interest income	-	164,936	-	-	-	164,936
Profit income	-	32,636	-	-	-	32,636
Cost of sales (Note 2.2)						
Depreciation	-	-	(6,383)	-	-	(6,383)
Write down of inventories	-	-	(5,956)	-	-	(5,956)
Expenses for providing financing:						
- Funding costs	-	(72,529)	-	-	-	(72,529)
General and administrative expenses (Note 2.4)						
Depreciation and amortisation	(2,455)	(1,284)	(1,343)	(19,029)	(3,938)	(28,049)
Impairment Losses - Net (Note 2.6)						
Write back of impairment losses on:						
- capital financing	-	1,186	-	-	-	1,186
- trade receivables	1,195	-	569	5	-	1,769
- other receivables	64	-	-	-	-	64
Allowance for impairment losses on:						
- capital financing	-	(15,754)	-	-	-	(15,754)
- trade receivables	(810)	-	(4,863)	-	-	(5,673)
- other receivables	(55)	-	(305)	-	-	(360)

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are: (Cont'd)

2024 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Other operating income (Note 2.7)						
Recovery of bad debts of capital financing	-	3	-	-	-	3
Fair valuation gain of:						
- biological assets	211	-	-	-	-	211
- investment properties	19,313	-	-	-	-	19,313
- retention sums	1,096	-	-	-	-	1,096
Gain on disposals of plant and equipment	330	1	122	-	31	484
Other operating expenses (Note 2.8)						
Fair valuation loss of:						
- investment properties	(831)	-	-	-	-	(831)
- retention sums	(1,143)	-	-	-	-	(1,143)
Foreign currency translations loss	-	(241)	(687)	-	(1,329)	(2,257)
Loss on disposal of:						
- an associate	(72)	-	-	-	-	(72)
- plant and equipment	(2)	(1)	-	(253)	(2)	(258)
Write off of:						
- trade receivables	(885)	-	-	-	-	(885)
- other receivables	(5)	(329)	-	-	-	(334)
- plant and equipment	(12)	(42)	(1)	(8)	-	(63)
- software licences	-	(18)	-	-	-	(18)

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are: (Cont'd)

2024 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Income from cash and cash equivalents (Note 2.10)						
Fair valuation gain of short-term funds	2,609	-	-	-	1,854	4,463
Funds distribution income	5,521	40	-	53	1,708	7,322
Gain on redemption of short-term funds	-	168	-	-	569	737
Interest income	4,304	291	790	122	5,170	10,677
Income from other investments (Note 2.11)						
Dividend income	-	-	-	-	9	9
Fair valuation loss on other investments (Note 2.12)						
Fair valuation loss of:						
- short-term funds	(404)	(40)	-	-	-	(444)
- securities of FVTPL	-	-	-	-	(53)	(53)
Interest expense on borrowings (Note 2.13)	(32,512)	-	(3,348)	(4,083)	(11,106)	(51,049)

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment assets and liabilities analysis:

2025	Note	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Assets							
Tangible assets		3,945,568	2,608,281	577,024	376,533	176,496	7,683,902
Intangible assets	3.5	1,007	8,728	-	-	1,012	10,747
		3,946,575	2,617,009	577,024	376,533	177,508	7,694,649
Investments in associates and a joint venture	3.4	502,484	-	-	-	3,982,748	4,485,232
Segment assets		4,449,059	2,617,009	577,024	376,533	4,160,256	12,179,881
Deferred tax assets and tax recoverable		116,654	20,001	12,008	12,558	2,149	163,370
Total assets		4,565,713	2,637,010	589,032	389,091	4,162,405	12,343,251
Liabilities							
Segment liabilities		2,288,901	2,129,301	325,979	165,560	447,082	5,356,823
Deferred tax liabilities and tax payable		61,441	11,888	11,752	5,674	975	91,730
Total liabilities		2,350,342	2,141,189	337,731	171,234	448,057	5,448,553
Expenditure capitalised under:							
Property, plant and equipment	3.1(b)(i)	24,158	728	33,936	19,179	334	78,335
Investment properties	3.2(b)(i)	127	-	-	-	-	127
Intangible assets	3.5(b)	292	3,543	-	-	221	4,056
Right-of-use assets	3.6(b)(i)	88	-	-	-	-	88
		24,665	4,271	33,936	19,179	555	82,606

Notes to the Financial Statements
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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis: (Cont'd)

Business segment assets and liabilities analysis: (Cont'd)

2024	Note	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Assets							
Tangible assets		3,521,862	2,248,745	492,034	364,051	317,675	6,944,367
Intangible assets	3.5	842	2,680	-	-	887	4,409
		3,522,704	2,251,425	492,034	364,051	318,562	6,948,776
Investments in associates and a joint venture	3.4	523,338	-	-	-	3,814,339	4,337,677
Segment assets		4,046,042	2,251,425	492,034	364,051	4,132,901	11,286,453
Deferred tax assets and tax recoverable		94,804	14,642	767	15,193	2,045	127,451
Total assets		4,140,846	2,266,067	492,801	379,244	4,134,946	11,413,904
Liabilities							
Segment liabilities		2,108,230	1,827,220	267,482	161,345	462,178	4,826,455
Deferred tax liabilities and tax payable		56,471	13,614	9,112	5,815	902	85,914
Total liabilities		2,164,701	1,840,834	276,594	167,160	463,080	4,912,369
Expenditure capitalised under:							
Property, plant and equipment	3.1(b)(i)	16,161	1,630	123,645	13,561	707	155,704
Investment properties	3.2(b)(i)	1,606	-	-	-	-	1,606
Intangible assets	3.5(b)	855	4	-	-	100	959
		18,622	1,634	123,645	13,561	807	158,269

Notes to the Financial Statements
31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.3 SEGMENT INFORMATION (CONT'D)

(b) Geographical segments analysis:

The Group's operations are mainly based in Malaysia, consisting of the four core reportable business segments and an Investment Holding segment as described in Note (a) above. In Australia, business segments comprise Property, Financial Services and Investment Holding.

2025	Note	Malaysia RM'000	Australia RM'000	Consolidated RM'000
Revenue		**1,783,582**	**72,258**	**1,855,840**
Profit before tax		**618,809**	**15,216**	**634,025**
Non-current assets^		**3,099,381**	**10,772**	**3,110,153**
Expenditure capitalised under:				
Property, plant and equipment	3.1(b)(i)	**78,233**	**102**	**78,335**
Investment properties	3.2(b)(i)	**127**	**-**	**127**
Intangible assets	3.5(b)	**4,056**	**-**	**4,056**
Right-of-use assets	3.6(b)(i)	**88**	**-**	**88**
		82,504	**102**	**82,606**
2024				
Revenue		1,590,332	67,456	1,657,788
Profit before tax		591,842	19,554	611,396
Non-current assets^		2,565,657	215,683	2,781,340
Expenditure capitalised under:				
Property, plant and equipment	3.1(b)(i)	154,553	1,151	155,704
Investment properties	3.2(b)(i)	1,606	-	1,606
Intangible assets	3.5(b)	959	-	959
		157,118	1,151	158,269

^ Non-current assets exclude financial instruments, deferred tax assets and investments in associates and a joint venture.

Notes to the Financial Statements
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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.4 CAPITAL MANAGEMENT

This note sets out an overview of the Group's capital management policies, objectives and processes.

For capital management purposes, the Group defines capital as the issued share capital, net of the cost of any treasury shares held, together with reserves attributable to the Owners of the Company. This is collectively termed shareholders' funds. Further details of share capital and reserves are disclosed in Notes 3.23 and 3.25, respectively. The primary objectives of the Group's capital management are to maintain an optimal capital base and healthy capital ratios to support future business development, ensuring the Group continues to provide returns and maximise Shareholders' value.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions by meeting internal capital requirements, optimising returns to Shareholders, and maintaining adequate levels and an optimal mix of capital. To achieve these objectives, the Group may adjust dividend payments to Shareholders, return capital to Shareholders, or issue new shares. The Group is not subject to any externally imposed capital requirements. There were no changes in these policies, objectives and processes for managing capital from the preceding year.

In 2024, the Group successfully upsized its existing Islamic Medium-Term Note Programme and Multi-Currency Medium-Term Notes Programme by OSK Rated Bond Sdn. Bhd., from a combined limit of RM2.0 billion (or its equivalent in other currencies) to RM3.5 billion in aggregate nominal value. The Group continues to tap into the debt capital market for alternative financing to support the business growth.

The Group monitors capital by actively managing its gearing ratio, which is calculated as net debts divided by Shareholders' funds. The gearing ratio at the end of the year is as follows:

		Group	
	Note	2025 RM'000	2024 RM'000
Borrowings	3.18	**4,341,465**	3,864,080
Lease liabilities	3.6	**1,586**	1,357
Derivative liability	3.12	**1,832**	-
Derivative asset	3.12	**(29,936)**	(24,327)
Cash, bank balances and short-term funds	3.17	**(846,042)**	(876,146)
Net debts		**3,468,905**	2,964,964
Issued capital and reserves attributable to Owners of the Company/ Shareholders' funds		**6,827,022**	6,428,731
Gearing ratio (times)		**0.508**	0.461

The Group centrally manages its treasury via a treasury management centre to allocate cash and financing for business requirements. The Group maintains a gearing ratio not exceeding 1.5 times to comply with covenants of borrowings, as disclosed in Notes 3.18(b), 3.18(c) and 3.18(d). The Group has complied with the financial covenants in the current and previous years. During the year, the Group's net debts increased by RM503.9 million, and the Shareholders' funds strengthened by RM398.3 million. The gearing ratio of the Group increased to 0.508 times (2024: 0.461 times) mainly due to the drawdowns for the capital financing businesses. No changes were made in the objectives, policies or processes for managing capital as compared with the previous year.

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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.5 DIVIDENDS

This note provides information on dividends that have been paid by the Company during the year, as well as those proposed for approval.

	Group and Company				
	Date of payment	Dividend paid during the year ended 31 December		Dividend declared or proposed for the year ended 31 December	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dividend for the year ended:					
31 December 2023					
4.0 sen single-tier final dividend	17 May 2024	**-**	82,484	**-**	-
31 December 2024					
3.0 sen single-tier interim dividend	4 October 2024	**-**	61,863	**-**	61,863
5.0 sen single-tier final dividend	6 June 2025	**103,105**	-	**-**	103,105
31 December 2025					
2.5 sen single-tier interim dividend	16 October 2025	**77,329**	-	**77,329**	-
Proposed 3.5 sen single-tier final dividend#	11 June 2026	**-**	-	**108,260**	-
		180,434	144,347	**185,589**	164,968

The Board of Directors recommended a single-tier final dividend of 3.5 sen per ordinary share amounting to approximately RM108.3 million, estimated based on the number of outstanding shares in issue at the end of the year, in respect of the year ended 31 December 2025. The proposed final dividend is subject to the Shareholders' approval at the forthcoming Annual General Meeting to be held on 23 April 2026 and is not recognised as a liability as at 31 December 2025. The entitlement and payment dates for the proposed final dividend have been fixed on 15 May 2026 and 11 June 2026, respectively. This proposed final dividend will be accounted for in the Shareholders' equity as an appropriation of retained profits in the year ending 31 December 2026 if approved by the Shareholders.

Recognition and measurement

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Dividend distribution to the Owners of the Company is recognised directly in retained profits under equity in the period in which the dividend is declared and paid.

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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.6 EARNINGS PER SHARE ("EPS")

This note discloses the computation of EPS attributable to the Owners of the Company.

	Group	
	2025	2024
Basic		
Profit attributable to Owners of the Company (RM'000)	**575,960**	536,472
Weighted average number of ordinary shares outstanding ('000)	**2,062,104**	2,062,104
Shares issued per Bonus Issue excluding treasury shares ('000)	**1,031,049**	1,031,049
Adjusted/Restated weighted average number of ordinary shares outstanding ('000)	**3,093,153**	3,093,153
Basic/Diluted EPS (sen)		
- Before issuance of bonus shares	**N/A**	26.02
- After issuance of bonus shares	**18.62**	17.34*

* Following the completion of the Bonus Issue as disclosed in Note 3.23(b), the weighted average number of ordinary shares outstanding for the previous year has been adjusted retrospectively for the bonus shares, resulting in a corresponding restatement of EPS.

Measurement

The computation of basic EPS is based on the profit attributable to the Owners of the Company divided by the weighted average number of ordinary shares outstanding during the year. For diluted EPS, the weighted average number of ordinary shares outstanding is adjusted to assume the conversion of all dilutive potential ordinary shares.

The weighted average number of shares accounts for changes in treasury shares during the year. No other transactions involving ordinary shares or potential shares occurred between the reporting date and the authorisation date of these financial statements.

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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.7 NET ASSETS PER SHARE

This note outlines the computation of net assets per share attributable to the Owners of the Company.

	Group	
	2025	**2024**
Issued capital and reserves attributable to Owners of the Company (RM'000)	**6,827,022**	6,428,731
Number of outstanding ordinary shares in issue, prior to Bonus Issue ('000)	**2,062,104**	2,062,104
Shares issued per Bonus Issue excluding treasury shares ('000)	**1,031,049**	1,031,049
Adjusted/Restated number of outstanding ordinary shares in issue ('000)	**3,093,153**	3,093,153
Net Assets per share attributable to Owners of the Company (RM)		
- Before issuance of bonus shares	**N/A**	3.12
- After issuance of bonus shares	**2.21**	2.08*

* The completion of the Proposed Bonus Issue on 24 June 2025 resulted in a restatement of the net assets per share attributable to the Owners of the Company.

Measurement

Net Assets per share attributable to Owners of the Company is calculated by dividing the issued capital and reserves attributable to Owners (ordinary equity holders) of the Company by the number of outstanding ordinary shares in issue at the end of the year.

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT

This note outlines the objectives and policies governing the Group's management of financial risks and liquidity positions, and provides information on the key types of financial risks associated with its financial instruments. These risks are categorised as follows:

(i) Financial assets and financial liabilities at fair value through profit or loss ("FVTPL");
(ii) Financial assets and financial liabilities at amortised cost ("AC"); and
(iii) Financial assets at fair value through other comprehensive income ("FVTOCI").

Group	Note	FVTPL RM'000	AC RM'000	FVTOCI RM'000	Total RM'000
2025					
Financial assets					
Capital financing	3.9	**-**	**2,528,154**	**-**	**2,528,154**
Trade receivables	3.10	**-**	**283,726**	**-**	**283,726**
Other assets excluding prepayments	3.11	**-**	**55,249**	**-**	**55,249**
Derivative asset	3.12	**-**	**-**	**29,936**	**29,936**
Securities at FVTPL	3.16	**239**	**-**	**-**	**239**
Cash, bank balances and short-term funds	3.17	**428,882**	**417,160**	**-**	**846,042**
		429,121	**3,284,289**	**29,936**	**3,743,346**
Financial liabilities					
Lease liabilities	3.6	**-**	**1,586**	**-**	**1,586**
Borrowings	3.18	**-**	**4,341,465**	**-**	**4,341,465**
Trade payables	3.19	**-**	**173,931**	**-**	**173,931**
Other liabilities	3.20	**-**	**573,766**	**-**	**573,766**
Derivative liability	3.12	**-**	**-**	**1,832**	**1,832**
		-	**5,090,748**	**1,832**	**5,092,580**
2024					
Financial assets					
Capital financing	3.9	-	2,211,786	-	2,211,786
Trade receivables	3.10	-	313,058	-	313,058
Other assets excluding prepayments	3.11	-	70,586	-	70,586
Derivative asset	3.12	-	-	24,327	24,327
Securities at FVTPL	3.16	195	-	-	195
Cash, bank balances and short-term funds	3.17	499,041	377,105	-	876,146
		499,236	2,972,535	24,327	3,496,098
Financial liabilities					
Lease liabilities	3.6	-	1,357	-	1,357
Borrowings	3.18	-	3,864,080	-	3,864,080
Trade payables	3.19	-	155,618	-	155,618
Other liabilities	3.20	-	519,752	-	519,752
		-	4,540,807	-	4,540,807

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

Company	Note	FVTPL RM'000	AC RM'000	FVTOCI RM'000	Total RM'000
2025					
Financial assets					
Other assets excluding prepayments	3.11	**-**	**819**	**-**	**819**
Amounts due from subsidiaries	3.15	**-**	**16,668**	**-**	**16,668**
Securities at FVTPL	3.16	**239**	**-**	**-**	**239**
Cash, bank balances and short-term funds	3.17	**33,308**	**863**	**-**	**34,171**
		33,547	**18,350**	**-**	**51,897**
Financial liabilities					
Lease liabilities	3.6	**-**	**1,198**	**-**	**1,198**
Amounts due to subsidiaries	3.15	**-**	**335,594**	**-**	**335,594**
Borrowings	3.18	**-**	**40,000**	**-**	**40,000**
Other liabilities	3.20	**-**	**354**	**-**	**354**
		-	**377,146**	**-**	**377,146**
2024					
Financial assets					
Other assets excluding prepayments	3.11	-	653	-	653
Amounts due from subsidiaries	3.15	-	170	-	170
Securities at FVTPL	3.16	195	-	-	195
Cash, bank balances and short-term funds	3.17	22,559	7,527	-	30,086
		22,754	8,350	-	31,104
Financial liabilities					
Lease liabilities	3.6	-	3,188	-	3,188
Amounts due to subsidiaries	3.15	-	344,350	-	344,350
Borrowings	3.18	-	40,000	-	40,000
Other liabilities	3.20	-	278	-	278
		-	387,816	-	387,816

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

The Group's key financial risks, together with their measurements and respective mitigation strategies, are summarised below:

Types of risks and exposures	Note	Measurement	Mitigation strategies
(a) Liquidity risk			
Lease liabilities	3.6	Cash flow forecasts analysis	Right mix of short, medium and long term fundings
Borrowings	3.18	Debts maturity analysis	Availability of committed lines and credit facilities
Trade payables	3.19		Monitoring of short-term funds
Other liabilities	3.20		
(b) Market risk			
(i) Interest rate risk			
Lease liabilities	3.6	Funding cost analysis	Diversification of bankers
Deposits with licensed financial institutions	3.17	Sensitivity analysis	Diversification of borrowings types Centralisation of treasury management
Housing Development Accounts	3.17		
Borrowings	3.18		
(ii) Currency risk			
Trade receivables	3.10	Cash flow forecasts	Foreign currency forwards and cross-currency swap
Other assets excluding prepayments	3.11	Sensitivity analysis	Foreign operations use local financing i.e. natural hedge
Cash, bank balances and short-term funds	3.17		
Borrowings	3.18		
Trade payables	3.19		
Other liabilities	3.20		
(iii) Other price risks			
Commodity price risk	1.8(b)(iii)	Quantity and price analysis	Procurement management, materials price monitoring and hedging
Oil palm fresh fruit bunches price risk	3.14	Sensitivity analysis	
(c) Credit risk			
Capital financing	3.9	Credit ratings	Securing of adequate collaterals
Trade receivables	3.10	Ageing analysis	Diversification of deposits with bankers
Other assets excluding prepayments	3.11	Creditworthiness	Guidelines for short-term placements
Contract assets	3.13	Climate-related rating, if relevant	
Bank balances and short-term funds	3.17		
Financial guarantees provided to licensed financial institutions for credit facilities granted to an associate and a joint venture	1.8(c)		

Notes to the Financial Statements

31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

The Group's Enterprise Risk Management (ERM) framework establishes a structured approach to governance and the application of risk controls across all business operations and financial processes. The Treasury Management Centre collaborates closely with business units to identify, assess, and proactively manage financial risks, ensuring alignment with the Group's strategic objectives and risk appetite.

The Group's principal financial liabilities consist of borrowings, trade payables, and other payables primarily used to fund its operations. On the other hand, its key financial assets comprise trade receivables, cash, bank balances, short-term funds, and capital financing, which are generated directly from its business operations. The Group strategically employs derivatives as hedging instruments to manage financial risks where appropriate.

There were no material changes in the exposures to risks and how they arise or its objectives, policies and processes for managing the risks, and the methods used to measure the risks from the previous year.

Objectives and policies

The Group has established financial risk management policies and guidelines to ensure the availability of financial resources for business development while effectively managing exposure to liquidity risk, market risk (including interest rate, currency, and other price risks), and credit risk. The Group centrally manages and allocates capital resources to ensure all business units maintain adequate capital levels and prudent liquidity at all times.

The Board embraces effective risk management as an integral part of business, operations and decision-making. The Board acknowledges that the activities of the Group may involve some degree of risks and it is important to note that any system can only provide a reasonable and not absolute assurance against any misstatement or loss.

The Board will continuously identify, assess, and manage key business, operational, and financial risks, while regularly reviewing and strengthening risk mitigation strategies. Key financial risks are elaborated below:

(a) Liquidity risk

Liquidity risk definition and strategy

Liquidity risk is the risk that the Group and the Company will encounter difficulties in maintaining and raising funds to meet its financial commitments and obligations when they fall due at a reasonable cost. The funding needs are primarily met by bank borrowings and internally generated funds.

The Group and the Company seek to achieve a balance between certainty of funding and flexibility through the use of a cost-effective borrowing structure including, short-term revolving and bankers' acceptances credits, term lines as well as medium-term notes and Sukuk (Rated and Unrated) as disclosed in Note 3.18. All projected net borrowing needs are covered by adequate committed facilities. In addition, debt maturities are the right mix of short, medium and long terms and are closely monitored to ensure that the Group and the Company can meet its refinancing needs and obligations as and when they fall due. The Group and the Company ensure liquidity risk is low by assessing risk concentration for debt financing.

Notes to the Financial Statements

31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(a) Liquidity risk (Cont'd)

Liquidity risk definition and strategy (Cont'd)

Cash flow forecasts, incorporating all major transactions, are prepared and monitored. Excess funds from operating cash cycles, which are temporary, are invested in short-term instruments with licensed financial institutions at the most favourable interest rates. Funding requirements of all business units shall be maintained at optimal liquidity levels for their operations. The cash flows outlined in the maturity analysis are not expected to occur significantly earlier or in materially different amounts.

Liquidity risk exposures

In respect of the borrowings that are supported by corporate guarantees provided by the Company and its certain subsidiaries as disclosed in Note (c), there was no indication as at 31 December 2025 that any subsidiary, associate or joint venture would default. In the event of a default by the subsidiaries, associate or joint venture, the financial guarantees could be called on demand.

The table below analyses the financial liabilities into relevant maturity grouping based on the remaining period at the end of the year to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows, and the balances shown below will not agree to the balances as reported in the statements of financial position as the table incorporates all contractual cash flows on an undiscounted basis, including both principal and interest payments.

Group	On demand or within 1 year RM'000	>1 to 2 years RM'000	>2 to 5 years RM'000	Over 5 years RM'000	Total contractual undiscounted cash flows RM'000
2025					
Borrowings	**1,589,207**	**322,780**	**1,480,718**	**1,608,788**	**5,001,493**
Trade payables	**150,552**	**11,083**	**15,216**	**-**	**176,851**
Lease liabilities	**1,047**	**642**	**-**	**-**	**1,689**
Other liabilities	**570,350**	**2,773**	**1,478**	**-**	**574,601**
	2,311,156	**337,278**	**1,497,412**	**1,608,788**	**5,754,634**
2024					
Borrowings	1,715,281	233,247	1,366,942	1,010,414	4,325,884
Trade payables	129,621	16,093	10,606	-	156,320
Lease liabilities	764	588	204	14	1,570
Other liabilities	516,535	1,615	2,002	-	520,152
	2,362,201	251,543	1,379,754	1,010,428	5,003,926

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31 December 2025

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(a) Liquidity risk (Cont'd)

Liquidity risk exposures (Cont'd)

Company	On demand or within 1 year RM'000	>1 to 2 years RM'000	>2 to 5 years RM'000	Over 5 years RM'000	Total contractual undiscounted cash flows RM'000
2025					
Borrowings	**40,070**	**-**	**-**	**-**	**40,070**
Lease liabilities	**1,148**	**70**	**-**	**-**	**1,218**
Other liabilities	**354**	**-**	**-**	**-**	**354**
	41,572	**70**	**-**	**-**	**41,642**
Amounts due to subsidiaries	**335,594**	**-**	**-**	**-**	**335,594**
	377,166	**70**	**-**	**-**	**377,236**
2024					
Borrowings	40,076	-	-	-	40,076
Lease liabilities	2,088	1,148	70	-	3,306
Other liabilities	278	-	-	-	278
	42,442	1,148	70	-	43,660
Amounts due to subsidiaries	344,350	-	-	-	344,350
	386,792	1,148	70	-	388,010

(b) Market risk

Market risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices. The Group is exposed to interest rate, currency, and other price risks, while the Company faces only interest rate risk. Management continuously monitors risks from adverse market movements, which can be influenced by unpredictable global and domestic economic conditions. Affected financial instruments include loans, borrowings, deposits, and derivatives.

(i) Interest rate risk

Interest rate risk definition and strategy

Interest rate risk arises from fluctuations in the fair value or yield of financial instruments due to changes in market interest rates. Floating-rate borrowings are managed based on financial institutions' cost of funds or base rates, minimising the impact of rising rates while allowing benefits from rate reductions. These borrowings are actively monitored and renegotiated to secure the lowest possible financing costs.

Notes to the Financial Statements
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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(i) Interest rate risk (Cont'd)

Interest rate risk definition and strategy (Cont'd)

The Group and the Company manage their interest rate risk by having a balanced portfolio of fixed and variable-rate loans and borrowings. Such borrowings at variable rates were mainly denominated in RM. The borrowings carried at amortised cost are periodically and contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. As at 31 December 2025, after taking into account the effect of interest rate swaps, approximately 51% (2024: 38%) of the Group's borrowings are at the fixed interest rate.

Interest rate risk exposures

The financial instruments that are exposed to interest rate risk comprise lease liabilities, amounts due from/to subsidiaries, bank balances and short-term funds, and borrowings and these instruments, as disclosed in Notes 3.6, 3.15, 3.17 and 3.18, respectively.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group's and of the Company's profit after tax/equity if interest rates had been an average of 25 (2024: 25) basis points higher/lower for the Group and the Company, with all other variables remained constant, arising mainly as a result of higher/lower net interest income from the capital financing and interest expense from borrowings.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit after tax/Equity				
Interest/Profit rates				
- increased by 0.25%	**(1,841)**	(1,538)	**(651)**	(679)
- decreased by 0.25%	**1,841**	1,538	**651**	679

(ii) Currency risk

Currency risk definition and strategy

Currency risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates. The Group is primarily exposed to this risk through its operating activities (revenue or expenses in foreign currencies) and net investments in foreign subsidiaries.

The Group predominantly operates in Malaysia. The Group also carries out its business in Australia through its associates and subsidiaries. Certain subsidiaries in the Group transact in currencies other than their respective functional currencies ("foreign currencies").

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Currency risk definition and strategy (Cont'd)

Currency risk arises when transactions are denominated in foreign currencies which is minimal for the financial assets and liabilities of the Group. Despite the foregoing, the Group uses currency forwards or cross-currency swaps to mitigate currency risk when appropriate.

The Company's financial assets and financial liabilities are denominated in RM. The Company is not exposed to foreign currency exchange risks, hence currency risk disclosure for the Company is not presented.

Currency risk exposures

The following tables summarised the currency exposure of financial assets and financial liabilities of the Group as at the year end, which are mainly in Ringgit Malaysia ("RM"), Australian Dollar ("AUD"), Singapore Dollar ("SGD") and United States Dollar ("USD"). Exposure to other currencies mainly included Chinese Yuan Renminbi and Euro.

		Denominated in					
Group	**Note**	**RM RM'000**	**AUD RM'000**	**SGD RM'000**	**USD RM'000**	**Others RM'000**	**Total RM'000**
2025							
Financial assets							
Capital financing	3.9	**1,978,482**	**549,672**	**-**	**-**	**-**	**2,528,154**
Trade receivables	3.10	**278,883**	**-**	**4,843**	**-**	**-**	**283,726**
Other assets excluding prepayments	3.11	**51,144**	**-**	**-**	**3,198**	**907**	**55,249**
Derivative asset	3.12	**29,936**	**-**	**-**	**-**	**-**	**29,936**
Securities at FVTPL	3.16	**239**	**-**	**-**	**-**	**-**	**239**
Cash, bank balances and short-term funds	3.17	**787,566**	**20,547**	**37,929**	**-**	**-**	**846,042**
		3,126,250	**570,219**	**42,772**	**3,198**	**907**	**3,743,346**
Financial liabilities							
Lease liabilities	3.6	**1,127**	**459**	**-**	**-**	**-**	**1,586**
Derivative liability	3.12	**1,832**	**-**	**-**	**-**	**-**	**1,832**
Borrowings	3.18	**4,136,822**	**204,643**	**-**	**-**	**-**	**4,341,465**
Trade payables	3.19	**166,134**	**2,888**	**-**	**4,042**	**867**	**173,931**
Other liabilities	3.20	**571,045**	**2,705**	**-**	**16**	**-**	**573,766**
		4,876,960	**210,695**	**-**	**4,058**	**867**	**5,092,580**

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Currency risk exposures (Cont'd)

The following tables summarised the currency exposure of financial assets and financial liabilities of the Group as at year end, which are mainly in Ringgit Malaysia ("RM"), Australian Dollar ("AUD"), Singapore Dollar ("SGD") and United States Dollar ("USD"). Exposure to other currencies mainly included Chinese Yuan Renminbi and Euro. (Cont'd)

		Denominated in					
Group (Cont'd)	**Note**	**RM RM'000**	**AUD RM'000**	**SGD RM'000**	**USD RM'000**	**Others RM'000**	**Total RM'000**
2024							
Financial assets							
Capital financing	3.9	1,610,209	601,577	-	-	-	2,211,786
Trade receivables	3.10	299,965	-	4,755	4,405	3,933	313,058
Other assets excluding prepayments	3.11	53,958	51	-	16,577	-	70,586
Derivative asset	3.12	24,327	-	-	-	-	24,327
Securities at FVTPL	3.16	195	-	-	-	-	195
Cash, bank balances and short-term funds	3.17	831,013	16,645	28,457	31	-	876,146
		2,819,667	618,273	33,212	21,013	3,933	3,496,098
Financial liabilities							
Lease liabilities	3.6	1,357	-	-	-	-	1,357
Borrowings	3.18	3,569,348	294,732	-	-	-	3,864,080
Trade payables	3.19	144,246	1,619	-	6,160	3,593	155,618
Other liabilities	3.20	513,640	6,112	-	-	-	519,752
		4,228,591	302,463	-	6,160	3,593	4,540,807

The Group holds cash and bank balances denominated in foreign currencies for working capital purposes.

The Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations is managed through borrowings denominated in the relevant foreign currencies. During the year, there is no other significant foreign exchange risk arising from foreign currency transactions that affect the overall activities of the Group.

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SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Sensitivity analysis for currency risk

The following table demonstrates the sensitivity analysis of the Group's profit after tax/equity to a reasonably possible change in AUD, SGD and USD exchange rates against the functional currency of the Group entities, with all other variables held constant. The sensitivity analysis includes only significant outstanding balances denominated in foreign currencies. The Group's exposure to foreign currency changes for all other currencies is not material.

	Group	
	2025 RM'000	**2024 RM'000**
Profit after tax/Equity		
AUD/RM		
- strengthen by 3%	**8,197**	7,200
- weaken by 3%	**(8,197)**	(7,200)
SGD/RM		
- strengthen by 3%	**975**	757
- weaken by 3%	**(975)**	(757)
USD/RM		
- strengthen by 3%	**(20)**	339
- weaken by 3%	**20**	(339)

(iii) Other price risks

Commodity price risk

Olympic Cable Company Sdn. Bhd. ("OCC"), a wholly-owned subsidiary of PJ Development Holdings Berhad, which in turn is a subsidiary of the Company, is affected by the price volatility of certain commodities. Its operating activities require the purchase and manufacture of cables and therefore require a continuous supply of copper, aluminium and compound materials. OCC is exposed to changes in the price of these materials on its forecast purchases.

OCC has enacted a risk management strategy for commodity price risk and its mitigation. Based on 12 months forecast of the required copper and aluminium supply, OCC consider hedges the purchase price using forward commodity purchase contracts when appropriate. The forward contracts are designated as cash flow hedges to offset the effect of price changes in copper. OCC hedges its expected copper purchases when such purchases are considered highly probable. In managing this, OCC also observes the movement of the copper and aluminium prices and negotiates with its suppliers for the final settlement price. Hedging activities are evaluated regularly to align with the Group's expectations about the price changes and defined risk appetite; and ensuring the most cost-effective hedging strategies are applied. As at 31 December 2025, OCC did not enter into any forward commodity purchase contract.

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(iii) Other price risks (Cont'd)

Commodity price sensitivity

The following table shows the effect of price changes in copper and aluminium:

	Group	
	2025 RM'000	**2024 RM'000**
Profit after tax/Equity		
Copper		
- increased by 10%	**(17,439)**	(15,458)
- decreased by 10%	**17,439**	15,458
Aluminium		
- increased by 10%	**(9,435)**	(4,855)
- decreased by 10%	**9,435**	4,855

The Group has exposure to oil palm fresh fruit bunches classified under biological assets, as disclosed in Note 3.14.

If the oil palm fresh fruit bunches selling price changed by 10%, profit after tax/equity for the Group would have equally increased or decreased by approximately RM34,000 (2024: RM50,000), respectively.

(c) Credit risk

Credit risk definition, strategy and exposures

Credit risk is the potential financial loss arising from a counterparty's failure to meet its contractual obligations. It includes settlement/clearing risk, concentration risk, credit assessment risk, recovery risk and credit-related liquidity risk.

The Group is exposed to credit risk from its operating activities, principally arising from capital financing, trade receivables, other assets, contract assets, bank balances and short-term funds as disclosed in Notes 3.9, 3.10, 3.11, 3.13 and 3.17, respectively. The Company's exposure to credit risk arises principally from bank balances, short-term funds, amounts due from subsidiaries and financial guarantees provided to licensed financial institutions and suppliers for credit facilities granted to the Group, as disclosed in the table below. Their carrying amounts represent the maximum credit risk exposure of the abovementioned assets without taking account of any collateral held or other credit enhancement.

The Group's business activities are guided by internal credit policies and guidelines that are approved by the Board, which have been established to ensure that the overall objectives, particularly in the area of lending and manufacturing are achieved.

The Group conservatively manages its credit risk by controlling the granting of credits, revisions to limits and other monitoring procedures.

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(c) Credit risk (Cont'd)

Credit risk definition, strategy and exposures (Cont'd)

The Group is monitoring the economic environment including climate-related matters as discussed in Note 6.3(a), and reviewing its expected credit loss model by reassessing the criteria for significant increases in credit risk. Balances in the statements of financial position are net of credit risk exposure, following impairment assessments.

Capital financing, trade receivables, contract assets and other assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Credit quality of customers is assessed using an extensive rating scorecard, and individual credit limits are set based on this evaluation. In addition, the Group requires customers to provide collateral and/or guarantee in accordance with its business model.

Bank balances, short-term funds and amounts due from subsidiaries

Credit risk from balances with banks and financial institutions is managed by the Group's treasury management centre in line with the Group's policy. Surplus funds are invested only with approved counterparties within set credit limits. These limits, reviewed annually by the Board and updated as needed, aim to minimise risk concentration and mitigate potential losses from counterparty defaults. Amounts due from subsidiaries are reviewed regularly to ensure the repayment plan is adhered to.

Impairment assessment

The Group and the Company adopt, where applicable, the 'simplified approach' and 'general approach' impairment assessment pursuant to MFRS 9 'Financial Instruments' for impairment assessment and the related assessments are capital financing, trade receivables, other assets, contract assets, amounts due from subsidiaries, bank balances and short-term funds as disclosed in Notes 3.9, 3.10, 3.11, 3.13, 3.15 and 3.17, respectively.

An allowance for impairment losses is recognised, and interest/profit income is accounted for in line with applicable accounting policies or when necessary, based on estimates of expected losses arising from the non-recovery of debts. Impairment is assessed individually and recognised only when recovery efforts are exhausted and debts are deemed irrecoverable in the foreseeable future.

Amounts due from subsidiaries are assessed individually for impairment. A significant increase in credit risk is considered to have occurred when there is a substantial deterioration in their financial position. Credit impairment is recognised when there is objective evidence that the counterparty is unable to meet its contractual debt obligations as they fall due and after exhausting efforts to secure new financing. Management exercises significant judgement in assessing default probability, using forward-looking information and evaluating credit risk increases.

At the Company level, amounts due from subsidiaries had low credit risk at the end of the year. This includes the amount due from OSK Capital Holding (S) Pte. Ltd., a wholly-owned subsidiary of the Company, holding 100% equity investment in OSK Capital Singapore Pte. Ltd., which is a cash-generating unit of the Group. Hence, the amount due from a subsidiary is recoverable. The bank balances are placed with creditworthy licensed financial institutions. Therefore, both bank balances and short-term funds have low credit risk.

Financial guarantee contracts

The Group and the Company have provided unsecured corporate guarantees to lenders for financing facilities, and to suppliers for credit terms, extended to certain subsidiaries, an associate, and a joint venture.

SECTION 1: INFORMATION ON GROUP CORPORATE, BASIS OF PREPARATION, GROUP BUSINESS AND FINANCIAL MANAGEMENT (CONT'D)

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(c) Credit risk (Cont'd)

Financial guarantee contracts (Cont'd)

The maximum exposure to credit risk relating to these corporate guarantee contracts, which serve as credit enhancements, is represented by the nominal amount of the outstanding banking facilities at the end of the reporting period. The details are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Corporate guarantees provided to:				
(i) Licensed financial institutions for credit facilities granted to:				
- subsidiaries	**-**	-	**4,044,131**	3,698,463
- an associate	**140,010**	39,244	**140,010**	39,244
- a joint venture	**10,551**	12,302	**-**	-
(ii) Suppliers for materials supply to a subsidiary	**-**	-	**28,600**	28,600
	150,561	51,546	**4,212,741**	3,766,307

A financial guarantee contract is an agreement where the issuer commits to make specified payments to reimburse the holder for a loss incurred due to a specified debtor's failure to make payment when due.

Initial recognition and measurement

Financial guarantee contracts are initially recognised at fair value. For guarantees issued on a commercial basis, fair value typically equals the premium received. For guarantees where no premium is charged (including those provided to subsidiaries, associate, and joint venture), fair value is determined using a valuation methodology that quantifies the economic benefit of the guarantee to the holder. Upon initial recognition, the fair value of these guarantees was determined to be immaterial.

Subsequent measurement

Subsequent to initial recognition, financial guarantee contracts are measured at the higher of:

(a) the amount of the expected credit loss allowance determined in accordance with MFRS 9; and
(b) the amount initially recognised, less any accumulated amortisation.

Expected credit loss assessment

The Group applies the 12-month expected credit loss approach to all financial guarantee contracts unless there has been a significant increase in credit risk since initial recognition. The Group assesses significant increase in credit risk when the financial position of any subsidiary, associate, or joint venture deteriorates significantly. A financial guarantee is considered credit-impaired (Stage 3) when:

(a) the guaranteed party is unlikely to repay its credit obligation to the bank in full in the foreseeable future; or
(b) the guaranteed party is continuously loss-making and has a deficit in shareholders' funds.

As at the end of the reporting period, there was no default of any borrowed sum, and the likelihood of the lenders invoking the guarantees was assessed as remote. Accordingly, the expected credit loss allowance for these guarantees was determined to be immaterial to the financial statements.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS

This section provides additional information about individual line items in the statements of profit or loss, including their relevant material accounting policies and significant judgements. Further information relating to business and geographical analyses is disclosed in Note 1.3(a) and (b) respectively.

2.1 REVENUE

This note provides information on the Group's revenue streams. The Group's revenue is generated from the four core reportable business segments and along with an Investment Holding Segment as disclosed in Note 1.3(a). The Group's business mainly involves developing and selling properties, leasing commercial space, manufacturing and selling cables and IBS wall panels, letting hotel rooms, managing hotels, providing capital financing and holding investments. The Company's revenue comprises dividend income from its subsidiaries, and these dividends are eliminated at the Group level.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(a) Sales of goods and services					
Dividend income from subsidiaries		**-**	-	**317,451**	71,670
Revenue from contracts with customers:					
Progress revenue from property development	3.13(b)(i)	**671,644**	770,015	**-**	-
Service fee income		**165,075**	157,155	**-**	-
Sale of goods and completed properties		**679,743**	463,448	**-**	-
		1,516,462	1,390,618	**-**	-
Rental income		**42,148**	40,146	**-**	-
		1,558,610	1,430,764	**317,451**	71,670
(b) Revenue from providing financing					
Revenue from financial assets measured at amortised cost:					
Facilities fee income		**33,225**	26,901	**-**	-
Interest income		**215,525**	164,936	**-**	-
Profit income		**44,438**	32,636	**-**	-
Shariah fee income		**4,042**	2,551	**-**	-
		297,230	227,024	**-**	-
Operating revenue		**1,855,840**	1,657,788	**317,451**	71,670

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

	Group 2025 RM'000	Group 2024 RM'000
Revenue from contracts with customers is analysed by timing of revenue recognition, where products and services are transferred:		
Over time	**679,624**	779,521
At a point in time	**836,838**	611,097
	1,516,462	1,390,618

(c) Recognition, measurement and significant judgements

(i) Revenue recognition in relation to performance obligation

Revenue is recognised when the Group fulfils performance obligations by transferring control of goods or services to the customer. Control is transferred over time or at a point in time, based on contract terms.

Revenue is recognised when the customer gains control. Any compensation payable to customers reduces revenue. At contract inception, the Group determines if control is transferred over time or at a point in time. Control is transferred over time, and revenue is recognised if:

- The customer receives and consumes the benefits simultaneously as the Group performs.
- The Group's performance creates or enhances a customer-controlled asset.
- The Group's performance does not create an asset with alternative use, and the Group has enforceable rights to payment for performance to date.

(1) Progress revenue from property development and construction contracts

Progress revenue from property development and construction contracts is recognised upon the occurrence of control transfer of the asset to a purchaser/customer. Based on the terms of the contract and the laws that apply to the contracts in Malaysia, control of the asset is transferred over time to the purchasers/customers. In determining the timing of satisfaction of performance obligation for revenue recognition:

(1.1) the property development subsidiaries recognise revenue over the contract period using the input method based on a percentage of completion as disclosed in Note 3.7(a)(ii). The percentage of completion is computed by reference to the property development cost incurred to date as a percentage of the estimated total costs of development of the contract.

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

(c) Recognition, measurement and significant judgements (Cont'd)

(i) Revenue recognition in relation to performance obligation (Cont'd)

(1) Progress revenue from property development and construction contracts (Cont'd)

(1.2) the construction subsidiary recognises revenue over the contract period using the output method based on the survey of contract work completed to date, certified by professional consultants. During the year, the Construction Division is focusing on internal projects; thus, the intragroup construction revenue has been eliminated.

(1.3) the promised properties are specifically identified in the sale and purchase agreements with their layout plan. The purchaser could enforce its rights to the properties if the property development subsidiaries do not seek to sell such properties to the purchaser. The contractual restriction on the property development subsidiaries' ability to direct the properties for another use is substantive and the properties sold to the purchaser do not have an alternative use. The property development subsidiaries have the legally enforceable rights to payment for performance completed to date. The property development subsidiaries are obligated to complete the construction, transfer to the purchaser the developed properties and enforce their rights to full payment from the purchaser.

Contracts with customers may include multiple promises, which are accounted for as separate performance obligations. The transaction price, adjusted for variable consideration and time value of money if applicable, is allocated to each obligation based on stand-alone selling prices. Stand-alone selling prices are estimated using an expected cost-plus margin when observable data is unavailable.

(2) Service fee income

Hotel room rental, food and beverages revenue and golf course revenue

Room rental revenue is recognised daily based on the customer-occupied rooms. Revenue from the sale of food and beverages is recognised when a customer receives the food and beverage. Such revenue is recorded based on the published rates, net of discounts.

Green fees and buggy rentals are recognised when services are rendered and customers receive and consume the benefits. The Group has a present right to payment for the goods and services sold and rendered, respectively.

Property management fee income

Property management fee income is recognised when the Group renders services to a customer and the customer can receive and consume such services. The Group has a present right to the payment of the services rendered.

Management and operation of timeshare membership fee income

Membership and maintenance fee income are recognised over the membership periods based on fees chargeable to members in accordance with the contract terms.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

(c) Recognition, measurement and significant judgements (Cont'd)

(i) Revenue recognition in relation to performance obligation (Cont'd)

(3) Sale of goods

Revenue from the sale of goods is recognised when the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred as and when a customer obtains control of that asset, which coincides with the delivery of goods and acceptance by the customer.

(4) Sale of completed properties

Proceeds from the sale of completed properties are recognised when the Group satisfies a performance obligation by transferring a promised asset to a purchaser. An asset is transferred when the purchaser obtains control of that asset.

(ii) Revenue recognition not in relation to performance obligation

(1) Facilities fee income

Facilities fees from capital financing are recognised over the financing tenure, using the effective interest method, upon provision of approved credit facilities.

(2) Shariah fee income

Shariah fees are Shariah-compliant processing and administration fees for payroll collection, which are recognised using the effective profit rate method, in accordance with the underlying Shariah principles.

(3) Dividend income of the Company

Dividend income is recognised when the rights to receive dividend payments have been established.

(4) Interest income

Interest income on capital financing is accounted for on an accrual basis using the effective interest method by reference to the periods as stipulated in the loan agreements.

(5) Profit income

Profit income on Islamic financing is accounted for on an accrual basis using the effective profit method by reference to the periods as stipulated in the agreements.

(6) Rental income

As a lessor, the Group recognised lease payments as rental income from operating leases over the lease term evenly (straight-line basis) based on the rental chargeable to tenants.

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.2 COST OF SALES

This note provides a breakdown of the cost of sales, which are directly incurred to generate revenue as disclosed in Note 2.1.

	Note	Group 2025 RM'000	Group 2024 RM'000
(a) Cost of sales			
Property development costs	3.7(b)(ii)	**448,923**	575,415
Cost of services rendered		**62,992**	54,055
Cost of goods sold		**611,867**	393,099
Property maintenance expenses		**19,898**	18,809
		1,143,680	1,041,378
(b) Expenses for providing financing			
Financial liabilities measured at amortised cost:			
- Facility and commitment fee expenses		**3,021**	2,135
- Funding costs		**99,833**	72,529
		102,854	74,664
		1,246,534	1,116,042

(c) Recognition and measurement

(i) Property development costs

Recognition and measurement of the property development costs are disclosed in Note 3.7(a)(ii).

(ii) Construction costs

Construction costs are recognised upon construction work carried out and certified based on the actual value of work done.

(iii) Cost of services rendered and property maintenance expenses

Cost of services rendered and property maintenance expenses are recognised upon services rendered to the Group. These expenses are measured at the fair value of services received.

(iv) Cost of goods sold

The cost of goods sold is recognised upon delivery of goods to the customer and measured at the fair value of goods received.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.2 COST OF SALES (CONT'D)

(c) Recognition and measurement (Cont'd)

(v) Facility and commitment fees and funding costs

Fees and funding costs of capital financing are recognised upon facilities provided and amortised over the tenure of the facilities; and interest is charged using the effective interest/profit method.

(d) Other information

Included in cost of sales:

	Note	Group 2025 RM'000	Group 2024 RM'000
Depreciation of property, plant and equipment	3.1(b)(iii)	**13,461**	5,851
Depreciation of right-of-use assets	3.6(b)(ii)	**563**	532
Staff costs	2.9(iii)	**64,646**	53,384
Write down of inventories	2.9(iv)	**2,005**	5,956

2.3 SELLING EXPENSES

This note outlines selling and marketing expenses by nature.

	Group 2025 RM'000	Group 2024 RM'000
Advertisement and promotion	**12,937**	13,636
Commission	**1,550**	1,243
Marketing cost	**7,051**	7,546
Others	**1,401**	1,136
	22,939	23,561

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.4 GENERAL AND ADMINISTRATIVE EXPENSES

This note outlines administrative expenses by nature.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Establishment-related expenses					
Amortisation of software licences	3.5(b)	**1,078**	629	**6**	16
Depreciation of:					
- property, plant and equipment	3.1(b)(iii)	**28,357**	26,790	**232**	276
- right-of-use assets	3.6(b)(ii)	**892**	630	**1,948**	1,884
Insurance		**2,660**	1,860	**27**	33
Quit rent and assessment		**4,613**	4,559	**-**	-
Rental expenses for:					
- lease of low-value assets	3.6(d)(i)	**316**	159	**-**	-
- short-term leases	3.6(d)(i)	**833**	782	**-**	-
Repair and maintenance		**13,891**	12,849	**292**	208
Utility expenses		**8,184**	8,522	**57**	68
Others		**1,798**	1,329	**19**	9
		62,622	58,109	**2,581**	2,494
General and administrative expenses					
Auditors' remuneration:					
Statutory audit - current year:					
- auditors of the Company		**744**	695	**80**	79
- an affiliate of the Company's auditors		**239**	180	**-**	-
- other auditor		**52**	51	**-**	-
Other audit-related services - current year:					
- auditors of the Company		**111**	109	**20**	15
		1,146	1,035	**100**	94
Bank charges		**2,669**	2,013	**7**	7
Communication expenses		**1,349**	1,259	**138**	168
Donations		**1,401**	2,576	**-**	10
Food and beverage		**1,182**	1,141	**231**	227
Legal and professional fees		**9,940**	8,375	**1,834**	239
Sub-total carried forward		**17,687**	16,399	**2,310**	745

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.4 GENERAL AND ADMINISTRATIVE EXPENSES (CONT'D)

This note outlines administrative expenses by nature. (Cont'd)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Sub-total brought forward		**17,687**	16,399	**2,310**	745
General and administrative expenses (Cont'd)					
Hotel management fee		**2,229**	1,784	**-**	-
Printing and stationery		**1,503**	1,562	**316**	486
Repair and maintenance		**2,190**	2,008	**226**	147
Sales and service tax expenses		**2,691**	1,378	**286**	105
Security services		**2,868**	2,155	**-**	-
Service and registration expenses		**1,548**	832	**470**	244
Subscription fees		**1,096**	659	**134**	81
Transport and travelling		**2,018**	1,674	**50**	64
Others		**6,737**	5,733	**1,560**	1,198
		40,567	34,184	**5,352**	3,070
Personnel expenses					
Salaries, allowances, bonuses and other emoluments (net of over provision in prior year)		**118,087**	98,571	**18,429**	17,359
Pension costs - defined contribution plan		**12,994**	11,508	**1,860**	1,829
Others		**12,463**	9,471	**1,428**	1,234
	2.9(iii)	**143,544**	119,550	**21,717**	20,422
Total administrative expenses		**246,733**	211,843	**29,650**	25,986

Recognition and measurement

Administrative expenses are recognised on an accrual basis based on the fair values of services rendered and goods received.

2.5 RESEARCH AND DEVELOPMENT EXPENSES

	Group 2025 RM'000	Group 2024 RM'000
Research and development expenses	**1,623**	967

The research and development expenses were incurred by Olympic Cable and Acotec IBS to enhance product quality and derive innovation.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.6 IMPAIRMENT LOSSES - NET

This note outlines impairment losses on financial assets measured at amortised cost, including impairment losses made or writebacks.

	Note	Group 2025 RM'000	Group 2024 RM'000
Write back of impairment losses on:			
Capital financing:			
- Collective assessment	3.9(b)(i)	**25**	68
- Individual assessment	3.9(b)(i)	**3,512**	1,118
Trade receivables:			
- Collective assessment	3.10(b)(i)	**4,074**	188
- Individual assessment	3.10(b)(i)	**1,918**	1,581
Other receivables:			
- Individual assessment	3.11(b)(i)	**136**	64
		9,665	3,019
Allowance for impairment losses on:			
Capital financing:			
- Collective assessment	3.9(b)(i)	**5,118**	2,003
- Individual assessment	3.9(b)(i)	**24,238**	13,751
Trade receivables:			
- Collective assessment	3.10(b)(i)	**1,999**	2,199
- Individual assessment	3.10(b)(i)	**623**	3,474
Other receivables:			
- Individual assessment	3.11(b)(i)	**479**	360
		32,457	21,787
Net impairment loss		**(22,792)**	(18,768)

All impairment losses and related write-backs have been recognised in compliance with the relevant accounting standards. The credit risk assessments for capital financing, trade receivables, and other receivables are provided in Notes 3.9(a), 3.10(a) and 3.11(a), respectively.

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.7 OTHER OPERATING INCOME

This note outlines other operating income including gains on fair valuation.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Other income:					
Management fee income		**150**	150	**22,011**	19,919
Rental income		**4,219**	3,791	**-**	-
Gains:					
Recovery of bad debts of:					
- capital financing		**3**	3	**-**	-
- trade receivables		**1,555**	-	**-**	-
- other receivables		**239**	-	**-**	-
Fair valuation gains of:					
- biological assets	3.14(d)	**10**	211	**-**	-
- investment properties	3.2(b)(i)	**-**	19,313	**-**	-
- retention sums		**1,096**	1,096	**-**	-
Foreign currency transactions gain		**1,927**	3,030	**-**	-
Foreign currency translations gain		**632**	-	**-**	-
Gains on disposals of property, plant and equipment		**4,444**	484	**-**	2
Plantation income		**2,397**	-	**-**	-
		12,303	24,137	**-**	2
Others		**3,872**	3,296	**70**	16
		20,544	31,374	**22,081**	19,937

Recognition and measurement

Other operating income is recognised when a performance obligation is satisfied by transfer of the asset. Control of the asset is transferred to the customer upon delivery and acceptance of the goods or services. Certain income with the same nature is recognised on the same principles as disclosed in Note 2.1, while others are described below:

(i) Gains on the disposal of property, plant and equipment is recognised upon the buyer obtaining control of the asset or completion of the sale and purchase agreement, and is measured based on the difference between disposal proceeds and carrying amounts of the assets.

(ii) All other income is recognised on an accrual basis, and measured at the fair value of the transaction.

(iii) Fair valuation gains are recognised using the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i). The fair valuation gains are measured based on the difference between the fair value and the carrying amounts of the assets. The fair value measurement of investment properties and biological assets is disclosed in Notes 3.2(a)(ii) and 3.14(b), respectively.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.8 OTHER OPERATING EXPENSES

This note outlines other operating expenses.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Losses:					
Fair valuation loss of:					
- biological assets	3.14(d)	**210**	-	**-**	-
- investment properties	3.2(b)(i)	**-**	831	**-**	-
- retention sums		**1,060**	1,143	**-**	-
Foreign currency transactions loss		**239**	1,848	**61**	19
Foreign currency translations loss		**3,689**	2,257	**-**	1
Loss on disposal of:					
- an associate	3.4(e)	**-**	72	**-**	-
- investment property		**95**	-	**-**	-
- subsidiaries	3.3(b)(vi)(1)	**-**	-	**65**	-
- plant and equipment		**5**	258	**-**	-
Plantation expenses		**1,627**	-	**-**	-
Write off of financial assets measured at amortised cost:					
- trade receivables		**108**	885	**-**	-
- other receivables		**-**	334	**-**	-
Write off of:					
- plant and equipment	3.1(b)(iv)	**942**	63	**-**	-
- software licences	3.5(b)	**-**	18	**-**	-
		7,975	7,709	**126**	20
Others		**24**	31	**-**	-
		7,999	7,740	**126**	20

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.8 OTHER OPERATING EXPENSES (CONT'D)

Recognition and measurement

(i) Loss on disposal of plant and equipment is recognised upon the buyer obtaining control of the asset or completion of the sale and purchase agreement, and is measured based on the difference between disposal proceeds and carrying amounts of the assets.

(ii) All other expenses are recognised when the financial obligations of liabilities arise and measured at the fair values of the transactions.

(iii) Fair valuation loss is recognised using the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i). The fair valuation loss is measured based on the difference between the fair value and the carrying amounts of the assets. The fair value measurement of investment properties and biological assets is disclosed in Notes 3.2(a)(ii) and 3.14(b).

2.9 AGGREGATED EXPENSES

This note outlines the aggregation of operating income and expenses by nature.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(i) Depreciation					
Cost of sales					
- property, plant and equipment	3.1(b)(iii)	**13,461**	5,851	**-**	-
- right-of-use assets	3.6(b)(ii)	**563**	532	**-**	-
General and administrative expenses					
- property, plant and equipment	3.1(b)(iii)	**28,357**	26,790	**232**	276
- right-of-use assets	3.6(b)(ii)	**892**	630	**1,948**	1,884
		43,273	33,803	**2,180**	2,160
(ii) Amortisation					
General and administrative expenses					
- software licences	3.5(b)	**1,078**	629	**6**	16

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.9 AGGREGATED EXPENSES (CONT'D)

This note outlines the aggregation of operating income and expenses by nature. (Cont'd)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(iii) Employee Benefits					
Cost of sales					
Staff costs (excluding Directors' remuneration):					
- salaries, allowances, bonuses and other emoluments (net of over provision)		**54,858**	45,466	**-**	-
- defined contribution plans		**5,325**	4,900	**-**	-
- social security costs		**387**	285	**-**	-
- other staff-related expenses		**4,076**	2,733	**-**	-
	2.2(d)	**64,646**	53,384	**-**	-
General and administrative expenses					
Directors' remuneration including estimated money value of any other benefits	4.3(b)	**17,817**	15,092	**10,476**	8,920
Staff costs (excluding Directors' remuneration):					
- salaries, allowances, bonuses and other emoluments (net of over provision)		**101,548**	84,605	**8,781**	9,169
- defined contribution plans		**11,870**	10,532	**1,139**	1,200
- social security costs		**1,147**	871	**65**	60
- other staff-related expenses		**11,162**	8,450	**1,256**	1,073
		125,727	104,458	**11,241**	11,502
	2.4	**143,544**	119,550	**21,717**	20,422
Total		**208,190**	172,934	**21,717**	20,422
(iv) Write down					
Cost of sales					
Inventories	2.2(d)	**2,005**	5,956	**-**	-

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.10 INCOME FROM CASH AND CASH EQUIVALENTS

This note outlines the income generated from cash and cash equivalents.

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Financial assets measured at FVTPL:				
- Fair valuation gain of short-term funds	**2,001**	4,463	**97**	-
- Funds distribution income	**14,285**	7,322	**1,552**	361
- Gain on redemption of short-term funds	**3,355**	737	**-**	569
Financial assets are measured at amortised cost:				
- Interest income on deposits and placements with licensed financial institutions	**9,315**	10,677	**46**	22
	28,956	23,199	**1,695**	952

Recognition and measurement

(i) Fund distribution income is recognised and measured using the effective interest method over the tenures of the short-term funds.

(ii) Interest income on deposits and placements with licensed financial institutions is recognised and measured using the effective interest method over the tenure of placement.

(iii) Fair valuation is recognised based on the fair value measurement of short-term funds, as described in Note 3.17(a).

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.11 INCOME FROM AN ASSOCIATE AND OTHER INVESTMENTS

This note outlines the income generated from investments.

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Financial assets measured at FVTPL:				
- Dividend income from an associate	**-**	-	**192,541**	176,860
- Dividend income from other investments	**-**	9	**-**	9
- Fair valuation gain of securities at FVTPL	**44**	-	**44**	-
	44	9	**192,585**	176,869

Recognition and measurement

(i) Dividend income is recognised when the rights to receive dividend payments have been established.

(ii) Fair valuation is recognised based on the fair value measurement of securities at FVTPL, as described in 3.16(b).

2.12 FAIR VALUATION LOSS ON OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Fair valuation loss of:				
- short-term funds	**1**	444	**-**	404
- securities at FVTPL	**-**	53	**-**	53
	1	497	**-**	457

Recognition and measurement

Fair valuation is recognised based on the fair value measurement of short-term funds and securities at FVTPL, as described in Notes 3.17(a) and 3.16(b).

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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.13 INTEREST EXPENSE ON BORROWINGS NOT RELATED TO PROVIDING FINANCING TO CUSTOMERS

This note outlines the interest expenses incurred, amortisation of finance costs recognised, fees or expenses related to financing and interest capitalised for property development projects.

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Interest expense of financial liabilities that are measured at amortised cost:					
- amounts due to subsidiaries		**-**	-	**14,110**	14,771
- medium-term notes and Sukuk		**64,347**	62,157	**-**	-
- revolving credits		**16,244**	14,459	**1,835**	1,897
- term loans		**7,305**	4,826	**-**	-
- bankers' acceptances		**1,588**	857	**-**	-
		89,484	82,299	**15,945**	16,668
Other finance costs of financial liabilities that are measured at amortised cost:					
- amortisation of finance cost	3.18(g)(i)	**1,201**	1,304	**-**	-
- facilities fee		**1,133**	2,569	**60**	153
		2,334	3,873	**60**	153
Interest capitalised under:					
- land held for property development	3.7(b)(i)	**(26,779)**	(32,112)	**-**	-
- property development expenditure	3.7(b)(ii)	**(7,266)**	(3,011)	**-**	-
		57,773	51,049	**16,005**	16,821

Recognition and measurement

Finance costs are recognised and measured using the effective interest/profit method over the tenure of the respective amortised cost instruments.

2.14 INTEREST EXPENSE ON OTHER LIABILITIES

This note outlines the interest expenses incurred, amortisation of finance costs recognised.

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Interest expense of financial liabilities that are measured at amortised cost:					
- lease liabilities	3.6(c)	**90**	40	**97**	171

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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.15 TAX EXPENSE/(INCOME)

This note sets out the income tax provision, including the effects of non-taxable and non-deductible items on the tax expense/(income), as well as deferred tax recognised during the year.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Income tax:					
- Current year provision		**86,258**	92,479	**350**	176
- (Over)/Under provision in prior years		**(10,114)**	(2,779)	**672**	(144)
Deferred income tax:					
- Origination and reversal of temporary differences		**(12,736)**	(17,903)	**(38)**	(97)
- (Over)/Under provision in prior year		**(6,737)**	977	**-**	-
		(19,473)	(16,926)	**(38)**	(97)
		56,671	72,774	**984**	(65)
Deferred income tax is analysed as follows:					
Deferred tax assets	3.8(b)(i)	**(20,438)**	(13,270)	**(38)**	(97)
Deferred tax liabilities	3.8(b)(ii)	**965**	(3,656)	**-**	-
		(19,473)	(16,926)	**(38)**	(97)

Tax expense/(income) analysed by business segments of the Group is disclosed in Note 1.3(a).

(a) Recognition and measurement

Current income tax expense or income is recognised in the profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity. The tax amount is measured using tax rates and laws enacted at year-end.

(b) Tax rates

Income tax expense/(income) is computed using the statutory tax rates of each jurisdiction on the estimated taxable profits for the year, as follows:

Country	2025 Tax rate	2024 Tax rate
Malaysia	**24%**	24%
Australia	**30%**	30%
Singapore	**17%**	17%

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.15 TAX EXPENSE/(INCOME) (CONT'D)

(c) Reconciliation between tax expense/(income) and accounting profit before tax

The reconciliation of the Malaysian tax expense/(income) to the amount computed by applying the statutory corporate tax rate of 24% (2024: 24%) to the accounting profit before tax is set out below:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit before tax ("PBT")	**634,025**	611,396	**487,934**	225,973
Share of results of associates and a joint venture, net of tax	**(335,125)**	(329,533)	**-**	-
PBT before share of results	**298,900**	281,863	**487,934**	225,973
Tax at Malaysian statutory rate on PBT @ 24%	**71,736**	67,647	**117,104**	54,234
Tax effects of:				
- different tax rates in foreign jurisdictions/other authorities	**1,958**	(555)	**-**	-
- non-taxable income	**(4,876)**	(6,361)	**(122,432)**	(59,786)
- non-deductible expenses	**12,925**	13,857	**5,640**	5,631
Utilisation of previously unrecognised deferred tax assets	**(11,278)**	(1,264)	**-**	-
Deferred tax assets not recognised during the year	**3,057**	1,252	**-**	-
(Over)/Under provision of deferred tax in prior years	**(6,737)**	977	**-**	-
(Over)/Under provision of income tax in prior years	**(10,114)**	(2,779)	**672**	(144)
Tax expense/(income)	**56,671**	72,774	**984**	(65)

(d) Other information

The deferred tax assets/(liabilities) are disclosed in Note 3.8.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION

This section details the individual line items in the statements of financial position. It covers assets, liabilities, share capital and reserves, along with the applicable accounting policies for each category.

3.1 PROPERTY, PLANT AND EQUIPMENT

This note provides information on property, plant and equipment (also known as fixed assets) employed in generating business income.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net carrying amount:					
Freehold land and golf course on freehold land	b(i)	**221,081**	217,930	**-**	-
Buildings	b(i)	**305,192**	309,397	**-**	-
Plant and machinery	b(i)	**92,608**	72,314	**-**	-
Motor vehicles	b(i)	**4,083**	4,508	**200**	235
Furniture, fittings, equipment and renovation	b(i)	**105,210**	107,085	**538**	599
Assets under construction	b(i)	**27,966**	12,044	**-**	-
Bearer plants	b(i)	**14,082**	13,315	**-**	-
		770,222	736,593	**738**	834
Net carrying amount analysed by business segments:					
Property		**215,065**	203,315		
Financial Services		**7,823**	1,756		
Industries		**215,866**	197,274		
Hospitality		**329,060**	331,614		
Investment Holding		**2,408**	2,634		
		770,222	736,593		

All property, plant and equipment are utilised for business operations.

(a) Recognition, measurement and significant judgement

Property, plant and equipment are recorded using the following recognition and measurement principles:

Property, plant and equipment are recognised when it is probable that future economic benefits will flow to the Group and the Company. Initially, these assets are measured at cost, which includes the fair value at the date control is obtained and the cost of replacing parts of the plant and equipment. Subsequently, they are carried at cost less accumulated depreciation and any accumulated impairment losses.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Assets under construction are recorded at cost, including borrowing costs for construction projects, provided the recognition criteria are met, net of any accumulated impairment losses. When significant components of plant and equipment require replacement at regular intervals, depreciation is calculated separately based on their specific useful lives. If the recognition criteria are met, the cost of major inspections is capitalised in the carrying amount of the plant and equipment as a replacement. All other repair and maintenance costs are expensed in the statement of profit or loss as incurred. It is essential to determine whether these expenditures meet the definition of an asset and are recognised as property, plant and equipment.

Climate-related matter

The Group adopted IFRS S2 'Climate-related Disclosures' in 2025. In applying IFRS S2, climate-related considerations were integrated into existing asset management, capital expenditure planning and financial reporting processes, particularly in areas requiring significant judgement under MFRS 116, including the review of useful lives, residual values and the assessment of impairment indicators. The adoption of IFRS S2 did not result in changes to the Group's recognition and measurement principles for property, plant and equipment.

<u>Physical and transition climate-related risks</u>

The Group assessed the exposure of property, plant and equipment to relevant physical and transition climate-related risks, including flooding and extreme weather conditions, potential carbon pricing mechanisms and regulatory requirements under the Energy Efficiency and Conservation Act (EECA). The assessment considered the nature, location and usage of the Group's key asset classes, including land and buildings, plant and machinery, motor vehicles, furniture and fittings, and bearer plants.

Based on the assessment performed, the Group concluded that climate-related risks did not result in material changes to estimates of useful lives, residual values, depreciation charges or impairment conclusions. Accordingly, the financial impact of climate-related considerations on property, plant and equipment was not material to the Group's financial statements. Further information on climate-related risks is disclosed in Note 6.3.

<u>Capital Expenditure for Climate Resilience</u>

As part of the Group's response to identified physical climate-related risks under IFRS S2, certain expenditures were incurred to enhance the resilience of existing assets against identified physical climate-related risks is capitalised where the recognition criteria under MFRS 116 are met. Such expenditure includes costs to strengthen structural integrity or upgrade drainage and related infrastructure to mitigate flood risk. These capitalised costs are depreciated over the remaining useful life of the related asset.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

The carrying amount of an item of property, plant and equipment is derecognised upon disposal (i.e., when the recipient gains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount) is included in the statement of profit or loss at the time of derecognition.

Depreciation Policy

Depreciation is calculated on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful life. Depreciation expense for property, plant and equipment is recognised in the statement of profit or loss within the expense category that aligns with the business activities and function. Freehold land and golf course on freehold land are not depreciated. Assets under construction are not depreciated until they are available for use.

The estimated useful lives of assets are based on industry norms for common life expectancies. The principal depreciation periods and annual rates applied are as follows:

	Years	Percentage (%)
Buildings	24 - 60	1 - 4
Plant and machinery	5 - 10	10 - 20
Motor vehicles	5 - 7	15 - 20
Furniture, fittings, equipment and renovation	5 - 10	10 - 20
Bearer plants	22	5

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at least annually. This review ensures that the depreciation amount, method and period remain consistent with previous estimates and align with the expected pattern of consumption of the future economic benefits embodied in these assets. At the end of each year, the residual values, useful lives and depreciation methods are reassessed and adjusted prospectively, if appropriate.

Impairment Assessment

At each reporting date, an assessment is conducted to determine if there is any indication of impairment on an asset. If such an indication exists, or if annual impairment testing is required, an analysis is performed to evaluate whether the carrying amount of such an asset is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount, indicating that the asset is impaired and should be written down to its recoverable amount.

For impairment assessment, the recoverable amount of the property, plant and equipment is determined based on either (a) the "value-in-use" of Cash-Generating Units ("CGU"); or (b) the indicative market value of the property, plant and equipment, as appropriate.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Impairment Assessment (Cont'd)

The value-in-use of a CGU is determined by discounting the future cash flows expected from its continued use. Significant judgement is required to estimate future results and key assumptions applied to the CGU's cash flow projections. These key assumptions include forecasted growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates, which are, among others, dependent on forecasted economic conditions, among other factors.

At each reporting date, an assessment is conducted to determine whether there is any indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group or the Company estimates the recoverable amount of such asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of such asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Such reversals are recognised in the statement of profit or loss.

The impairment assessment for property, plant and equipment of certain subsidiaries was based on the "value-in-use" of CGUs, using the key assumptions detailed above. No impairment was indicated, as the recoverable amounts of these CGUs exceeded their carrying amounts. It is believed that no reasonably possible change in any of the key assumptions would result in the carrying amounts of the CGUs materially exceeding their recoverable amounts.

For certain subsidiaries within the Property Investment and Hotels and Resorts Divisions, impairment assessments were carried out based on the indicative market values of property, plant and equipment.

Climate-related Risks in Impairment Testing

In performing impairment assessments, the Group considers all relevant and supportable information, including climate-related physical and transition risks identified under IFRS S2 'Climate-related Disclosures'. These risks may affect future cash flow projections through potential operational disruptions, increased regulatory costs or additional capital expenditure requirements.

Climate-related considerations are incorporated into key assumptions used in value-in-use calculations, including projected cash flows, growth rates and capital expenditure assumptions. Based on the assessments performed, no additional impairment indicators were identified, as the recoverable amounts of the relevant CGUs exceeded their carrying amounts. Management concluded that no reasonably possible changes in key assumptions, including climate-related factors, would result in the carrying amounts materially exceeding their recoverable amounts.

The Group has adopted IFRS S2 'Climate-related Disclosures' during the financial year, and the relevant requirements on property, plant and equipment are discussed in Note 6.3(a)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information

(i) Movement of property, plant and equipment by classes of assets

Group	Note	Freehold land and golf course on freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Assets under construction RM'000	Bearer plants RM'000	Total RM'000
2025									
Cost									
At the beginning of the year		218,702	484,662	196,552	15,998	225,612	14,164	21,186	1,176,876
Additions	1.3(a),(b)	122	5,816	37,485	541	16,356	16,344	1,671	78,335
Acquisition of a subsidiary	3.3(b)(v)	4,900	1,100	-	-	795	-	-	6,795
Disposals		(1,871)	(1,189)	-	(364)	(1,908)	-	-	(5,332)
Exchange differences		-	-	-	-	(26)	-	-	(26)
Write offs	(b)(iv)	-	-	(1,512)	(5)	(2,769)	-	-	(4,286)
Reclassification upon completion		-	-	-	-	422	(422)	-	-
At the end of the year		221,853	490,389	232,525	16,170	238,482	30,086	22,857	1,252,362
Accumulated depreciation									
At the beginning of the year		-	158,815	124,238	11,490	117,928	-	7,871	420,342
Charge for the year	(b)(iii)	-	10,258	17,148	966	17,693	-	904	46,969
Acquisition of a subsidiary	3.3(b)(v)	-	-	-	-	743	-	-	743
Disposals		-	(326)	-	(364)	(1,810)	-	-	(2,500)
Exchange differences		-	-	-	-	(11)	-	-	(11)
Write offs	(b)(iv)	-	-	(1,469)	(5)	(1,870)	-	-	(3,344)
At the end of the year		-	168,747	139,917	12,087	132,673	-	8,775	462,199
Accumulated impairment									
At the beginning/end of the year		772	16,450	-	-	599	2,120	-	19,941
Net carrying amount		221,081	305,192	92,608	4,083	105,210	27,966	14,082	770,222

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(i) Movement of property, plant and equipment by classes of assets (Cont'd)

Group (Cont'd)	Note	Freehold land and golf course on freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Assets under construction RM'000	Bearer plants RM'000	Total RM'000
2024									
Cost									
At the beginning of the year		173,734	444,794	147,352	15,486	215,835	14,376	20,268	1,031,845
Additions	1.3(a), (b)	46,275	33,395	49,886	3,046	10,457	11,727	918	155,704
Disposals		-	-	(394)	(2,177)	(3,210)	(840)	-	(6,621)
Exchange differences		-	-	-	-	(7)	-	-	(7)
Write offs	(b)(iv)	-	-	(292)	(357)	(922)	-	-	(1,571)
Reclassification upon completion		-	7,640	-	-	3,459	(11,099)	-	-
Reclassified to investment properties	3.2(b)(i)	-	(1,167)	-	-	-	-	-	(1,167)
Reclassified to inventories	3.7(b)(ii)	(1,307)	-	-	-	-	-	-	(1,307)
At the end of the year		218,702	484,662	196,552	15,998	225,612	14,164	21,186	1,176,876
Accumulated depreciation									
At the beginning of the year		-	150,136	116,956	12,999	105,049	-	6,967	392,107
Charge for the year	(b)(iii)	-	8,977	7,963	1,025	16,670	-	904	35,539
Disposals		-	-	(389)	(2,177)	(2,932)	-	-	(5,498)
Write offs	(b)(iv)	-	-	(292)	(357)	(859)	-	-	(1,508)
Reclassified to investment properties	3.2(b)(i)	-	(298)	-	-	-	-	-	(298)
At the end of the year		-	158,815	124,238	11,490	117,928	-	7,871	420,342
Accumulated impairment									
At the beginning/end of the year		772	16,450	-	-	599	2,120	-	19,941
Net carrying amount		217,930	309,397	72,314	4,508	107,085	12,044	13,315	736,593

During the previous year, the following reclassifications were made due to changes in use:

(1) a condominium with a carrying amount of RM0.9 million was reclassified to investment property for leasing purposes.

(2) a freehold land of approximately 2.0 acres with a carrying amount of RM1.3 million was reclassified to property development expenditure for property development purposes.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(i) Movement of property, plant and equipment by classes of assets (Cont'd)

Company	Note	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Total RM'000
2025				
Cost				
At the beginning of the year		**728**	**1,726**	**2,454**
Additions		**-**	**136**	**136**
At the end of the year		**728**	**1,862**	**2,590**
Accumulated depreciation				
At the beginning of the year		**493**	**1,127**	**1,620**
Charge for the year	(b)(iii)	**35**	**197**	**232**
At the end of the year		**528**	**1,324**	**1,852**
Net carrying amount		**200**	**538**	**738**
2024				
Cost				
At the beginning of the year		464	1,480	1,944
Additions		264	265	529
Disposals		-	(19)	(19)
At the end of the year		728	1,726	2,454
Accumulated depreciation				
At the beginning of the year		401	962	1,363
Charge for the year	(b)(iii)	92	184	276
Disposals		-	(19)	(19)
At the end of the year		493	1,127	1,620
Net carrying amount		235	599	834

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(ii) Assets pledged as security

Property, plant and equipment of certain subsidiaries with the following carrying amounts are pledged to licensed financial institutions for credit facilities granted to the subsidiaries:

	Note	Group 2025 RM'000	Group 2024 RM'000
Freehold land		**94,261**	76,781
Buildings		**173,101**	125,344
	3.18(e)	**267,362**	202,125

(iii) Depreciation charge

The total depreciation charge for the year is as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Recognised in profit or loss and classified under:					
- Cost of sales	2.2(d),2.9(i)	**13,461**	5,851	**-**	-
- General and administrative expenses	2.4,2.9(i)	**28,357**	26,790	**232**	276
Charged to contract assets and liabilities in relation to construction contracts		**5,151**	2,898	**-**	-
	(b)(i)	**46,969**	35,539	**232**	276

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Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(iv) Write offs

Plant and equipment written off for the year are as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
Cost	(b)(i)	**4,286**	1,571
Accumulated depreciation	(b)(i)	**(3,344)**	(1,508)
Net carrying amount		**942**	63
Recognised in profit or loss and classified under:			
- Other operating expenses	2.8	**942**	63

Assets being written off are no longer in use and do not generate future economic benefits to the Group.

3.2 INVESTMENT PROPERTIES

This note provides information on the Group's investment properties, which mainly comprise shopping mall, retail and hypermarket premises used to generate rental income and benefit from capital appreciation.

	Note	Group 2025 RM'000	Group 2024 RM'000
Investment properties	(b)(i)	**525,446**	518,984
Investment properties under construction	(b)(i)	**485**	485
		525,931	519,469
Carrying amount analysed by business segments:			
Property		**518,549**	518,335
Financial services		**6,600**	-
Industries		**782**	1,134
		525,931	519,469

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement

The Group's investment properties comprise a shopping mall, hypermarket premises, office buildings, shop offices, commercial units, residential units and car parks. These investment properties are measured at fair value using the valuation process as described in Note (i) below. Management categorised these properties by office and retail based on nature, characteristics, and risks. One of the office properties, Plaza OSK, is classified as property, plant and equipment instead of investment property. This is because a significant portion is held for use in the production or supply of goods or services, or for administrative purposes, in accordance with MFRS 140 'Investment Property'. The rental income and related expenses of office buildings are classified under the Property Segment and disclosed in Note 1.3.

Investment properties are capitalised when it is probable that future economic benefits will flow to the Group. They are initially measured at acquisition cost and subsequently remeasured at fair value, which reflects market conditions at the measurement date. Properties under construction are measured at cost until fair value can be determined. Subsequent expenditure is capitalised when future economic benefits are probable and costs are reliably measurable. Repairs and maintenance are expensed and replaced parts are derecognised.

Gains or losses arising from changes in fair value are recognised in the statement of profit or loss, including any tax effects. Investment properties are derecognised upon disposal or permanent withdrawal from use. Gains or losses are calculated as the difference between net disposal proceeds and carrying amounts.

Transfers to or from investment property occur only upon a change in use. When transferring to owner-occupied property, the deemed cost is the fair value at the change in use date. When transferring to investment property, it is accounted for in accordance with the property, plant and equipment policies up to the date of change in use.

In line with IFRS S2 'Climate-related Disclosures', the Group considers both physical and transition risks that may affect the valuation of investment properties. Physical risks, such as extreme weather events, and transition risks, including evolving climate-related regulations and tenants' increasing demand for low-emission and energy-efficient buildings, are assessed for their potential impact on cash flows, valuation inputs, and the assumptions used by market participants.

Fair value measurements that are classified within Level 3 of the fair value hierarchy reflect these considerations, including the potential effects of climate-related matters on market rents, occupancy rates, and the cost of compliance with climate-related legislation. The Group's assessment indicates that, while climate-related risks are considered in determining fair values, they do not currently result in material adjustments to the carrying amounts of investment properties.

The Group has adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on investment properties are discussed in Notes 6.3(a)(iii) and (iv).

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Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Valuation process overview

Significant investment properties are valued by independent, qualified valuers with relevant expertise and local market experience. Management reviewed and discussed these valuations, including the valuation processes performed by the independent valuers. Below are the key review processes carried out each year:

(1) verification of all major inputs to the independent valuation reports;

(2) assessment of property valuation movements when compared to the prior year valuation reports; and

(3) discussions with the independent valuers.

A fair value hierarchy with three levels of inputs for valuation techniques is used to measure fair value. The three levels prioritise the inputs based on their observability and reliability, and the carrying amount of the assets can be categorised as follows:

(1) Level 1 uses the unadjusted active market price of identified assets. The fair value of securities classified as at fair value through profit or loss is measured using Level 1 inputs, as disclosed in Note 3.16.

(2) Level 2 uses valuation techniques with observable inputs, such as market data from transactions involving similar or comparable assets, under the market approach (comparison method). The fair value of derivative asset/liability is measured using Level 2 inputs, as disclosed in Note 3.12(b).

(3) Level 3 uses valuation techniques with unobservable inputs, applying methods such as investment, residual, income capitalisation, cost, and comparison, based on non-market-observable data. The fair value of investment property and biological assets is using Level 3 inputs, as disclosed in Notes (ii) below and 3.14, respectively.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets. The unobservable inputs used in fair value measurements reflect the assumptions that market participants would use, including assumptions relating to climate-related risk.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(ii) Fair value measurement of investment properties

Independent valuation specialists are engaged to determine fair values of certain investment properties when required. The fair value is determined using comparison, cost and/or income capitalisation methods.

The key inputs for the income capitalisation method include:

(1) Estimated rental: based on the estimated income from the existing lease agreement;

(2) Term rate: capitalisation rate for the term of the lease, based on the current rate of return for comparable properties in the market;

(3) Reversion rate: capitalisation rate in perpetuity, based on the current rate of return for comparable properties in the market; and

(4) Void allowance: based on the current occupancy rate in the market, considering to the type and location of the properties.

The comparison method analyses recent transactions and asking prices of similar properties in the surrounding area, with adjustments made for differences in location, size, and other relevant factors.

Under the cost method, land and building values are determined separately. Land value is based on recent transactions and asking prices of comparable properties. Building value is derived from the estimated replacement cost less depreciation, considering current market prices for labour, materials, equipment, and construction techniques. Depreciation reflects the building's age and condition to estimate its remaining useful life.

An increase in estimated rental income or replacement cost would result in a higher fair value on the investment property and vice versa. Conversely, a higher term rate, reversion rate, void allowance, or depreciation would result in a lower fair value of the investment property.

The carrying amounts of the investment properties are categorised into the fair value hierarchy as follows:

		Group	
	Note	2025 RM'000	2024 RM'000
Level 1		**-**	-
Level 2		**22,125**	15,790
Level 3	(a)(iii)	**503,321**	503,194
		525,446	518,984

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Fair value reconciliation of investment properties measured at Level 3

Group	Shopping mall, retail, hypermarket premises and car park RM'000	Other premises RM'000	Total Note (a)(ii) RM'000
2025			
At the beginning of the year	**496,693**	**6,501**	**503,194**
Expenditure incurred	**127**	**-**	**127**
At the end of the year	**496,820**	**6,501**	**503,321**
2024			
At the beginning of the year	427,935	6,501	434,436
Expenditure incurred	367	-	367
Gain on fair valuation	18,482	-	18,482
Reclassified from investment properties under construction	49,909	-	49,909
At the end of the year	496,693	6,501	503,194

The investment properties measured at Level 3 are using the following significant unobservable inputs in the valuation model:

Property category	Valuation technique	Significant unobservable inputs	Group 2025	Group 2024
Shopping mall	Comparison	Adjusted property value (RM)	**676 - 677/sq. ft.**	676 - 677/sq. ft.
Retail	Comparison	Adjusted property value (RM)	**162 - 784/sq. ft.**	162 - 408/sq. ft.
Hypermarket premises	Income Capitalisation	Estimated rental (RM'000)	**648 - 873/year**	648 - 873/year
		Term rate	**5.75% - 7.00%**	5.75% - 7.00%
		Reversion rate	**7.25% - 8.00%**	7.25% - 8.00%
		Void allowances	**5.00%**	5.00%
Car park	Comparison	Adjusted car park value (RM'000)	**1 - 42/bay**	1 - 42/bay
Others	Cost	Land value (RM)	**25 - 35/sq. ft.**	25 - 35/sq. ft.
		Building value (RM)	**50 - 60/sq. ft.**	50 - 60/sq. ft.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(b) Other information

(i) Movement of investment properties

	Note	Group 2025 RM'000	Group 2024 RM'000
Investment properties, at fair value			
At the beginning of the year		**518,984**	449,357
Expenditure incurred		**127**	367
Gain on fair valuation	2.7	**-**	19,313
Loss on fair valuation	2.8	**-**	(831)
Reclassified from:			
- property, plant and equipment	3.1(b)(i)	**-**	869
- investment properties under construction		**-**	49,909
Acquisition of a subsidiary	3.3(b)(v)	**6,600**	-
Disposal		**(265)**	-
At the end of the year		**525,446**	518,984
Investment properties under construction, at cost			
At the beginning of the year		**485**	49,155
Expenditure incurred		**-**	1,239
Reclassified upon completion		**-**	(49,909)
At the end of the year		**485**	485
		525,931	519,469
Total expenditure capitalised	1.3(a),(b)	**127**	1,606

In 2024, a condominium with a carrying amount of RM0.9 million was reclassified from property, plant and equipment to investment property due to a change in its intended use, it is now held for leasing purposes. Additionally, a building previously classified as investment property under construction was completed and transferred to investment property, it is now known as You City Retail.

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(b) Other information (Cont'd)

(ii) Rental income and direct expenses

Rental income and direct expenses arising from investment properties during the year are as follows:

	Group	
	2025 RM'000	**2024 RM'000**
Rental income generating	**33,055**	31,421
Direct expenses incurred to generate the rental income	**17,300**	15,732

(iii) Other relevant information

Investment properties with a total carrying amount of RM458.8 million (2024: RM458.7 million) [Note 3.18(e)] are pledged to licensed financial institutions to secure Tranche 1 of MTN 3, and Series 1 and Series 2 of Tranche 6 of MTN 3 issued, as disclosed in Notes 3.18(c)(i) and 3.18(c)(iii), respectively.

There are no restrictions on the realisability of investment properties and no contractual obligations to purchase, construct, or develop investment property or to undertake repairs, maintenance, or enhancements.

3.3 INVESTMENTS IN SUBSIDIARIES

This note details the Company's investments in subsidiaries, which generate dividend income.

		Company	
	Note	**2025 RM'000**	**2024 RM'000**
Unquoted shares in Malaysia	(d)	**2,013,651**	1,736,428

(a) Recognition, measurement and significant judgement

Subsidiaries are entities controlled by the Group. Investments in subsidiaries are recognised at cost, being the fair value of the consideration paid, when the Group obtains the power to control the entities. These investments are subsequently measured at cost less any impairment losses. Following a similar impairment assessment as disclosed in Note 3.1(a), the Group reviews these investments for impairment each reporting period, based on reasonable assumptions about future economic conditions, using the value-in-use method.

The Group has adopted IFRS S2 'Climate-related Disclosures' in the current year. The requirements applicable to investments in subsidiaries, which are similar to those for property, plant and equipment are discussed in Note 3.1(a). The impairment requirements are discussed in Note 6.3(a)(ii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025

(i) Incorporation of subsidiaries

(1) On 14 February 2025, OSK Property Holdings Berhad ("OSKPH"), a 99.93%-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, Laman Harta Sdn. Bhd. ("LHSB"), with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of LHSB is property development.

(2) On 3 June 2025, OSK Construction Sdn. Bhd. ("OSK Construction"), a wholly-owned subsidiary of PJ Development Holdings Berhad ("PJDH"), which in turn is a 97.47%-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Engineering Sdn. Bhd. ("OSKE"), with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of OSKE is the provision of engineering services.

(3) On 11 June 2025, the Company incorporated a wholly-owned subsidiary, OSK Retail Capital Sdn. Bhd. ("OSKRC"), with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of OSKRC is investment holding.

(4) On 8 July 2025, the Company incorporated a wholly-owned subsidiary, Capital Bridge Holdings Sdn. Bhd. ("CBH"), with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of CBH is investment holding.

On 3 September 2025, CBH changed its name to Kredibridge Holdings Sdn. Bhd. ("KHSB").

(5) On 17 July 2025, CBH, incorporated a wholly-owned subsidiary, Capital Bridge Sdn. Bhd. ("CBSB"), with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. The principal activity of CBSB is the provision of debt collection services.

On 3 September 2025, CBSB changed its name to Kredibridge Sdn. Bhd. ("KSB").

(6) On 31 July 2025, OSK Capital (S) Pte. Ltd. ("OSKCap(S)"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Management Services (A) Pty. Ltd. ("OSKMS(A)"), with an issued and paid-up capital of AUD1 comprising one (1) ordinary share. The principal activity of OSKMS(A) is the provision of management services.

(7) On 8 September 2025, the Company incorporated a wholly-owned subsidiary, OSK Capital Holdings (S) Pte. Ltd. ("OSKCH"), with an issued and paid-up capital of SGD1 comprising one (1) ordinary share. The principal activity of OSKCH is investment holding.

(8) On 8 September 2025, OSKCH, incorporated a wholly-owned subsidiary, OSK Capital Singapore Pte. Ltd. ("OSKCap(S)") with an issued and paid-up capital of SGD1 comprising one (1) ordinary share. The principal activity of OSKCap(S) is private debt funds.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(ii) Increase in equity interests in PJDH

In 2025, the Company acquired a total of 45,600 ordinary shares of PJDH for cash of RM54,720 from non-controlling interests of PJDH, a 97.48%-owned subsidiary of the Company.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	**(127)**
Gain on consolidation recognised in the statement of changes in equity	**72**
Net cash outflow on acquisitions of additional ordinary shares in PJDH	**(55)**

The Company's equity interest in PJDH increased to 97.48% from 97.47% at the end of 2024.

(iii) Subscription of new shares in subsidiaries

(1) On 28 January 2025, OSKCap(S), a wholly-owned subsidiary of the Company, subscribed for 12,700,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKCap(A)"), a wholly-owned subsidiary of OSKCap(S), for cash of AUD12,700,000. Accordingly, the issued and paid-up ordinary share capital of OSKCap(A) increased from AUD30,000,001 to AUD42,700,001. The principal activity of OSKCap(A) is capital financing business.

Upon completion of the shares subscription, the Company's effective equity interests in OSKCap(A) remained at 100%.

(2) On 14 February 2025, 25 March 2025 and 3 April 2025, the Company subscribed for 1,953,056, 8,411,004 and 249,435 new ordinary shares in OSKCap(S), a wholly-owned subsidiary of the Company, for cash of SGD1,953,056, SGD8,411,004 and SGD249,435, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKCap(S) increased from SGD27,073,118 to SGD37,686,613. The principal activity of OSKCap(S) is investment holding.

Upon completion of the shares subscription, the Company's equity interests in OSKCap(S) remained at 100%.

(3) On 9 April 2025 and 15 July 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 15,000,000 and 14,760,000 new ordinary shares in OSK Amanjaya Sdn. Bhd. ("OSKAJ"), a wholly-owned subsidiary of OSKPH, for cash of RM15,000,000 and RM14,760,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKAJ increased from RM1,000,000 to RM30,760,000. The principal activity of OSKAJ is property development.

Upon completion of the shares subscription, the Company's effective equity interests in OSKAJ remained at 99.93%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(iii) Subscription of new shares in subsidiaries (Cont'd)

(4) On 9 April 2025 and 15 July 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 15,000,000 and 5,000,000 new ordinary shares in Aspect Vision Sdn. Bhd. ("AVSB"), a wholly-owned subsidiary of OSKPH, for cash of RM15,000,000 and RM5,000,000, respectively. Accordingly, the issued and paid-up ordinary share capital of AVSB increased from RM100,000 to RM20,100,000. The principal activity of AVSB is property development.

Upon completion of the shares subscription, the Company's effective equity interests in AVSB remained at 99.93%.

(5) On 10 April 2025 and 8 December 2025, OSKCap(S), a wholly-owned subsidiary of the Company, subscribed for 250,000 and 500,000 new ordinary shares in OSK Asset Management (A) Pty. Ltd. ("OSKAM(A)"), a wholly-owned subsidiary of OSKCap(S), for cash of AUD250,000 and AUD500,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKAM(A) increased from AUD1 to AUD750,001. The principal activity of OSKAM(A) is fund management.

Upon completion of the shares subscription, the Company's effective equity interests in OSKAM(A) remained at 100%.

(6) On 28 April 2025, PJDH, a 97.47%-owned subsidiary of the Company, subscribed for 200,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB"), a wholly-owned subsidiary of PJDH, for cash of RM200,000. Accordingly, the issued and paid-up ordinary share capital of VPSB increased from RM16,654,002 to RM16,854,002. The principal activity of VPSB is car park management and operations.

Upon completion of the shares subscription, the Company's effective equity interests in VPSB remained at 97.47%.

(7) On 5 May 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 99,999 new ordinary shares in LHSB, a wholly-owned subsidiary of OSKPH, for cash of RM99,999. Accordingly, the issued and paid-up ordinary share capital of LHSB increased from RM1 to RM100,000.

Upon completion of the shares subscription, the Company's effective equity interests in LHSB remained at 99.93%.

(8) On 15 July 2025, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 390,000 new ordinary shares in Astana Harmoni Sdn. Bhd. ("AHSB"), a wholly-owned subsidiary of OSKPH, for cash of RM390,000. Accordingly, the issued and paid-up ordinary share capital of AHSB increased from RM10,000 to RM400,000. The principal activity of AHSB is property development.

Upon completion of the shares subscription, the Company's effective equity interests in AHSB remained at 99.93%.

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(iii) Subscription of new shares in subsidiaries (Cont'd)

(9) On 30 June 2025, 2 July 2025 and 23 July 2025, the Company subscribed for 19,999,998 new ordinary shares in OSKRC, a wholly-owned subsidiary of the Company, of which RM390,000 was satisfied by capitalising the amount due from OSKRC to the Company and RM19,609,998 by cash consideration. Accordingly, the issued and paid-up ordinary share capital of OSKRC increased from RM2 to RM20,000,000.

Upon completion of the shares subscription, the Company's equity interest in OSKRC remained at 100%.

On 26 September 2025, OSKRC changed its name to OSK Consumer Financing Sdn. Bhd. ("OSKCF").

(10) On 11 September 2025, OSKPH, a 99.96%-owned subsidiary of the Company, subscribed for 218,500,000 new ordinary shares in Potensi Rajawali Sdn. Bhd. ("PRSB"), a wholly-owned subsidiary of OSKPH, for cash of RM218,500,000. Accordingly, the issued and paid-up ordinary share capital of PRSB increased from RM110,850,000 to RM329,350,000. The principal activity of PRSB is property development.

Upon completion of the shares subscription, the Company's effective equity interests in PRSB remained at 99.96%.

(11) On 23 September 2025 and 9 December 2025, the Company subscribed for 499,998 and 550,000 new ordinary shares in KHSB, a wholly-owned subsidiary of the Company, for cash of RM499,998 and RM550,000, respectively. Accordingly, the issued and paid-up ordinary share capital of KHSB increased from RM2 to RM1,050,000.

Upon completion of the shares subscription, the Company's equity interests in KHSB remained at 100%.

(12) On 23 September 2025 and 9 December 2025, KHSB subscribed for 499,998 and 500,000 new ordinary shares in KSB, a wholly-owned subsidiary of KHSB, for cash of RM499,998 and RM500,000, respectively. Accordingly, the issued and paid-up ordinary share capital of KSB increased from RM2 to RM1,000,000.

Upon completion of the shares subscription, the Company's effective equity interests in KSB remained at 100%.

(13) On 10 October 2025, the Company subscribed for 550,000 new ordinary shares in OSKCH, a wholly-owned subsidiary of the Company, for cash of SGD550,000. Accordingly, the issued and paid-up ordinary share capital of OSKCH increased from SGD1 to SGD550,001.

Upon completion of the shares subscription, the Company's equity interests in OSKCH remained at 100%.

(14) On 14 October 2025, OSKCH subscribed for 500,000 new ordinary shares in OSKCap(S), a wholly-owned subsidiary of OSKCH, for cash of SGD500,000. Accordingly, the issued and paid-up ordinary share capital of OSKCap(S) increased from SGD1 to SGD500,001.

Upon completion of the shares subscription, the Company's effective equity interests in OSKCap(S) remained at 100%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(iii) Subscription of new shares in subsidiaries (Cont'd)

(15) On 22 October 2025, Kota Mulia Sdn. Bhd. ("KMSB"), a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, subscribed for 60,000 new ordinary shares in PJD Highland Resort Sdn. Bhd. ("PJDHR"), a wholly-owned subsidiary of KMSB, for cash of RM60,000. Accordingly, the issued and paid-up ordinary share capital of PJDHR increased from RM7,840,002 to RM7,900,002. The principal activity of PJDHR is property development.

Upon completion of the shares subscription, the Company's effective equity interests in PJDHR remained at 97.48%.

(16) On 7 November 2025 and 13 November 2025, OSK Construction, a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, subscribed for 49,999 and 700,000 new ordinary shares in OSKE, a wholly-owned subsidiary of OSK Construction, for cash of RM49,999 and RM700,000, respectively. Accordingly, the issued and paid-up ordinary share capital of OSKE increased from RM1 to RM750,000.

Upon completion of the shares subscription, the Company's effective equity interests in OSKE remained at 97.48%.

(17) On 8 December 2025, the Company subscribed for 300,000 new ordinary shares in OSK Academy Sdn. Bhd. ("OSKA"), a wholly-owned subsidiary of the Company, for cash of RM300,000. Accordingly, the issued and paid-up ordinary share capital of OSKA increased from RM500,001 to RM800,001.

Upon completion of the shares subscription, the Company's equity interests in OSKA remained at 100%.

(18) On 17 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 10,603,500 new ordinary shares in SGI Vacation Club Berhad ("SGIVC"), a wholly-owned subsidiary of PJDH, by capitalising the amount due to PJDH. Accordingly, the issued and paid-up ordinary share capital of SGIVC increased from RM50,711,789 to RM61,315,289. The principal activity of SGIVC is operation and management of timeshare membership scheme.

Upon completion of the shares subscription, the Company's effective equity interests in SGIVC remained at 97.48%.

(19) On 17 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 4,045,000 new ordinary shares in Swiss-Garden Rewards Sdn. Bhd. ("SGR"), a wholly-owned subsidiary of PJDH, of which RM245,000 was satisfied by capitalising the amount due to PJDH and RM3,800,000 by cash consideration. Accordingly, the issued and paid-up ordinary share capital of SGR increased from RM17,686,000 to RM21,731,000. The principal activity of SGR is marketing of timeshare memberships.

Upon completion of the shares subscription, the Company's effective equity interests in SGR remained at 97.48%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(iii) Subscription of new shares in subsidiaries (Cont'd)

(20) On 22 December 2025, PJDH, a 97.48%-owned subsidiary of the Company, subscribed for 5,618,175 new ordinary shares in Ancient Capital Sdn. Bhd. ("ACSB"), a wholly-owned subsidiary of PJDH, by capitalising the amount due to PJDH. Accordingly, the issued and paid-up ordinary share capital of ACSB increased from RM6,000,002 to RM11,618,177. The principal activity of ACSB is retail management and operations.

Upon completion of the shares subscription, the Company's effective equity interests in ACSB remained at 97.48%.

(iv) Subscription of equity interests in OSKPH

On 11 September 2025, the Company subscribed for 218,500,000 new ordinary shares in OSKPH for cash of RM218,500,000. Accordingly, the issued and paid-up ordinary share capital of OSKPH increased from RM359,519,272 (345,872,365 ordinary shares) to RM578,019,272 (564,372,365 ordinary shares). The principal activity of OSKPH is investment holding.

Upon completion of the shares subscription, the Company's equity interests in OSKPH increased to 99.96% from 99.93% at the end of 2024.

The subscription of shares has the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	**(166)**
Gain on consolidation recognised in the statement of changes in equity	**166**
Net cash flow on subscription of ordinary shares in OSKPH	**-**

(v) Acquisition of Wilayah Credit Sdn. Bhd. ("WCSB")

On 7 July 2025, the Company, through its wholly-owned subsidiary OSKRC, entered into a Share Sale Agreement with Platinum Moment Sdn. Bhd. to acquire 10,000,000 ordinary shares, representing the entire issued and paid-up share capital of WCSB, for a total cash consideration of RM16,500,000. The acquisition enables the Group's consumer financing business to expand into motorcycle financing, in line with the Group's strategy to diversify its consumer financing product offerings. The acquisition was completed on 1 August 2025.

The fair value of consideration transferred and the effect on cash flows of the acquisition of WCSB are as follows:

	RM'000
Fair value of consideration for the acquisition	**16,500**
Less: Cash and cash equivalents of a subsidiary acquired	**(16,127)**
Net cash outflow from acquisition of a subsidiary	**373**

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(v) Acquisition of Wilayah Credit Sdn. Bhd. ("WCSB") (Cont'd)

The fair values of WCSB's assets and liabilities recognised on the acquisition date (1 August 2025) are as follows:

	Note	As at the date of acquisition RM'000
Property, plant and equipment	3.1(b)(i)	**6,052**
Investment properties	3.2(b)(i)	**6,600**
Right-of-use assets	3.6(b)(i)	**38**
Inventories		**96**
Capital financing		**36,805**
Other receivables		**43**
Tax recoverable		**345**
Cash, bank balances and short-term funds		**19,942**
Borrowings		**(8,931)**
Lease liabilities	3.6(c)	**(38)**
Trade payables		**(28,774)**
Other payables		**(19,042)**
Provisional fair value of total net assets		**13,136**
Goodwill on business combination	3.5	**3,364**
Total fair value of consideration for the acquisition		**16,500**

The acquisition of WCSB had the following effects on the Group's financial results:

	Date of acquisition to 31.12.2025 RM'000
Revenue	**3,072**
Profit for the period	**180**

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(v) Acquisition of Wilayah Credit Sdn. Bhd. ("WCSB") (Cont'd)

Had the acquisition been effected on 1 January 2025, the financial results contributed by WCSB for the current year to date would have been as follows:

	1.1.2025 to 31.12.2025 RM'000
Revenue	**7,880**
Loss for the year	**(2,898)**

(vi) Internal reorganisation

(1) On 12 September 2025, the Company entered into a Share Sale Agreement with OSKRC, a wholly-owned subsidiary of the Company, for transferring the entire equity interests representing 50,000,000 ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC"), a wholly-owned subsidiary of the Company, to OSKRC at a total consideration of RM50,004,259, satisfied through the issuance and allotment of 50,004,259 new ordinary shares to the Company.

On the same date, the Company also transferred the entire equity interest representing 2,000,000 ordinary shares in OSK Almal Sdn. Bhd. ("OSKAL"), a wholly-owned subsidiary of the Company, to OSKRC at a total consideration of RM1,930,273, satisfied through the issuance and allotment of 1,930,273 new ordinary shares to the Company.

These transfers were undertaken to facilitate efficient business operations and management.

Upon completion of the above transactions, OSKSC and OSKAL became wholly-owned subsidiaries of OSKRC and indirect subsidiaries of the Company.

The effects on the Company's financial statements are as follows:

	Note	RM'000
Proceeds - shares transferred in from subsidiaries		**51,935**
Less: Cost of investment in subsidiaries - shares transferred out to a subsidiary	(d)	**(52,000)**
Loss on disposal of subsidiaries at the Company	2.8	**(65)**

There is no impact on the Group result from the above internal reorganisation exercise.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in the Group's composition for the year ended 31 December 2025 (Cont'd)

(vi) Internal reorganisation (Cont'd)

(2) On 12 September 2025, OSK Fintech Sdn. Bhd. ("OSKFT"), a wholly-owned subsidiary of the Company, transferred the entire equity interest representing 800,000 ordinary shares in OSK eCapital Sdn. Bhd. ("OSKeCap"), a wholly-owned subsidiary of OSKFT, to OSKRC at cash consideration of RM249,589 to facilitate efficient business operations and management.

Upon completion of the above, OSKeCap became a wholly-owned subsidiary of OSKRC and an indirect subsidiary of the Company.

The Company's effective interest in OSKSC, OSKAL and OSKeCap remained at 100% as these transactions are merely for internal reorganisation purposes.

(vii) Striking off subsidiaries

(1) On 10 March 2025, Harbour Place Management Services Sdn. Bhd. ("HPMS"), a dormant company and a wholly-owned subsidiary of PJDH, which in turn is a 97.47%-owned subsidiary of the Company, had been struck off from the registrar upon the publication of the notice of striking off pursuant to Section 551(3) of the CA2016 in the Gazette.

The striking off of HPMS did not have any material financial effect on the Group.

(2) On 10 November 2025, HTR Management Services Sdn. Bhd. ("HTRMS"), a dormant company and a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, applied to the Companies Commission of Malaysia ("CCM") for striking off pursuant to Section 550 of the CA2016. The application to strike off HTRMS is pending approval from the CCM.

The striking off of HTRMS is not expected to have a material financial impact on the Group.

(3) On 22 December 2025, PJD Properties Management Sdn. Bhd. ("PJDPM"), a dormant company and a wholly-owned subsidiary of PJDH, which in turn is a 97.48%-owned subsidiary of the Company, applied to the CCM for striking off pursuant to Section 550 of the CA2016. The application to strike off PJDPM is pending approval from the CCM.

The striking off of PJDPM is not expected to have a material financial impact on the Group.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in the Group's composition for the year ended 31 December 2024

(i) Incorporation of subsidiaries

(1) On 4 July 2024, OSK Capital Sdn. Bhd. ("OSKCap"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Capital (Sarawak) Sdn. Bhd. ("OSKCS"), with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. Subsequently, on 6 August 2024, OSKCap transferred its shares in OSKCS to the Company. The principal activity of OSKCS is capital financing business.

(2) On 22 August 2024, OSK Capital (S) Pte. Ltd., a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSKAM(A), with an issued and paid-up capital of AUD1 comprising one (1) ordinary share. The principal activity of OSKAM(A) is fund management.

(ii) Increase in equity interests in PJDH

In 2024, the Company acquired a total of 848,800 ordinary shares of PJDH for cash of RM1,185,240 from non-controlling interests of PJDH, a 97.47%-owned subsidiary of the Company.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	(2,301)
Gain on consolidation recognised in the statement of changes in equity	1,116
Net cash outflow on acquisitions of additional ordinary shares in PJDH	(1,185)

The Company's equity interest in PJDH increased to 97.47% from 97.31% at the end of 2023.

(iii) Subscription of new shares in subsidiaries

(1) On 9 February 2024, Kota Mulia Sdn. Bhd. ("KMSB"), a wholly-owned subsidiary of PJDH, which in turn is a 97.31%-owned subsidiary of the Company, subscribed for 50,000 new ordinary shares in PJD Highland Resort Sdn. Bhd. ("PJDHR"), a wholly-owned subsidiary of KMSB, for cash of RM50,000. Accordingly, the issued and paid-up ordinary share capital of PJDHR increased from RM7,790,002 to RM7,840,002. The principal activity of PJDHR is property development.

Upon completion of the shares subscription, the Company's effective equity interests in PJDHR stood at 97.31%.

(2) On 9 February 2024, PJDH, a 97.31%-owned subsidiary of the Company, subscribed for 290,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB"), a wholly-owned subsidiary of PJDH, for cash of RM290,000. Accordingly, the issued and paid-up ordinary share capital of VPSB increased from RM16,364,002 to RM16,654,002. The principal activity of VPSB is car park management and operation business.

Upon completion of the shares subscription, the Company's effective equity interests in VPSB stood at 97.31%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in the Group's composition for the year ended 31 December 2024 (Cont'd)

(iii) Subscription of new shares in subsidiaries (Cont'd)

(3) On 18 April 2024, OSK Property Holdings Berhad ("OSKPH"), a 99.93%-owned subsidiary of the Company, subscribed for 79,999 new ordinary shares in Aspect Dynamic Sdn. Bhd., a wholly-owned subsidiary of OSKPH, for cash of RM79,999. Accordingly, the issued and paid-up ordinary share capital of Aspect Dynamic Sdn. Bhd. increased from RM1 to RM80,000. The principal activity of Aspect Dynamic Sdn. Bhd. is property development.

Upon completion of the shares subscription, the Company's effective equity interests in Aspect Dynamic Sdn. Bhd. stood at 99.93%.

(4) On 28 June 2024, Acotec Sdn. Bhd. ("Acotec"), a wholly-owned subsidiary of PJDH, which in turn is a 97.31%-owned subsidiary of the Company, subscribed for 8,000,000 new ordinary shares in Malayan AECA Sdn. Bhd. ("MAECA") by way of capitalisation from the amount due from MAECA to Acotec. Accordingly, the issued and paid-up ordinary share capital of MAECA increased from RM2,500,001 to RM10,500,001. The principal activity of MAECA is manufacturing.

Upon completion of the shares subscription, the Company's effective equity interests in MAECA stood at 97.31%.

(5) On 12 July 2024 and 20 December 2024, PJDH, a 97.47%-owned subsidiary of the Company, subscribed for 2,031,031 and 425,000 new ordinary shares in PJD Hotels Sdn. Bhd. ("PJD Hotels"), a wholly-owned subsidiary of PJDH, for cash of RM2,031,031 and RM425,000, respectively. Accordingly, the issued and paid-up ordinary share capital of PJD Hotels increased from RM245,468,969 to RM247,925,000. The principal activity of PJD Hotels is investment holding, hotel and restaurant and oil palm plantation business.

Upon completion of the shares subscription, the Company's effective equity interests in PJD Hotels stood at 97.47%.

(6) On 22 August 2024, the Company subscribed for 20,000,000 new ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC"), a wholly-owned subsidiary of the Company, for cash of RM20,000,000. Accordingly, the issued and paid-up ordinary share capital of OSKSC increased from RM30,000,000 to RM50,000,000. The principal activity of OSKSC is the provision of Islamic financing services.

Upon completion of the shares subscription, the Company's equity interests in OSKSC remained at 100%.

(7) On 27 December 2024, OSKPH, a 99.93%-owned subsidiary of the Company, subscribed for 1,500,000 new ordinary shares in OSK Properties Management Sdn. Bhd. ("OSKPM"), a wholly-owned subsidiary of OSKPH, for cash of RM318,344 and RM1,181,656 by way of capitalisation of the amount due by OSKPM to OSKPH. Accordingly, the issued and paid-up ordinary share capital of OSKPM increased from RM2 to RM1,500,002. The principal activity of OSKPM is property management.

Upon completion of the shares subscription, the Company's effective equity interests in OSKPM stood at 99.93%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in the Group's composition for the year ended 31 December 2024 (Cont'd)

(iv) Subscription of equity interest in Damai Laut Golf Resort Sdn. Bhd. ("DLGR") by PJD Hotels

On 12 July 2024 and 20 December 2024, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, subscribed for 1,833,131 and 425,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid-up ordinary share capital of DLGR increased from RM140,666,869 to RM142,925,000.

Upon completion of the share subscriptions, the Company's effective equity interest in DLGR increased to 97.13% from 96.96%.

The subscription of shares has the following effects on the Group:

	RM'000
Net liabilities acquired from non-controlling interests	7
Loss on consolidation recognised in the statement of changes in equity	(7)
Net cash in/(out) flow on the subscription of ordinary shares in DLGR	-

(d) Other information

Movement of investments in subsidiaries

	Note	Company 2025 RM'000	Company 2024 RM'000
Unquoted shares in Malaysia			
Cost			
At the beginning of the year		**1,834,405**	1,813,220
Acquisition of additional equity interests from non-controlling interests	(b)(ii),(c)(ii)	**55**	1,185
Subscription of shares by way of:			
- Cash consideration	(b)(i)(4),(7), (b)(iii)(2),(9),(11), (13),(17), (c)(iii)(6)	**276,843**	20,000
- Capitalisation of amount due from a subsidiary	(b)(iii)(9)	**390**	-
Shares transferred in from a subsidiary	(b)(vi)(1)	**51,935**	-
Shares transferred out to a subsidiary	(b)(vi)(1)	**(52,000)**	-
At the end of the year		**2,111,628**	1,834,405
Accumulated impairment losses			
At the beginning/end of the year		**(97,977)**	(97,977)
		2,013,651	1,736,428

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests

Subsidiaries that have non-controlling interests to the Group are set out below:

	OSKPH Group RM'000	PJDH Group RM'000	Lyte Malaysia Sdn. Bhd. ("LMSB") RM'000	Total RM'000
2025				
Proportion of ownership interest held by non-controlling interests	**0.04%**	**2.52%**	**49.00%**	
Accumulated non-controlling interests	**32,512**	**32,135**	**3,029**	**67,676**
Profit/(Loss) attributable to non-controlling interests	**1,034**	**2,511**	**(2,151)**	**1,394**
Dividend paid to non-controlling interests	**8**	**5,955**	**-**	**5,963**
2024				
Proportion of ownership interest held by non-controlling interests	0.07%	2.53%	49.00%	
Accumulated non-controlling interests	31,652	35,972	5,180	72,804
Profit/(Loss) attributable to non-controlling interests	804	2,366	(1,020)	2,150
Dividend paid to non-controlling interests	20	-	-	20

The above information is presented based on the consolidated financial statements and financial statements of the subsidiaries, before accounting for (i) fair value adjustments upon acquisition of the entities; and (ii) elimination of inter-company transactions.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests (Cont'd)

The summarised financial information of the material subsidiaries which have non-controlling interests in the Group is set out below:

	2025		2024	
	OSKPH Group RM'000	PJDH Group RM'000	OSKPH Group RM'000	PJDH Group RM'000
Aggregated assets and liabilities (100%)				
Current assets	**1,139,681**	**801,915**	1,005,743	885,642
Non-current assets	**2,020,596**	**1,259,711**	1,738,287	1,254,941
Total assets	**3,160,277**	**2,061,626**	2,744,030	2,140,583
Current liabilities	**(2,033,370)**	**(682,460)**	(1,865,460)	(597,014)
Non-current liabilities	**(16,936)**	**(169,215)**	(19,069)	(186,966)
Total liabilities	**(2,050,306)**	**(851,675)**	(1,884,529)	(783,980)
Net assets	**1,109,971**	**1,209,951**	859,501	1,356,603
Aggregated results (100%)				
Revenue	**647,587**	**1,202,479**	750,737	924,835
Profit for the year	**44,484**	**100,012**	82,262	71,036
Other comprehensive expenses	**(408)**	**(10,546)**	-	(60,623)
Total comprehensive income	**44,076**	**89,466**	82,262	10,413
Profit/(Loss) attributable to:				
- owners of OSKPH/PJDH	**43,476**	**100,015**	81,501	71,043
- non-controlling interests of OSKPH/PJDH	**1,008**	**(3)**	761	(7)
	44,484	**100,012**	82,262	71,036

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests (Cont'd)

The summarised financial information of the material subsidiaries which have non-controlling interests in the Group is set out below: (Cont'd)

	2025		2024	
	OSKPH Group RM'000	PJDH Group RM'000	OSKPH Group RM'000	PJDH Group RM'000
Aggregated results (100%) (Cont'd)				
Total comprehensive income/(expenses) attributable to:				
- owners of OSKPH/PJDH	**43,068**	**89,469**	81,501	10,420
- non-controlling interests of OSKPH/PJDH	**1,008**	**(3)**	761	(7)
	44,076	**89,466**	82,262	10,413
Aggregated cash flows (100%)				
Net cash (used in)/from				
- operating activities	**(35,206)**	**162,142**	42,887	123,651
- investing activities	**(206,504)**	**(54,030)**	2,460	(131,806)
- financing activities	**263,988**	**(219,210)**	(109,560)	167,520
Net increase/(decrease) in cash and cash equivalents	**22,278**	**(111,098)**	(64,213)	159,365

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated.

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
KE-ZAN Holdings Berhad	Property investment and letting of commercial properties	**100.00**	100.00
^^ Kredibridge Holdings Sdn. Bhd. (f.k.a. Capital Bridge Holdings Sdn. Bhd.)	Investment holding	**100.00 (b)(i)(4), (b)(iii)(11)**	-
Subsidiary of Kredibridge Holdings Sdn. Bhd.			
^^ Kredibridge Sdn. Bhd. (f.k.a. Capital Bridge Sdn. Bhd.)	Provision of debt collection services	**100.00 (b)(i)(5), (b)(iii)(12)**	-
OSK Academy Sdn. Bhd.	Learning academy	**100.00 (b)(iii)(17)**	100.00
OSK Capital Sdn. Bhd.	Capital financing business	**100.00**	100.00
^^ OSK Capital Holding (S) Pte. Ltd.	Investment holding (Singapore)	**100.00 (b)(i)(7), (b)(iii)(13)**	-
Subsidiary of OSK Capital Holdings (S) Pte. Ltd.			
^^ OSK Capital Singapore Pte. Ltd.	Private debt funds (Singapore)	**100.00 (b)(i)(8), (b)(iii)(14)**	-
OSK Capital Management Sdn. Bhd.	Provision of treasury management services	**100.00**	100.00
OSK Capital (Sarawak) Sdn. Bhd.	Capital financing business	**100.00**	100.00 (c)(i)(1)

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
** OSK Capital (S) Pte. Ltd.	Investment holding (Singapore)	**100.00 (b)(iii)(2)**	100.00
Subsidiaries of OSK Capital (S) Pte. Ltd.			
# OSK Asset Management (A) Pty. Ltd.	Fund management (Australia)	**100.00 (b)(iii)(5)**	100.00 (c)(i)(2)
# OSK Capital (A) Pty. Ltd.	Capital financing business (Australia)	**100.00 (b)(iii)(1)**	100.00
^^ OSK Management Services (A) Pty. Ltd.	Provision of management services (Australia)	**100.00 (b)(i)(6)**	-
OSK Consumer Financing Sdn. Bhd. (f.k.a. OSK Retail Capital Sdn. Bhd.)	Investment holding	**100.00 (b)(i)(3), (b)(iii)(9)**	-
Subsidiaries of OSK Consumer Financing Sdn. Bhd.			
OSK Almal Sdn. Bhd.	Provision of Islamic financing services	**100.00 (b)(vi)(1)**	100.00
OSK eCapital Sdn. Bhd.	Operate financing platform to provide Earned Wage Access ("EWA") solution	**100.00 (b)(vi)(2)**	100.00
OSK Syariah Capital Sdn. Bhd.	Provision of Islamic financing services	**100.00 (b)(vi)(1)**	100.00 (c)(iii)(6)
Wilayah Credit Sdn. Bhd.	Providing finance through hire purchase	**100.00 (b)(v)**	-
OSK Design Sdn. Bhd.	Interior design and fit-out	**100.00**	100.00

Notes to the Financial Statements

31 December 2025

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	Effective proportion of ownership interest 2024 %
OSK Factoring Sdn. Bhd.	Provision of factoring facilities	**100.00**	100.00
OSK Fintech Sdn. Bhd.	Investment holding	**100.00**	100.00
Subsidiary of OSK Fintech Sdn. Bhd.			
Lyte Malaysia Sdn. Bhd.	Operate technology and financing platform to provide solutions to freelancers and SMEs	**51.00**	51.00
OSK I CM Sdn. Bhd.	Provision of treasury management services	**100.00**	100.00
OSK Management Services Sdn. Bhd.	Provision of management services	**100.00**	100.00
OSK Mumawal Sdn. Bhd.	Provision of Islamic financing services	**100.00**	100.00
OSK Property Holdings Berhad	Investment holding	**99.96 (b)(iv)**	99.93
OSK Rated Bond Sdn. Bhd.	Provision of treasury management services	**100.00**	100.00
OSK RE Sdn. Bhd.	Operation of generation facilities that produce solar energy, provides solar power purchase agreement and/or solar leasing services	**100.00**	100.00
OSK Realty Sdn. Bhd.	Property investment and letting of commercial properties	**100.00**	100.00

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	Effective proportion of ownership interest 2024 %
OSK Supplies Sdn. Bhd.	Trading of building materials, construction machineries, equipment and vehicles	**100.00**	100.00
PJ Development Holdings Berhad	Investment holding, property investment and provision of management services	**97.48 (b)(ii)**	97.47 (c)(ii)
Subsidiaries of OSK Property Holdings Berhad			
Aspect Dynamic Sdn. Bhd.	Property development	**99.96**	99.93 (c)(iii)(3)
Aspect Potential Sdn. Bhd.	Property development	**99.96**	99.93
Aspect Synergy Sdn. Bhd.	Property development	**99.96**	99.93
Aspect Vision Sdn. Bhd.	Property development	**99.96 (b)(iii)(4)**	99.93
Astana Harmoni Sdn. Bhd.	Property development	**99.96 (b)(iii)(8)**	99.93
Atria Damansara Sdn. Bhd.	Property investment and development	**99.96**	99.93
Atria Parking Management Sdn. Bhd.	Car park management and operations	**99.96**	99.93
Atria Shopping Gallery Sdn. Bhd.	Mall management and operations	**99.96**	99.93
Country Wheels Sdn. Bhd.	Property development	**50.98**	50.97
Harta Harmoni Sdn. Bhd.	Property development	**99.96**	99.93
Jelang Vista Sdn. Bhd.	Property development	**99.96**	99.93

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Subsidiaries of OSK Property Holdings Berhad (Cont'd)			
Laman Harta Sdn. Bhd.	Property development	**99.96 (b)(i)(1), (b)(iii)(7)**	-
Mori Park Sdn. Bhd.	Property development	**99.96**	99.93
OSK Amanjaya Sdn. Bhd.	Property development	**99.96 (b)(iii)(3)**	99.93
OSK Properties Sdn. Bhd.	Property development, investment and sale of oil palm fresh fruit bunches	**99.96**	99.93
OSK Properties Management Sdn. Bhd.	Property management	**99.96**	99.93 (c)(iii)(7)
OSK Properties (Seremban) Sdn. Bhd.	Property development	**99.96**	99.93
OSKP Facilities Management Sdn. Bhd.	Property management	**99.96**	99.93
Perspektif Vista Sdn. Bhd.	Property development	**99.96**	99.93
Pine Avenue Sdn. Bhd.	Property development	**99.96**	99.93
Potensi Rajawali Sdn. Bhd.	Property development	**99.96 (b)(iii)(10)**	99.93
Ribuan Ekuiti Sdn. Bhd.	Property development	**99.96**	99.93
Rimulia Sdn. Bhd.	Property development	**54.98**	54.96
Semponia Sdn. Bhd.	Property development	**50.98**	50.97
Warisan Rajawali Sdn. Bhd.	Property development	**99.96**	99.93
Wawasan Rajawali Sdn. Bhd.	Property development	**99.96**	99.93

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Subsidiaries of PJ Development Holdings Berhad			
Aco Built System Sdn. Bhd.	Installation of concrete wall panels	**97.48**	97.47
Acotec Sdn. Bhd.	Manufacturing and sale of concrete wall panels and trading of building materials	**97.48**	97.47
Subsidiaries of Acotec Sdn. Bhd.			
Acotec-Concrete Products Sdn. Bhd.	Property investment and rental services	**97.48**	97.47
Malayan AECA Sdn. Bhd.	Manufacturing	**97.48**	97.47 (c)(iii)(4)
PJD Concrete Land (JB) Sdn. Bhd.	Property investment	**97.48**	97.47
PJD Concrete Land (South) Sdn. Bhd.	Property investment	**97.48**	97.47
Ancient Capital Sdn. Bhd.	Retail management and operations	**97.48 (b)(iii)(20)**	97.47
Bindev Sdn. Bhd.	Property development	**97.48**	97.47
Bunga Development Sdn. Bhd.	Property development	**97.48**	97.47
Subsidiary of Bunga Development Sdn. Bhd.			
Kulai Management Services Sdn. Bhd.	Provision of property management services	**97.48**	97.47
DLHA Management Services Sdn. Bhd.	Investment holding	**97.48**	97.47
Harbour Place Management Services Sdn. Bhd.	Provision of property management services	**- (b)(vii)(1)**	97.47
HTR Management Services Sdn. Bhd.	Provision of property management services	**- (b)(vii)(2)**	97.47

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) **List of subsidiaries (Cont'd)**

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
Kota Mulia Sdn. Bhd.	Property development and investment	**97.48**	97.47
Subsidiaries of Kota Mulia Sdn. Bhd.			
PJD Highland Resort Sdn. Bhd.	Property development	**97.48 (b)(iii)(15)**	97.47 (c)(iii)(1)
PTC Management Services Sdn. Bhd.	Provision of property management services	**97.48**	97.47
OCC Cables Berhad	Investment holding	**97.48**	97.47
Subsidiary of OCC Cables Berhad			
PJ Exim Sdn. Bhd.	Trading of cable products	**97.48**	97.47
OSK Construction Sdn. Bhd.	Construction	**97.48**	97.47
Subsidiary of OSK Construction Sdn. Bhd.			
OSK Engineering Sdn. Bhd.	Provision of engineering services	**97.48 (b)(i)(2), (b)(iii)(16)**	-
Olympic Cable Company Sdn. Bhd.	Manufacturing and sale of cables and wires	**97.48**	97.47
Olympic Properties Sdn. Bhd.	Property investment	**97.48**	97.47
** Pengerang Jaya Pte. Ltd.	Investment holding (Singapore)	**97.48**	97.47

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) **List of subsidiaries (Cont'd)**

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
Subsidiary of Pengerang Jaya Pte. Ltd.			
P.J. (A) Pty. Limited	Investment holding and hotel business (Australia)	**97.48**	97.47
PJD Central Sdn. Bhd.	Property development and investment	**97.48**	97.47
PJD Eastern Land Sdn. Bhd.	Property development and investment	**97.48**	97.47
PJD Hartamas Sdn. Bhd.	Property development and investment	**97.48**	97.47
PJD Hotels Sdn. Bhd.	Investment holding and hotel and restaurant business and oil palm plantation business	**97.48**	97.47 (c)(iii)(5)
Subsidiaries of PJD Hotels Sdn. Bhd.			
Damai Laut Golf Resort Sdn. Bhd.	Development and investment in resort property, hotel and restaurant business, operation of golf course and coconut plantation business	**97.14**	97.13 (c)(iv)
MM Hotels Sdn. Bhd.	Hotel and restaurant business	**97.48**	97.47
Swiss-Garden Management Services (MM2H) Sdn. Bhd.	Carry business in MM2H programme and consultancy	**97.48**	97.47
PJD Land Sdn. Bhd.	Leasing of office cum commercial building	**97.48**	97.47
PJD Landmarks Sdn. Bhd.	Property development	**97.48**	97.47
PJD Management Services Sdn. Bhd.	Provision of property management and facilities services and all aspect of the hotel and restaurant business	**97.48**	97.47
PJD Pravest Sdn. Bhd.	Cultivation of oil palm	**97.48**	97.47

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless otherwise indicated. (Cont'd)

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
PJD Properties Management Sdn. Bhd.	Provision of project management services	**-** **(b)(vii)(3)**	97.47
PJD Realty Sdn. Bhd.	Property development	**97.48**	97.47
PJD Regency Sdn. Bhd.	Property development	**97.48**	97.47
PJD Sejahtera Sdn. Bhd.	Property development	**97.48**	97.47
PKM Management Services Sdn. Bhd.	Provision of property management services	**97.48**	97.47
Putri Kulai Sdn. Bhd.	Property investment	**97.48**	97.47
SGI Vacation Club Berhad	Operation and management of timeshare membership scheme	**97.48** **(b)(iii)(18)**	97.47
Superville Sdn. Bhd.	Property investment	**97.48**	97.47
Swiss-Garden Hotel Management Sdn. Bhd.	Hotel management and consultancy services	**97.48**	97.47
Swiss-Garden International Sdn. Bhd.	Hotel management and consultancy services	**97.48**	97.47
Swiss-Garden Rewards Sdn. Bhd.	Marketing of timeshare memberships	**97.48** **(b)(iii)(19)**	97.47
Swiss-Inn JB Sdn. Bhd.	Hotel and restaurant business	**97.48**	97.47
Vibrant Practice Sdn. Bhd.	Car park management and operations	**97.48** **(b)(iii)(6)**	97.47 (c)(iii)(2)

\# Audited by BDO PLT member firms.
** Audited by firms of auditors other than BDO PLT in Malaysia and BDO member firms.
^^ For the current year, these newly incorporated subsidiaries have been consolidated based on management accounts, as statutory audit requirements commence only for the financial year ending 31 December 2026.

For the purpose of consolidation, the financial statements of all subsidiaries are prepared for the financial year ended 31 December.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

This note provides information on investments accounted for using equity accounting. These investments generate dividend income and contribute to the Group's share of results.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Investments in associates					
Quoted shares in Malaysia		**2,411,322**	2,411,322	**2,411,322**	2,411,322
Unquoted shares outside Malaysia		**496,097**	496,097	**-**	-
Foreign currency translation differences		**(89,807)**	(80,025)	**-**	-
		2,817,612	2,827,394	**2,411,322**	2,411,322
Share of reserves, net of dividends received		**1,661,026**	1,503,228	**-**	-
	(f)	**4,478,638**	4,330,622	**2,411,322**	2,411,322
Investment in a joint venture					
Unquoted shares in Malaysia		**10,918**	10,918	**-**	-
Share of reserves		**(4,324)**	(3,863)	**-**	-
	(g)	**6,594**	7,055	**-**	-
Total		**4,485,232**	4,337,677	**2,411,322**	2,411,322
Market value of the investment in an associate					
Quoted shares in Malaysia*		**3,452,298**	2,901,542	**3,452,298**	2,901,542
Carrying amount analysed by business segments:					
Property		**502,484**	523,338		
Investment Holding		**3,982,748**	3,814,339		
		4,485,232	4,337,677		

* The market value of the investment in an associate, as indicated by its quoted price, provides an indication of its fair value. The Company views this investment as a long-term strategic asset. An impairment test was performed using the discounted cash flow method, and it was determined that no impairment was necessary as of 31 December 2025.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(a) Recognition, measurement and significant judgement

Significant judgement

The Group recorded its investments in associates and a joint venture based on the significant judgements as mentioned below:

As at 31 December 2025, the Company holds a 10.27% equity interest in RHB Bank Berhad, an associate engaged in commercial banking and finance-related business. The investment in RHB Bank is accounted for using the equity method in the consolidated financial statements. Based on the contractual terms, the Group assessed the level of influence over RHB Bank and determined that it has significant influence despite holding less than 20% equity shares in RHB Bank. This conclusion is based on the Group's ability to exercise significant influence derived from its board representation within RHB Bank and key operating subsidiaries, as well as its participation in strategic and operational decision-making.

The Group assessed the level of influence over Equity & Property Investment Corporation Pty. Limited ("EPIC"), Yarra Park City Pty. Ltd. ("YPC"), and Scotia Acres Sdn. Bhd.. The Group determined that it has significant influence based on its board representations in the associates/joint venture and its effective proportion of ownership in the interests of 26.71%, 40.69% and 48.74%, respectively. During the previous year, the Group disposed of its entire equity interest in Agile PJD Development Sdn. Bhd. ("Agile"), formerly an associate of the Group, as disclosed in Note (e) below.

Recognition and measurement

An associate is an entity over which the Group has significant influence but not full control, while a joint venture is a joint arrangement that involves shared control and rights to the net assets of the arrangement. Significant influence or joint control is determined in a manner similar to the control over subsidiaries.

Investments in associates and joint ventures are accounted for using the equity method. Their financial statements are prepared for the same reporting period as the Group, with adjustments made to align with the Group's accounting policies. Under the equity method, investments are initially recognised at cost and are subsequently adjusted for changes in the Group's share of changes in the net assets of the investee, less any impairment losses. Goodwill relating to the investment is embedded in or recognised as a portion of the carrying amount and is not separately recognised. The entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss or reversal thereof is recognised in profit or loss as part of the share of results of associates and joint ventures. The Group assesses such investments for impairment annually by comparing the carrying amount to their recoverable amount.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Recognition and measurement (Cont'd)

Dividends received from associates and joint ventures are treated as a recovery of the investment. Accordingly, they reduce the carrying amount of the investments in the consolidated statement of financial position. In the consolidated statement of cash flows, these dividends are classified as cash flows from investing activities. In the Company's separate financial statements, where the investment is accounted for at cost, dividends received are recognised as investment income.

The Group's share of results of associates or joint ventures is recognised in the statement of profit or loss. The aggregate share of the profit or loss of associates and joint ventures is presented on the face of the statement of profit or loss, within investing activities. Changes in other comprehensive income and equity of associates or joint ventures are reflected in the Group's other comprehensive income based on the Group's effective share.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. The impairment requirements applicable to investments in associates and a joint venture, which are similar to those for property, plant and equipment, are discussed in Note 3.1(a). The climate-related impairment requirements are discussed in Note 6.3(a)(ii).

(b) Changes of equity interests in RHB Bank

(i) For the year ended 31 December 2025

On 4 July 2025, RHB Bank issued 2,424,200 new ordinary shares at an issue price of RM5.71 per share under RHB Bank's share grant scheme.

Upon completion of the above, the Company's equity interests reduced to 10.265% from 10.271%.

(ii) For the year ended 31 December 2024

On 16 May 2024, RHB Bank issued and allotted 73,141,449 new RHB Bank shares at the issue price of RM4.88 per share, which was applied to the second interim dividend in respect of the financial year ended 31 December 2023. The dividend entitlement based on shareholdings in RHB Bank was RM109.7 million and the Company had elected partly to receive the dividend in the form of RHB Bank shares through the Dividend Reinvestment Plans ("DRP"). As a result, the Company received 8,991,341 new RHB Bank shares and cash of RM65.8 million from RHB Bank.

With the DRP above, the Company's equity interests in RHB Bank increased to 10.271% from 10.237%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(c) Shares pledged as security

A portion of the shares in an associate of the Company has been pledged to licensed financial institutions to secure medium-term notes issued by a subsidiary [Notes 3.18(b)(i) and 3.18(c)(ii)]. As at 31 December 2025, the Group's and the Company's carrying amounts of such pledged shares are disclosed in Note 3.18(e).

(d) Dividend income

The Company recognised dividends from RHB Bank of RM192.5 million (2024: RM176.9 million).

There were no restrictions on the ability of associates and the joint venture to transfer funds to the Group, whether in the form of cash dividends or for the repayment of loans or advances provided by the Group.

(e) Disposal of ordinary shares in Agile by PJD Hartamas Sdn. Bhd. ("PJD Hartamas")

On 9 September 2024, PJD Hartamas, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, disposed of its entire equity interest, which comprises 3 ordinary shares in Agile, an associate of the Group, for a total consideration of RM3.

The disposal of shares has the following effects on the Group:

	Note	Group 2024 RM'000
Sale consideration		- ^^
Less: Carrying amount of investment		
Initial cost of investment		65,279
Less: Capital repayment		(65,279)
Cost of investment		-
Share of profit of an associate		65,172
Dividend received		(65,100)
		72
Loss on disposal	2.8	(72)

^^ negligible

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates

There were no contingent liabilities relating to the interests in the associates.

Reconciliation of net assets to the carrying amounts of investments in associates of the Group is as follows:

	RHB Bank RM'000	YPC RM'000	EPIC RM'000	Total RM'000
2025				
Proportion of ownership interests in associates	**10.27%**	**41.74%#**	**27.40%#**	
Share of net assets	**3,748,828**	**356,377**	**92,484**	**4,197,689**
Goodwill	**233,920**	**69,378**	**-**	**303,298**
Effect of indirect interests in an associate	**-**	**-**	**(22,349)**	**(22,349)**
Carrying amounts	**3,982,748**	**425,755**	**70,135**	**4,478,638**
2024				
Proportion of ownership interests in associates	10.27%	41.74%#	27.40%#	
Share of net assets	3,581,038	374,541	94,713	4,050,292
Goodwill	233,301	69,378	-	302,679
Effect of indirect interests in an associate	-	-	(22,349)	(22,349)
Carrying amounts	3,814,339	443,919	72,364	4,330,622

\# For the above reconciliation purpose, the percentages of ownership interests in associates represent the proportion of equity interests in these associates held by PJDH group, a 97.48% (2024: 97.47%) owned subsidiary of the Company. The effective proportion of ownership interest of the associates and a joint venture are disclosed in Note (h) hereinafter.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates (Cont'd)

Summarised financial information of the associates is as follows:

	RHB Bank RM'000	YPC RM'000	EPIC RM'000
2025			
Aggregated assets and liabilities of the associates (100%)			
Current assets	-^	243,411	105,556
Non-current assets	-^	1,209,299	236,804
Total assets	360,475,776	1,452,710	342,360
Current liabilities	-^	(195,816)	(1,217)
Non-current liabilities	-^	(372,291)	(3,604)
Total liabilities	(323,914,138)	(568,107)	(4,821)
Net assets	36,561,638	884,603	337,539
Net assets attributable to:			
- owners of the associates	36,517,652	884,603	337,539
- non-controlling interests of the associates	43,986	-	-
	36,561,638	884,603	337,539
Aggregated results (100%)			
Revenue	-^	79,918	8,826
Profit/(Loss) for the year attributable to:			
- owners of the associates	3,363,249	(23,606)	(547)
- non-controlling interests of the associates	5,624	-	-
	3,368,873	(23,606)	(547)
Other comprehensive income/(expenses) attributable to:			
- owners of the associates	175,398	(19,905)	(7,593)
- non-controlling interests of the associates	(253)	-	-
	175,145	(19,905)	(7,593)
Total comprehensive income/(expenses)	3,544,018	(43,511)	(8,140)
Net assets attributable to the owners of the associates			
At the beginning of the year	34,863,753	928,114	345,679
Profit/(Loss) for the year	3,363,249	(23,606)	(547)
Other comprehensive income/(expenses)	175,398	(19,905)	(7,593)
Dividend paid	(1,884,748)	-	-
At the end of the year	36,517,652	884,603	337,539

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates (Cont'd)

Summarised financial information of the associates is as follows: (Cont'd)

	RHB Bank RM'000	YPC RM'000	EPIC RM'000	Agile RM'000 [Note (e)]
2024				
Aggregated assets and liabilities of the associates (100%)				
Current assets	- ^	278,018	111,963	-
Non-current assets	- ^	949,014	238,926	-
Total assets	352,286,181	1,227,032	350,889	-
Current liabilities	- ^	(164,505)	(1,070)	-
Non-current liabilities	- ^	(134,413)	(4,140)	-
Total liabilities	(317,383,283)	(298,918)	(5,210)	-
Net assets	34,902,898	928,114	345,679	-
Net assets attributable to:				
- owners of the associates	34,863,753	928,114	345,679	-
- non-controlling interests of the associates	39,145	-	-	-
	34,902,898	928,114	345,679	-
Aggregated results (100%)				
Revenue	- ^	66,107	10,997	-
Profit/(Loss) for the year attributable to:				
- owners of the associates	3,120,211	(12,920)	(9,861)	(1,772)
- non-controlling interests of the associates	3,904	-	-	-
	3,124,115	(12,920)	(9,861)	(1,772)
Other comprehensive expenses attributable to:				
- owners of the associates	(105,851)	(121,822)	(34,691)	-
- non-controlling interests of the associates	(147)	-	-	-
	(105,998)	(121,822)	(34,691)	-
Total comprehensive income/(expenses)	3,018,117	(134,742)	(44,552)	(1,772)
Net assets attributable to the owners of the associates				
At the beginning of the year	33,246,101	1,062,856	390,231	2,010
Profit/(Loss) for the year	3,120,211	(12,920)	(9,861)	(1,772)
Other comprehensive expenses	(105,851)	(121,822)	(34,691)	-
Dividend paid and DRP	(1,396,708)	-	-	-
Disposal	-	-	-	(238)
At the end of the year	34,863,753	928,114	345,679	-

^ Breakdown of current assets/liabilities and non-current assets/liabilities and revenue of RHB Bank are not available as the financial institution has to comply with Bank Negara Malaysia guidelines on presentation and disclosures, where non-current and current categories are not required.

The above information is presented based on the associates' financial statements after accounting for fair value adjustments made upon acquisitions.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(g) Information on investment in a joint venture, Scotia Acres Sdn. Bhd. ("SA")

Reconciliation of net assets to the carrying amount of investment in a joint venture of the Group is as follows:

	2025	2024
Proportion of ownership interest in a joint venture (%)	**50.00**	50.00
Share of net assets/Carrying amount (RM'000)	**6,594**	7,055

The summarised financial information of the joint venture is as follows:

	2025 RM'000	2024 RM'000
Aggregated assets and liabilities of the joint venture (100%)		
Current assets	**1,841**	2,137
Non-current assets	**36,443**	40,611
Total assets	**38,284**	42,748
Current liabilities	**(11,478)**	(14,467)
Non-current liabilities	**(13,620)**	(14,172)
Total liabilities	**(25,098)**	(28,639)
Net assets	**13,186**	14,109
Aggregated results (100%)		
Revenue	**9,904**	11,627
(Loss)/Profit for the year/Other comprehensive (expenses)/income attributable to owners of the joint venture	**(423)**	39,014
Total comprehensive (expenses)/income	**(423)**	39,014
Net assets attributable to the owners of the joint venture		
At the beginning of the year	**14,109**	(2,905)
(Loss)/Profit for the year	**(423)**	39,014
Dividend paid	**(500)**	(22,000)
At the end of the year	**13,186**	14,109

The above information is presented based on the joint venture's financial statements after adjusting for differences in accounting policies between the Group and the joint venture.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(h) List of associates and a joint venture

Listed below are the associates and a joint venture with their principal activities. The principal place of business of the associates and a joint venture is in Malaysia and/or incorporated in Malaysia unless otherwise indicated.

Name of companies	Principal activities (Place of incorporation)	Effective proportion of ownership interest 2025 %	2024 %
Associate of the Company			
## RHB Bank Berhad	Commercial banking and finance-related business and the provision of related services whilst its subsidiaries are involved in Islamic banking, investment banking, stock broking, leasing, offshore banking, offshore trust services, property investment, general insurance, unit trust management, asset management and nominee and custodian services	**10.27 (b)(i)**	10.27 (b)(ii)
Associates of PJDH			
## Equity & Property Investment Corporation Pty. Limited	Property investment and development (Australia)	**26.71@**	26.71
## Yarra Park City Pty. Ltd.	Property development and investment (Australia)	**40.69@**	40.69
Joint venture of PJDH			
Scotia Acres Sdn. Bhd.	Property development and investment	**48.74@**	48.73
Subsidiary of Scotia Acres Sdn. Bhd.			
Canggih Pesaka Sdn. Bhd.	Property investment	**48.74@**	48.73

Audited by firms of auditors other than BDO PLT in Malaysia and BDO member firms.

@ As at 31 December 2025, the Company holds 97.48% (2024: 97.47%) equity interests in PJDH. PJDH holds 100% equity interest in Pengerang Jaya Pte. Ltd., which holds 100% equity interest in P.J. (A) Pty. Limited. P.J. (A) Pty. Limited holds 27.40% and 38.25% equity interests in EPIC and YPC, respectively, and EPIC holds a 12.75% equity interest in YPC.

PJDH holds 100% equity interest in DLHA Management Services Sdn. Bhd., which holds 50% equity interest in SA. The Group holds 26.71%, 40.69%, and 48.74% effective equity interests in EPIC, YPC and SA.

For the purpose of consolidation, the financial statements of all associates and joint venture are prepared for the financial year ended 31 December.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.5 INTANGIBLE ASSETS

This note provides information on the goodwill, software licences, club membership and trademarks classified as intangible assets.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Goodwill	3.3(b)(v)	**3,364**	-	**-**	-
Software licences	(b)(i)	**6,873**	3,899	**1**	7
Club membership		**350**	350	**-**	-
Trademarks		**160**	160	**160**	160
		10,747	4,409	**161**	167
Carrying amount analysed by business segments:					
Property		**1,007**	842		
Financial Services		**8,728**	2,680		
Investment Holding		**1,012**	887		
		10,747	4,409		

(a) Recognition, measurement and significant judgement

Intangible assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the Group and the Company. These assets, which include goodwill, software licences, club memberships, and separately acquired trademarks, are initially measured at cost, representing the fair value of the consideration paid. Subsequently, they are carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

(i) Goodwill

Goodwill arising from a business combination is recognised as an asset at the acquisition date. it is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the entity over the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the non-controlling interest in the acquiree, and the fair value of any previously held equity interest, the excess is recognised immediately in the statement of profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised but instead tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount could be impaired. Objective events that would trigger a more frequent impairment review include adverse industry or economic trends, significant restructuring actions, significantly lowered projections of profitability, or a sustained decline in the acquiree's market capitalisation. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Software licences

Software licences are capitalised based on the costs incurred to acquire and implement the specific software. These costs are amortised on a straight-line basis over their estimated useful life of 6 to 10 years. Amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss within the expense category that aligns with the function of the intangible assets. The estimated useful life represents the common life expectancy applied in the industry within which the Group and the Company operate. The residual value, useful life and amortisation method for an intangible asset with a finite useful life are reviewed at least annually to ensure that the amount, method and period of amortisation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.5 INTANGIBLE ASSETS (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Club membership and trademarks

Club membership and trademarks are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether it is supportable. If not, the change in useful life from indefinite to finite is made prospectively.

An intangible asset is derecognised upon disposal (i.e. when the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. Impairment requirements applicable to intangible assets, which are similar to those for property, plant and equipment, are discussed in Note 3.1(a). The climate-related impairment requirements are discussed in Note 6.3(a)(ii).

(b) Other information

(i) Software licence

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cost					
At the beginning of the year		**8,123**	7,355	**197**	197
Additions	1.3(a),(b)	**4,056**	959	**-**	-
Exchange differences		**-**	(82)	**-**	-
Write off		**-**	(109)	**-**	-
At the end of the year		**12,179**	8,123	**197**	197
Accumulated amortisation					
At the beginning of the year		**4,224**	3,719	**190**	174
Amortisation	2.9(ii)	**1,078**	629	**6**	16
Exchange differences		**4**	(33)	**-**	-
Write off		**-**	(91)	**-**	-
At the end of the year		**5,306**	4,224	**196**	190
Carrying amount		**6,873**	3,899	**1**	7
Recognised in profit or loss and classified under:					
Amortisation of software licences:					
- General and administrative expenses	2.4	**1,078**	629	**6**	16
Write off:					
- General and administrative expenses	2.8	**-**	18	**-**	-

Notes to the Financial Statements

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.5 INTANGIBLE ASSETS (CONT'D)

(b) Other information (Cont'd)

(ii) Impairment testing for CGU containing goodwill

Goodwill arising from business combinations has been allocated to an individual CGU for impairment testing as follows:

	Financial Services RM'000
Goodwill, at the beginning/end of the year	**3,364**

For the purpose of impairment assessment, goodwill is allocated to the Group's CGU, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Recoverable amounts of the CGU are determined based on value-in-use calculations. Value-in-use of CGU is determined by discounting the future cash flows generated from the continuing use of the unit based on actual operating results and management's assessment of future trends in the industry derived from both external sources and internal sources (internal data). The key assumptions used in the value-in-use calculations were as follows:

(1) Average annual revenue growth rates used in the cash flow projections of the CGU ranged from 48% to 196% per annum;

(2) Average gross profit margin used in the cash flow projections of the CGU is 78% per annum; and

(3) A pre-tax discount rate of 8.0% was applied to the cash flow projections. The discount rate was estimated based on the weighted average cost of capital.

With regards to the assessment of value-in-use, the management is of the view that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the goodwill to further exceed its recoverable amount.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES)

This note details the leases in which the Group and the Company act as lessees, covering lease contracts for spaces such as sales galleries, offices, factories and plantation land based on business needs. Lease contracts are generally established for fixed periods. Leases where the Group is a lessor are disclosed under lease receivables and operating lease commitments in Notes 3.10 and 5.1(a), respectively.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Right-of-use assets					
Non-current					
Leasehold land	(b)(i)	**49,616**	50,014	**-**	-
Lease of premises and office space	(b)(ii)	**1,492**	1,252	**1,132**	3,080
		51,108	51,266	**1,132**	3,080
Lease liabilities					
Non-current		**(468)**	(781)	**(70)**	(1,198)
Current		**(1,118)**	(576)	**(1,128)**	(1,990)
	(c),1.4, 1.8(b)(ii), 3.18(g)(ii)	**(1,586)**	(1,357)	**(1,198)**	(3,188)
Carrying amount analysed by business segments:					
Right-of-use assets					
Property		**39,506**	39,422		
Financial Services		**549**	407		
Industries		**4,735**	5,030		
Hospitality		**6,318**	6,407		
		51,108	51,266		
Lease liabilities					
Property		**(359)**	(37)		
Financial Services		**(627)**	(506)		
Industries		**(600)**	(814)		
		(1,586)	(1,357)		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(a) Recognition, measurement and significant judgement

Leases are recognised as right-of-use assets and corresponding lease liabilities when they are made available for use. Lease contracts include lease and non-lease components, which are allocated based on their relative stand-alone prices. For real estate leases, the Group applies the practical expedient in MFRS 16 'Leases' to account for each lease and its associated non-lease components as a single lease component. Lease terms vary and may contain security interests in leased assets. In determining the lease term, all relevant factors that create an economic incentive to exercise an extension or termination option are considered. Any revision to the lease term results in the remeasurement of the corresponding lease liability. Leases with a term of 12 months or less (short-term leases) and leases of low-value assets (RM20,000 or below) are recognised as an expense on a straight-line basis over the lease term.

(i) Right-of-use assets

Right-of-use assets are recognised in the statement of financial position when future economic benefits are probable. Right-of-use assets are initially measured at cost, including the lease liability, advance payments, direct costs, and restoration estimates. Subsequently, they are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis to write off the cost of each asset from the commencement date to the earlier of the estimated useful life or the end of the lease term. The estimated useful life and the lease terms are as follows:

	Years	Percentage (%)
Leasehold land	40 - 98	1 - 3
Lease of premises and office space	1.5 - 3	33 - 67

Following a similar impairment assessment as discussed in Note 3.1(a), the recoverable amount of right-of-use assets is determined based on the value-in-use of the Cash-Generating Unit (CGU), by discounting future cash flow projections. Significant judgement is required in estimating future results, key assumptions, growth rates, and discount rates.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. The impairment requirements applicable to right-of-use assets, which are similar to those for property, plant, and equipment, are discussed in Note 3.1(a). The climate-related impairment requirements are discussed in Notes 6.3(a)(ii) and (v).

Any gain or loss arising from the derecognition of a right-of-use asset is recognised in the statement of profit or loss as other operating income or loss, except where such derecognition occurs as part of a sale and leaseback transaction within the scope of MFRS 16.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(ii) Lease liabilities

Lease liabilities are classified as financial liabilities measured at amortised cost and are recognised when the related financial obligation arises. They are initially measured at fair value, being the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The measurement of lease liabilities includes the following components:
- Fixed payments (less any lease incentives receivable)
- Variable payments based on an index/rate
- Expected payments under residual value guarantees
- Purchase option prices (if likely to be exercised)
- Penalties for early termination

After initial recognition, lease liabilities are measured at amortised cost as described in Note 3.18(a)(ii). Lease payments are divided into principal and finance costs, with finance costs charged to the statement of profit or loss over the lease period as interest expense on lease liabilities. Lease liabilities are presented as a separate item in the statement of financial position.

Adjustments to the carrying amount of lease liabilities are made against the related right-of-use assets if there are modifications, changes in lease term or payments, or changes in purchase option assessments.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on lease liabilities are discussed in Note 6.3(a)(v).

(b) Movement of right-of-use assets

(i) Leasehold land

		Group	
	Note	2025 RM'000	2024 RM'000
Cost			
At the beginning of the year		**62,406**	62,406
Additions	1.3(a),(b)	**88**	-
At the end of the year		**62,494**	62,406
Accumulated depreciation			
At the beginning of the year		**12,392**	11,894
Charge for the year		**486**	498
At the end of the year		**12,878**	12,392
Net carrying amount		**49,616**	50,014

Leasehold land with a total carrying amount of RM0.4 million (2024: RM0.4 million) is pledged as security [Note 3.18(e)] for borrowings granted to a subsidiary.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(b) Movement of right-of-use assets (Cont'd)

(ii) Lease of premises and office space

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cost					
At the beginning of the year		**1,595**	1,939	**5,997**	5,423
Additions		**1,338**	1,424	**-**	574
Acquisition of a subsidiary	3.3(b)(v)	**49**	-	**-**	-
Reassessments and modifications of leases		**(328)**	(1,691)	**-**	-
Exchange differences		**(11)**	(77)	**-**	-
At the end of the year		**2,643**	1,595	**5,997**	5,997
Accumulated depreciation					
At the beginning of the year		**343**	1,241	**2,917**	1,033
Charge for the year		**969**	664	**1,948**	1,884
Acquisition of a subsidiary	3.3(b)(v)	**11**	-	**-**	-
Reassessments and modifications of leases		**(166)**	(1,487)	**-**	-
Exchange differences		**(6)**	(75)	**-**	-
At the end of the year		**1,151**	343	**4,865**	2,917
Net carrying amount		**1,492**	1,252	**1,132**	3,080
Recognised in profit or loss and classified under:					
Depreciation of right-of-use assets:					
- Cost of sales	2.2(d),2.9(i)	**563**	532	**-**	-
- General and administrative expenses	2.4,2.9(i)	**892**	630	**1,948**	1,884
		1,455	1,162	**1,948**	1,884

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(c) Movement of lease liabilities

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
At the beginning of the year		**1,357**	719	**3,188**	4,443
Additions		**1,338**	1,424	**-**	574
Acquisition of a subsidiary	3.3(b)(v)	**38**	-	**-**	-
Interest recognised in profit or loss as finance costs	2.14	**90**	40	**97**	171
Reassessments and modifications of leases		**(165)**	(138)	**-**	-
Payment of:					
- principal		**(975)**	(562)	**(1,990)**	(1,829)
- interest		**(90)**	(40)	**(97)**	(171)
	3.18(g)(ii)	**(1,065)**	(602)	**(2,087)**	(2,000)
Exchange differences		**(7)**	(86)	**-**	-
At the end of the year	3.18(g)(ii)	**1,586**	1,357	**1,198**	3,188

(d) Other information

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(i) Recognised in profit or loss and classified under:					
Rental expenses for lease of low-value assets:					
- General and administrative expenses	2.4	**316**	159	**-**	-
Rental expenses for short-term leases:					
- General and administrative expenses	2.4	**833**	782	**-**	-

(ii) The liquidity risk of the lease liabilities is disclosed in Note 1.8(a).

(iii) The weighted average incremental borrowing rates of the lease liabilities of the Group and of the Company ranged from 2.85% to 4.99% (2024: 2.85% to 4.77%) and 3.60% to 4.54% (2024: 3.60% to 4.54%), respectively.

(iv) The currency exposure profile of the lease liabilities is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES

This note provides information about the inventories held by the Group, which consist of land banks, stocks for ongoing and completed projects under the Property Development Division, manufacturing stocks under the Industries Segment (Olympic Cable and Acotec IBS), and consumables under the Hospitality Segment.

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current			
Land held for property development	(b)(i)	**1,752,145**	1,469,603
Current			
Property development expenditure	(b)(ii)	**451,282**	331,244
Completed properties held for sale	(b)(iii)	**25,511**	27,718
Manufacturing stocks	(b)(iv)	**107,317**	71,077
Hotels and resorts consumables	(b)(v)	**912**	639
Total current		**585,022**	430,678
Total		**2,337,167**	1,900,281
Carrying amount analysed by business segments:			
Property		**2,228,938**	1,828,565
Industries		**107,317**	71,077
Hospitality		**912**	639
		2,337,167	1,900,281

During the year, Aspect Dynamic Sdn. Bhd., an indirect 99.96% subsidiary of the Company, entered into a Sale and Purchase Agreement with a vendor to acquire 14.4 acres of land located in Mukim Rawang in Bandar Kundang, Daerah Gombak, Selangor, for a total purchase consideration of RM58.0 million.

In the previous year, OSK Amanjaya Sdn. Bhd., an indirect 99.93% subsidiary of the Company, entered into a Sale and Purchase Agreement with various vendors to acquire 686.1 acres of land located in Bandar Sungai Petani and Mukim Sungai Petani, Daerah Kuala Muda, Kedah, for a total purchase consideration of RM147.8 million.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(a) Recognition, measurement and significant judgement

(i) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is recognised in the statement of financial position when expenditure is incurred and is measured at the lower of cost and net realisable value. Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is reclassified as property development expenditure when development activities have commenced and where it can be demonstrated that the development activities are expected to be completed within the normal operating cycle.

(ii) Property development expenditure

Property development expenditures that are incurred but not recognised as an expense in the statement of profit or loss are recognised as an asset measured at the lower of cost and net realisable value.

Property development expenditure comprises all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Such development expenditure comprises the costs of land under development, construction costs and other related development costs common to the whole project, including professional fees, stamp duties, commissions, conversion fees and other relevant levies, as well as borrowing costs.

Property development revenue and costs, as disclosed in Notes 2.1(c)(i)(1)(1.1) and 2.2(c)(i), respectively, are recognised in the statement of profit or loss by reference to the progress towards complete satisfaction of that performance obligation at the reporting period, generally known as the percentage of completion method. Progress is measured based on direct measurements of the value transferred to the purchasers and the inputs applied towards satisfying the performance obligation.

Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in cost estimates may have a material effect on profitability in future periods. In making this judgement, it relies on experience and the work of specialists.

(iii) Completed properties held for sale

The completed properties held for sale are recognised in the statement of financial position when such properties are completed with certificates of completion and compliance and are measured at the lower of cost and net realisable value.

(iv) Manufacturing stocks; and hotels and resorts consumables

Raw materials under manufacturing stocks are recognised in the statement of financial position upon receipt of the goods, while other manufacturing stocks are recognised when the goods are ready for delivery to customers. Consumables are recognised when the related costs are incurred. Manufacturing stocks and consumables are accounted for using the weighted average cost basis and are measured at the lower of cost and net realisable value.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Cost consists of the costs associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable to developing the properties until completion.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The estimate of net realisable value is based on the most reliable evidence available at the time of assessment regarding the amount the inventories are expected to realise.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant impairment requirements on inventories are discussed in Note 6.3(a)(v) and hereinafter. In line with the Group's adoption of IFRS S2 'Climate-related Disclosures', the Group also considers the potential impact of climate-related risks and uncertainties when assessing the recoverability of inventories measured at the lower of cost and net realisable value. Such considerations include both physical climate-related risks, such as damage to inventories arising from extreme weather events, and transition climate-related risks, including changes in customer demand, raw material sourcing constraints, increased costs of completion, or regulatory and policy changes that may affect the usability, marketability or obsolescence of inventories.

For property development inventories, the Group assesses climate-related factors such as changes in customer preferences, regulatory or planning requirements, and prolonged adverse weather conditions that may disrupt construction activities. In response, management considers the impact of such factors on project timelines, expected selling prices, sales velocity and costs of completion when estimating net realisable value, including through regular project cost reviews and updates to sales and construction forecasts.

For manufacturing inventories, including raw materials, work-in-progress, finished goods and consumables, the Group evaluates transition risks such as supply chain disruptions, sourcing constraints and increases in input costs arising from climate-related policies or market changes. The Group also considers physical climate-related risks, including heatwaves, flooding and water scarcity, which may disrupt production activities, affect storage conditions or damage inventories. Management addresses these risks by monitoring supplier availability, input cost trends and alternative sourcing arrangements, and reflects the effects of such factors in assessing costs of completion and recoverability of inventories.

For hotel and resort consumables, the Group considers physical climate-related risks, such as flooding or extreme weather events, that may result in damage, spoilage or obsolescence of inventories. The Group also considers transition risks, including changes in sustainability regulations, shifts in guest preferences towards environmentally responsible operations, and increased costs associated with sustainable sourcing and waste management practices, which may affect the usability and demand for certain consumables. Mitigation measures, including inventory rotation, storage controls and insurance coverage, are considered when the assessment of net realisable value, where relevant.

Where climate-related factors indicate that the cost of inventories may no longer be recoverable, inventories are written down to their net realisable value in accordance with MFRS 102 'Inventories', with any write-down recognised in the statement of profit or loss. Management applies judgement in assessing the extent to which climate-related risks affect net realisable value, taking into account conditions and information available. Based on the assessment performed, the Group evaluates whether climate-related factors have a material impact on the measurement of inventories for the reporting period.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information

	Note	Group 2025 RM'000	Group 2024 RM'000
(i) Land held for property development			
Freehold and leasehold land			
At the beginning of the year		**1,065,922**	1,141,356
Costs incurred		**68,515**	6,192
Purchase of lands		**212,461**	-
Reclassified to property development expenditure	(b)(ii)	**(61,964)**	(81,626)
At the end of the year		**1,284,934**	1,065,922
Development expenditure			
At the beginning of the year		**403,681**	350,505
Costs incurred		**110,148**	125,001
Reclassified to property development expenditure	(b)(ii)	**(46,618)**	(71,825)
At the end of the year		**467,211**	403,681
Total non-current		**1,752,145**	1,469,603

As disclosed in Note 2.13, interest of RM26.8 million (2024: RM32.1 million) was capitalised during the year, which was calculated based on interest rates ranging from 2.33% to 4.92% (2024: 2.47% to 4.96%).

The following carrying amounts of land held for property development are pledged as security for credit facilities as disclosed in Note 3.18(e).

	Note	Group 2025 RM'000	Group 2024 RM'000
Tranche 3 of MTN 2	3.18(b)(ii)	**78,742**	76,079
Tranche 4 of MTN 2	3.18(b)(iii)	**154,164**	-
Tranche 2 of Sukuk 1		**-**	193,172
Tranche 4 of Sukuk 1	3.18(b)(iv)	**122,091**	158,893
Term loans		**3,312**	194,420
	3.18(e)	**358,309**	622,564

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information (Cont'd)

	Note	Group 2025 RM'000	Group 2024 RM'000
(ii) Property development expenditure			
Freehold and leasehold land			
At the beginning of the year		**456,684**	432,855
Costs refunded		**-**	(201)
Reclassified from:			
- land held for property development	(b)(i)	**61,964**	81,626
- property, plant and equipment	3.1(b)(i)	**-**	1,307
Reclassified to completed properties held for sale		**(987)**	(100)
Reversal of development expenditure for completed projects		**(41,733)**	(58,803)
At the end of the year		**475,928**	456,684
Development expenditure			
At the beginning of the year		**660,974**	608,082
Costs incurred		**470,195**	491,979
Reclassified from land held for property development	(b)(i)	**46,618**	71,825
Reclassified to completed properties held for sale		**(8,829)**	(23,026)
Reversal of development expenditure for completed projects		**(318,397)**	(487,886)
At the end of the year		**850,561**	660,974
Total property development expenditure incurred		**1,326,489**	1,117,658
Costs recognised in profit or loss			
At the beginning of the year		**(786,414)**	(757,688)
Recognised in profit or loss	2.2(a)	**(448,923)**	(575,415)
Reversal of costs arising from completed projects		**360,130**	546,689
At the end of the year		**(875,207)**	(786,414)
Net carrying amount of property development expenditure		**451,282**	331,244

As disclosed in Note 2.13, interest of RM7.3 million (2024: RM3.0 million) was capitalised during the year, calculated based on interest rates ranging from 2.33% to 4.92% (2024: 2.47% to 4.96%).

Included in property development expenditure is a total amount of RM203.5 million (2024: RM240.3 million) which represents land pledged as security to secure term loans [Note 3.18(e)].

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information (Cont'd)

	Group 2025 RM'000	Group 2024 RM'000
(iii) Completed properties held for sale		
At cost	**25,276**	27,483
At net realisable value	**235**	235
	25,511	27,718
(iv) Manufacturing stocks		
At cost		
- Consumables	**1,597**	505
- Finished goods	**61,666**	46,701
- Raw materials	**21,939**	10,916
- Work-in-progress	**19,896**	9,836
	105,098	67,958
At net realisable value		
- Finished goods	**1,497**	2,643
- Raw materials	**722**	476
	2,219	3,119
Net carrying amount of manufacturing stocks	**107,317**	71,077
(v) Hotels and resorts consumables, at cost	**912**	639

3.8 DEFERRED TAX ASSETS/(LIABILITIES)

This note provides information on the recognition of deferred tax assets and liabilities.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Deferred tax assets ("DTA")	(b)(i)	**142,145**	121,889	**1,039**	1,001
Deferred tax liabilities ("DTL")	(b)(ii)	**(68,552)**	(67,587)	**-**	-

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Carrying amount analysed by business segments:

	Group			
	Deferred tax assets		Deferred tax liabilities	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property	**109,044**	91,249	**(51,478)**	(52,919)
Financial Services	**19,633**	14,634	**-**	-
Industries	**12**	-	**(11,389)**	(8,853)
Hospitality	**12,417**	15,010	**(5,667)**	(5,807)
Investment Holding	**1,039**	996	**(18)**	(8)
	142,145	121,889	**(68,552)**	(67,587)

(a) Recognition and measurement

Deferred tax is calculated on temporary differences between the tax base and the carrying amount of assets and liabilities. It is recognised using enacted tax rates. Deferred tax assets are recognised when it is probable there will be future taxable profit to use them. Judgement is needed to estimate the amount of deferred tax assets. Deferred tax assets and liabilities can be offset if they are from the same tax authority on the same company.

In applying MFRS 112 'Income Taxes', the Group recognises deferred tax assets for deductible temporary differences, including unused tax losses to the extent that it is probable that future taxable profits will be available against which such amounts can be utilised. The assessment of recoverability requires significant judgement and estimates of future taxable profits.

In line with the Group's adoption of IFRS S2 'Climate-related Disclosures', the Group also considers the potential impact of climate-related risks and uncertainties when estimating future taxable profits used to support the recognition of deferred tax assets. Such considerations may include both physical and transition climate-related risks that could affect the Group's operating performance, cost structure, demand for products and services, regulatory compliance requirements or capital expenditure plans, and consequently its future profitability.

The assumptions applied in forecasting future taxable profits, including those affected by climate-related factors, are consistent with the assumptions used in other forward-looking information prepared for financial reporting purposes and with those disclosed in the Group's climate-related narrative disclosures, where applicable. Where changes in climate-related assumptions indicate that sufficient future taxable profits may no longer be probable, deferred tax assets are not recognised or are derecognised in accordance with MFRS 112.

Based on the assessment performed, the Group evaluates at each reporting date whether climate-related factors have a material impact on the recoverability of deferred tax assets and updates its estimates and disclosures as appropriate.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on deferred tax are discussed in Notes 6.3(a)(vii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(b) The components and movements of deferred tax assets and liabilities:

(i) Deferred tax assets

	As at 1.1.2024 RM'000	Deferred tax recognised in profit or loss for 2024 (Note 2.15) RM'000	Exchange differences RM'000	As at 31.12.2024/ 1.1.2025 RM'000	Deferred tax recognised in profit or loss for 2025 (Note 2.15) RM'000	Exchange differences RM'000	As at 31.12.2025 RM'000
Group							
Excess of depreciation over capital allowances	939	(81)	(71)	**787**	**434**	**3**	**1,224**
Fair value on inventories	1,636	(184)	-	**1,452**	**(129)**	**-**	**1,323**
Interest capitalised in inventories	8,184	(70)	-	**8,114**	**216**	**-**	**8,330**
Unused tax losses and unabsorbed capital allowances	9,047	(2,343)	-	**6,704**	**(3,591)**	**-**	**3,113**
Deferred income	23,843	1,038	-	**24,881**	**(4,165)**	**-**	**20,716**
Provisions	76,302	19,081	29	**95,412**	**24,184**	**(185)**	**119,411**
Total deferred tax assets	119,951	17,441	(42)	**137,350**	**16,949**	**(182)**	**154,117**
Offset in DTL [Note b(ii)]	(11,290)	(4,171)	-	**(15,461)**	**3,489**	**-**	**(11,972)**
Net deferred tax assets	108,661	13,270	(42)	**121,889**	**20,438**	**(182)**	**142,145**
Company							
Provisions	977	93	-	**1,070**	**62**	**-**	**1,132**
Total deferred tax assets	977	93	-	**1,070**	**62**	**-**	**1,132**
Offset in DTL [Note b(ii)]	(73)	4	-	**(69)**	**(24)**	**-**	**(93)**
Net deferred tax assets	904	97	-	**1,001**	**38**	**-**	**1,039**

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(b) The components and movements of deferred tax assets and liabilities: (Cont'd)

(ii) Deferred tax liabilities

	As at 1.1.2024 RM'000	Deferred tax recognised in profit or loss for 2024 (Note 2.15) RM'000	As at 31.12.2024/ 1.1.2025 RM'000	Deferred tax recognised in profit or loss for 2025 (Note 2.15) RM'000	As at 31.12.2025 RM'000
Group					
Excess of capital allowances over depreciation	(29,728)	(5,990)	**(35,718)**	**1,279**	**(34,439)**
Fair value on:					
- investment properties	(9,126)	(1,931)	**(11,057)**	**14**	**(11,043)**
- inventories	(37,306)	7,406	**(29,900)**	**1,231**	**(28,669)**
- share of net assets of the associates	(6,373)	-	**(6,373)**	**-**	**(6,373)**
Total deferred tax liabilities	(82,533)	(515)	**(83,048)**	**2,524**	**(80,524)**
Offset in DTA [Note b(i)]	11,290	4,171	**15,461**	**(3,489)**	**11,972**
Net deferred tax liabilities	(71,243)	3,656	**(67,587)**	**(965)**	**(68,552)**
Company					
Excess of capital allowances over depreciation	(73)	4	**(69)**	**(24)**	**(93)**
Total deferred tax liabilities	(73)	4	**(69)**	**(24)**	**(93)**
Offset in DTA [Note b(i)]	73	(4)	**69**	**24**	**93**
Net deferred tax liabilities	-	-	**-**	**-**	**-**

(c) Other information

On 29 December 2023, the Malaysian Parliament gazetted the Organisation for Economic Co-operation and Development (OECD) Pillar Two ("Pillar Two") legislation through the Finance Act (No. 2) 2023. The legislation takes effect for financial years beginning on or after 1 January 2025. Based on its assessment, the Group falls within the scope of the enacted Pillar Two legislation and has applied the mandatory exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with the amendments to MFRS 112.

As disclosed in Notes 1.3(b) and 2.15(b) to the financial statements, the Group is exposed to Pillar Two legislation through its diversified business portfolio across multiple jurisdictions. All jurisdictions in which the Group operates have an effective tax rate exceeding 15%. Accordingly, the implementation of the Pillar Two legislation does not have a material impact on the Group or its effective tax rate.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(c) Other information (Cont'd)

The temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2025 RM'000	**2024 RM'000**
Deductible temporary differences	**111,092**	144,018
Taxable temporary differences	**(198,890)**	(196,952)
Unused tax losses	**180,901**	179,219
Unutilised capital allowances	**333,063**	334,136
	426,166	460,421

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items, as it is not probable that taxable profits of the subsidiaries will be available against which the deductible temporary differences can be utilised. The amount and the availability of these items to be carried forward are subject to the agreement of the relevant tax authorities.

The unused tax losses are analysed by the expiry year of the assessment:

	Group	
	2025 RM'000	**2024 RM'000**
Year of assessment 2028	**44,094**	45,534
Year of assessment 2029	**17,316**	17,806
Year of assessment 2030	**34,019**	34,994
Year of assessment 2031	**15,687**	15,762
Year of assessment 2032	**42,731**	45,021
Year of assessment 2033	**10,445**	11,013
Year of assessment 2034	**8,721**	9,089
Year of assessment 2035	**7,888**	-
	180,901	179,219

In Malaysia, with effect from 1 January 2022, any unused tax losses from the year of assessment 2019 are available for deduction for a maximum period of ten consecutive years of assessment immediately following that year of assessment. Any amount remaining unutilised at the end of the ten-year assessment period shall be disregarded.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING

This note outlines the portfolio of the Group's capital financing, consumer financing (including hire-purchase financing and Islamic financing) and factoring financing under the Financial Services Segment. This details the measurement and recognition treatment, as well as credit risk management practices for these financial instruments.

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current			
Term financing		**614,999**	478,563
Islamic financing		**331,422**	288,076
Hire purchase financing		**17,006**	-
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(3,650)**	(1,625)
Total non-current		**959,777**	765,014
Current			
Term financing		**1,486,225**	1,340,848
Islamic financing		**98,451**	89,637
Factoring financing		**7,599**	32,015
Hire purchase financing		**20,069**	-
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(3,933)**	(832)
- Individual assessment	(b)(i)	**(40,034)**	(14,896)
Total current		**1,568,377**	1,446,772
Total	1.8(b)(ii)	**2,528,154**	2,211,786

The carrying amount is classified under the Financial Services Segment. Revenue recognition from this portfolio is disclosed in Note 2.1(b).

Capital financing includes term financing, and conventional financing governed by agreements (facility agreements, assignment agreements and the power of attorney, where applicable) with customers comprising corporations, individuals and cooperatives.

Islamic financing arises from the provision of Shariah-compliant financing governed under a restricted agency (Wakalah Muqayyadah Bil Ujrah) agreement between the corporation and its Shariah capital financing subsidiary, where this subsidiary is the principal to the agreement to provide capital for certain schemes under a corporation (the agent), which involves the Murabahah Credit Sales Facility business to provide financing to individuals (customers).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

Islamic term financing arises from the provision of Shariah-compliant financing under the Commodity Murabahah via Tawarruq. A customer requests a subsidiary of the Company to purchase a commodity (a Shariah-compliant asset) at a purchase price from a commodity supplier (purchase transaction). The customer and the subsidiary entered into a Murabahah Sale Contract in which this subsidiary will sell the commodity to the customer at a sale price on a deferred payment basis (sale transaction). The customer will pay the sale price to the subsidiary under the terms specified in the Murabahah Sale Contract. After the sale, the customer will sell the commodity to a commodity broker at a purchase price using a spot basis. The subsidiary will transfer the sale proceeds from such sale (at the purchase price) to the customer.

Factoring financing arises from the provision of receivables financing facilities to corporations and cooperatives. Under these arrangements, the Group purchases eligible receivables from the client at a discount and assumes the collection risk, subject to recourse terms where applicable. The facility is governed by factoring agreements, which outline the assignment of receivables, payment terms, and credit limits. Revenue is recognised based on the discount rate applied to the purchased receivables and any service fees charged for administration and collection support.

Hire purchase financing arises from the provision of financing facilities to individual customers for the acquisition of motorcycles. Each facility is governed by a hire purchase agreement that specifies the principal amount financed, the tenure, the applicable interest rate or profit rate (depending on whether the structure is conventional or Islamic), and the repayment schedule. The Group retains legal ownership of the asset until the customer has fully settled the facility. Revenue is recognised over the financing tenure using the effective interest method.

(a) Recognition, measurement and significant judgement

Financing is a financial asset with fixed or determinable collections (repayment) by the client and is classified as amortised cost assets. Financing is recognised in the statement of financial position when disbursements are released to clients for generating income. Financing is initially measured at fair value, equivalent to the financed amounts/commodity transaction value plus any directly attributable transaction fees. Subsequently, financing is measured at amortised cost as described in Note (a)(vi) below. Interest income [Note 2.1(b)(iv)], profit income [Note 2.1(b)(v)], impairment loss (Note 2.6) and gain or loss arising from the derecognition of financing are recognised in the statement of profit or loss.

The Group has adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on capital financing are discussed in Note 6.3(a)(viii).

(i) Credit risk management practices

The credit risk management practices and related recognition and measurement of its expected credit losses are summarised as follows:

In determining whether the credit risk of a financing has increased significantly since initial recognition, the Group considers various factors, including whether payments are more than 90 days past due, the value of collateral held, and the financial standing of the customer. The Group compares the risk of default occurring on the financing at the end of the reporting period with the risk of default occurring at the date the financing was initially recognised.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking information, without incurring undue cost or effort. The Group has also considered the potential impact of climate-related risks when assessing the creditworthiness of borrowers.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

The credit risk management practices and related recognition and measurement of its expected credit losses are summarised as follows: (Cont'd)

This includes an assessment of exposure to physical climate-related risks, taking into account factors such as the geographical location of borrowers' operations and assets, historical and expected frequency and severity of extreme weather events (including floods, prolonged rainfall, droughts, storms or fire outbreaks), business interruption risks, and the adequacy of insurance coverage and recovery capabilities. Such physical risks may adversely affect borrowers' operating performance, cash flows and ability to meet their contractual repayment obligations, or result in a deterioration in the value and recoverability of collateral pledged.

The Group also evaluates transition risks arising from changes in government policies, regulatory requirements, taxation or incentive frameworks, as well as market and technological developments relating to climate change. In assessing such transition risks, consideration is given to factors including the nature of borrowers' industries and business models, exposure to carbon-intensive activities, susceptibility to changes in environmental regulations or compliance costs, and potential shifts in customer demand or input costs. Borrowers operating in sectors or jurisdictions that are more susceptible to such changes may experience a deterioration in credit quality.

Where such climate-related risks are considered relevant, their effects are incorporated into the expected credit losses assessment through management judgement, including adjustments to forward-looking assumptions applied in determining probability of default, loss given default and expected credit losses. Based on the assessment performed, the Group concluded that the magnitude of any impact arising from climate-related risks was not material in the current reporting period.

Financing is considered to have low credit risk at the end of the reporting period when the fair value of collateral held exceeds the outstanding amount.

The main types of collateral obtained by the Group to mitigate credit risk on each financing are pledges over quoted shares, charges over properties including land, ownership claims over assets financed and guarantees. To mitigate risk, the Group maintains a policy of requiring sufficient collateral. The fair value of such collateral is monitored against market trends and updated continuously to reflect current market values.

In relation to the rebuttable presumption, the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group deals in loans and financing to its clients, unlike in trading and services activities, where payment terms normally include a lump sum payment for goods and/or services, while financing involves a stream of payments via a repayment schedule, and the process of monitoring clients' repayment behaviour would normally take longer than 30 days.

Financing is considered non-performing when financing is unable to serve the interest/profit and/or repay principal/instalment within the time granted or allowed. The 'general approach' as described below, has been adopted in providing the expected credit loss.

Financing is considered credit-impaired when one or more events have a detrimental impact on the recoverable amounts based on the client's future cash flows that can be reliably estimated.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

The credit risk management practices and related recognition and measurement of its expected credit losses are summarised as follows: (Cont'd)

Outstanding financing is written off from the books only when all avenues of recovery have been exhausted, and there is no expectation of recovery in the foreseeable future. Despite financing being written off, the Group's internal legal unit will follow up on enforcement activities.

For determining that there is objective evidence of credit-impaired financing, the following inputs and assumptions are used for the lifetime expected credit losses and an increase in credit risk significantly since initial recognition:

- Significant financial difficulty of the borrower;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- Economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- Disappearance of an active market for and deterioration of collateral held; or
- Observable current and forward-looking data indicating that there is a measurable decrease in the estimated future cash flows from the borrower since initial recognition, including:

  (i) adverse changes in the payment status of the borrower; and
  (ii) national or local economic conditions that correlate with the borrower.

During the year, there were no significant modifications to the contractual cash flows of capital financing.

Reviews are performed on expected credit losses at each reporting period to assess the reasonableness of the assumptions concerning the risk of default and expected loss rates. For assessing impairment of financing, it has been based on historical behaviour, including the past five years' monthly data of each financing from the end of the reporting date, as an assumption for the possibility of default. In addition, observation on current market conditions for each financing's exposure and related collateral risk will be considered.

Impairment assessment - 'General Approach' under MFRS 9

The 'general approach' under MFRS 9 uses the forward-looking expected credit loss model, which includes a three-stage impairment model based on changes in credit quality since initial recognition. Assets move through the three stages as credit quality changes, and the stages dictate the measurement of impairment losses at each reporting date. Impairment losses will be reversed if the credit quality improves. In respect of the receivables where credit risk has not increased significantly since the initial recognition of the financial assets, the 12-month expected credit losses are recognised. Otherwise, lifetime expected credit losses are recognised. For credit-impaired receivables, lifetime expected credit losses are recognised on a net basis.

In making this impairment assessment, both quantitative and qualitative information that is reasonable and supportable shall be considered, including historical experience and observable forward-looking information without undue cost or effort. The probability of default and loss given default methodology have been used to assess the expected credit loss, and significant judgement is exercised in determining the probability of default on the receivables, appropriate forward-looking information and a significant increase in credit risk since the inception of such receivable.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

The credit risk management practices and related recognition and measurement of its expected credit losses are summarised as follows: (Cont'd)

Impairment assessment - 'General Approach' under MFRS 9 (Cont'd)

For the incorporation of forward-looking information into the determination of expected credit losses, the Group uses general macroeconomic indicators such as projected gross domestic product ("GDP"), lending interest rate, unemployment rate and inflation rate as broad guidance of credit. In addition, industry-specific factors are considered in determining expected credit loss, such as information on the share market, including investable counters, collateral nature, property market and its marketability.

The Group uses the probability of default and loss given default methodology to assess expected credit loss based on the historical data and the forward-looking information stated above.

There were no significant changes in the estimation techniques or assumptions made during the year.

The above 'general approach' under MFRS 9 is also adopted in trade receivables, other assets excluding prepayments and amounts due from subsidiaries, as disclosed in Notes 3.10(a), 3.11(a) and 3.15(a)(i), respectively.

(ii) Quantitative and qualitative information about amounts arising from expected credit losses

Gross carrying amount being allocated for impairment:

	Group			
	2025		2024	
	Collectively assessed RM'000	Individually assessed RM'000	Collectively assessed RM'000	Individually assessed RM'000
At the beginning of the year	**2,134,119**	**95,020**	1,685,794	56,887
Acquisition of a subsidiary	**36,838**	**4,433**	-	-
Originate	**1,231,823**	**7,124**	1,215,902	3,177
Derecognise	**(919,917)**	**(13,669)**	(729,841)	(2,780)
Transfer	**(52,479)**	**52,479**	(37,736)	37,736
At the end of the year	**2,430,384**	**145,387**	2,134,119	95,020

No contractual amounts were written off during the year. All outstanding amounts are still subject to enforcement activities.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Credit risk exposure

Assessment of the credit quality of a financing receivable is based on the following internal classified grades:

(1) "Grade A" refers to financing with collateral(s) value higher than the gross outstanding amount. The collateral obtained from a customer is sufficient to settle the entire indebtedness in the event of default.

(2) "Grade B" refers to financing with collateral(s) value lower than the gross outstanding amount. The collateral obtained from a customer, if any, can be used to settle part of the indebtedness in the event of default.

	Collective assessment		Individual assessment		
	Grade A RM'000	Grade B RM'000	Grade A RM'000	Grade B RM'000	Total RM'000
2025					
Gross carrying amount/ Maximum exposure	**1,923,489**	**506,895**	**84,452**	**60,935**	**2,575,771**
Collateral value held	**5,563,050**	**-**	**266,559**	**34,590**	**5,864,199**
Expected loss provision	**408**	**7,175**	**-**	**40,034**	**47,617**
Loan commitments undrawn	**413,277**	**-**	**-**	**-**	**413,277**
Expected loss rate	**0.0%**	**1.4%**	**0.0%**	**65.7%**	**1.8%**
2024					
Gross carrying amount/ Maximum exposure	1,726,732	407,387	49,765	45,255	2,229,139
Collateral value held	4,998,494	105	112,233	30,357	5,141,189
Expected loss provision	-	2,457	-	14,896	17,353
Loan commitments undrawn	127,114	-	-	-	127,114
Expected loss rate	0.0%	0.7%	0.0%	32.9%	0.8%

At the end of the year, the five largest financings accounted for RM608.9 million or 24% (2024: RM657.3 million or 30%) of the net capital financing portfolio. This represents the Group's significant concentration of credit risk. These credit risks are mitigated by taking collateral values from these capital financings.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iv) Collateral and other credit enhancements obtained

The Group takes possession of collateral that is held as security and calls on other credit enhancements against financing when loans default. There was no forced selling of collateral during the year. The repossessed collateral is recognised as an asset and is sold as soon as practicable. As at 31 December 2025, the Group held a minimal amount of unsold repossessed collateral.

(v) Significant estimates and judgements

The impairment allowances for financing are based on assumptions about default risk and expected credit loss rates. The Group exercises significant judgement in making these assumptions and selecting inputs for computing impairment allowances, broadly based on the Group's clients' history, and existing market conditions, as well as forward-looking information, without undue cost at the end of the year.

(vi) Financial assets are measured at amortised cost and the effective interest/profit method

The amortised cost of a financial asset is the amount measured at initial recognition, adjusted for subsequent recognition of interest or profit income using the effective interest or profit method on any difference between that initial amount and the maturity amount, and reduced by repayments and any impairment or credit losses.

The effective interest or profit rate is the rate that discounts estimated future cash inflows through the expected life of the financial asset to the gross carrying amount of the financial asset. The gross carrying amount is the amortised cost of a financial asset before adjusting for any loss allowance. The effective interest or profit method is the method that is used in the calculation of the amortised cost of a financial asset and the allocation and recognition of the interest or profit income in the statement of profit or loss over the relevant period.

Therefore, the carrying amount of the financial asset is a reasonable approximation of its fair value.

The above amortised costs measurement is also adopted in trade receivables, other assets excluding prepayments, amounts due from subsidiaries, and cash and bank balances, as disclosed in Notes 3.10(a), 3.11(a), 3.15(a)(i), and 3.17(a), respectively.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(b) Other information

(i) The movement of allowances for impairment losses measured at an amount equal to lifetime expected credit losses are as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
Collective assessment			
At the beginning of the year		**2,457**	522
Acquisition of a subsidiary		**33**	-
Allowance made	2.6	**5,118**	2,003
Write back of allowance	2.6	**(25)**	(68)
At the end of the year		**7,583**	2,457
Non-current		**3,650**	1,625
Current		**3,933**	832
		7,583	2,457
Individual assessment			
At the beginning of the year		**14,896**	2,295
Acquisition of a subsidiary		**4,433**	-
Allowance made	2.6	**24,238**	13,751
Write back of allowance	2.6	**(3,512)**	(1,118)
Write off		**(21)**	(32)
At the end of the year		**40,034**	14,896
Total collective and individual impairment losses		**47,617**	17,353

(ii) Ageing analysis of capital financing is as follows:

	Group 2025 RM'000	Group 2024 RM'000
Current	**1,966,425**	1,993,011
Past due:		
1 to 30 days	**9,438**	9,461
31 to 90 days	**447,781**	130,756
More than 90 days	**104,510**	78,558
	2,528,154	2,211,786

(iii) The capital financing portfolio is charged a fixed interest rate at a weighted average interest rate of 9.71% (2024: 9.92%) per annum. The tenure of financing ranged from 2 to 120 months (2024: 2 to 120 months) from the date of financing.

(iv) The currency exposure profile of the capital financing is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES

This note outlines the Group's trade receivables including the relevant measurement and recognition treatment, as well as its credit risk management practices.

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current			
Property progress billings receivables		**15,001**	33,789
Current			
Property progress billings receivables		**100,487**	122,861
Lease receivables		**7,673**	7,428
Manufacturing receivables		**159,773**	154,320
Hotels receivables		**3,077**	3,654
Membership fee receivables		**1,103**	1,059
Other trade receivables		**11,125**	7,830
		283,238	297,152
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(3,500)**	(5,575)
- Individual assessment	(b)(i)	**(11,013)**	(12,308)
Total current		**268,725**	279,269
Total	1.8(b)(ii)	**283,726**	313,058
Carrying amount analysed by business segments:			
Property		**127,322**	164,999
Industries		**152,252**	143,375
Hospitality		**4,149**	4,682
Investment Holding		**3**	2
		283,726	313,058

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement

The Group's business mainly involves developing and selling properties, leasing commercial space, manufacturing and selling cables and IBS wall panels, letting hotel rooms and managing hotels and holdings investment. The related revenue recognition is disclosed in Note 2.1.

Trade receivables are financial assets with fixed or determinable collections (repayments) and are classified as amortised cost assets. These trade receivables are recognised in the statement of financial position upon issuance of billing to customers. Trade receivables are initially measured at fair value, representing the amount of goods and services provided based on invoice amounts. Subsequently, they are measured at amortised cost as described in Note 3.9(a)(vi). Revenue (Note 2.1), allowance for impairment losses (Note 2.6) and any gain or loss arising from derecognition of trade receivables are recognised in the statement of profit or loss.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on trade receivables are discussed in Note 6.3(a)(viii).

(i) Credit risk management practices

Assessment is carried out to determine whether the credit risk of a customer has increased significantly since initial recognition. This assessment considers certain criteria, including the ageing of days past due, collateral values where applicable and the latest customer financial standing. The Group compares the risk of a default occurring in the portfolio as at the end of the year with the risk of a default occurring in the portfolio as at the date when such customer was initially recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking information without undue cost or effort.

In relation to the rebuttable presumption, the credit risk on a financial asset is considered to have increased significantly since initial recognition when contractual payments are more than 30 days past due. The clients' repayment behaviour is reviewed and compared it with the industry's normal credit period and supply chain cycle and determined that payments take longer than 30 days.

A receivable is considered to be in default when such a customer fails to perform its obligation to make payment within the period granted.

The expected credit loss is recognised from the date of initial recognition of a receivable using a single-stage lifetime expected credit loss. This represents a 'simplified approach' under MFRS 9. Under this approach, there is no requirement to monitor changes in the credit risk of financial assets as described in the 'general approach' in Note 3.9(a)(i). The simplified approach is mandatory for trade receivables or contract assets resulting from transactions that fall within the scope of MFRS 15 'Revenue from Contracts with Customers' and do not contain a significant financing component. This simplified approach may also apply to trade receivables and contract assets with a significant financing component under MFRS 15; and to lease receivables accounted for under MFRS 16, where the accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses. Receivables are assessed individually for impairment loss at the end of each reporting period.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

Assessment is carried out on expected credit losses on a collective basis of receivables, that are not being impaired individually, and such receivables are grouped based on the following factors for monitoring:

- Business activities: Property Development, Property Investment, Construction, Olympic Cable, Acotec IBS, Hotels and Resorts; and SGI Vacation Club businesses are each assessed in separate groups;
- Products or services: different types of products or services are each assessed in separate groups;
- Receivables ageing status;
- Nature, size and industry of receivables;
- Collaterals provided by the receivables; and
- External/Internal credit ratings where applicable.

Trade receivables are considered credit-impaired when one or more events have occurred that have a detrimental impact on the recoverable amounts, based on the estimated future cash flows of the receivable that can be reliably measured. A receivable is written off from its books only when all avenues of recovery have been exhausted and there is no expectation of recovery in the foreseeable future. For receivables that are written off, the Group's internal legal unit will follow up on enforcement activities.

To determine whether there is objective evidence that trade receivables are credit-impaired, the following inputs and assumptions are being used to assess whether there has been a significant increase in credit risk since initial recognition:

- Significant financial difficulty of the customer;
- A breach of contract, such as a default of payment; or
- Observation of current and forward-looking data indicating that there is a measurable decrease in the estimated future cash flows from the customer since initial recognition, including:
  - (i) adverse changes in the payment status of the customer; and
  - (ii) national or local economic conditions that correlate with the customer's ability to pay.

Reviews of expected credit losses are carried out at each reporting period to assess the reasonableness of the assumptions relating to the risk of default and expected loss rates. In assessing the impairment of a receivable, the possibility of default is assumed based on historical behaviour, including the past five years' monthly data of each customer from the end of the reporting date. In addition, business units observe current market conditions concerning each customer's exposure and any related collateral risk exposure.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

In incorporating forward-looking information into the determination of expected credit losses, general macroeconomic indicators such as projected GDP, lending interest rates, unemployment rates, manufacturing production, industrial production, housing price index and inflation rates are used as broad guidance in assessing credit risk and are applied together with experienced credit judgement.

In addition, industry-specific factors are considered in determining expected credit losses, including information relating to the nature of collateral, conditions in the property market, the marketability of underlying assets and other relevant sectoral developments that may affect borrowers' repayment capacity.

Based on historical data and the forward-looking information described above, business units apply the probability of default (PD) and loss given default (LGD) methodology in assessing lifetime expected credit losses.

(ii) Quantitative and qualitative information about amounts arising from expected credit losses

Gross carrying amount being allocated for impairment

	Group			
	2025		2024	
	Collectively assessed RM'000	Individually assessed RM'000	Collectively assessed RM'000	Individually assessed RM'000
At the beginning of the year	**318,633**	**12,308**	217,212	10,415
Originate	**1,525,640**	**623**	1,549,163	3,474
Derecognise	**(1,557,047)**	**(1,918)**	(1,447,742)	(1,581)
At the end of the year	**287,226**	**11,013**	318,633	12,308

There were no modifications of contractual cash flows on trade receivables during the year.

No contractual amounts were written off during the year, which are still subject to enforcement activities.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Credit risk exposure

The Group assesses the credit quality of trade receivables using the ageing of past due days for the lifetime impairment of the trade receivables as follows:

	Expected loss rate %	Gross carrying amount/ Maximum exposure RM'000	Collateral value held RM'000	Expected loss provision RM'000
2025				
Current	**0.6**	**192,512**	**6,921**	**1,157**
Past due:				
1 to 30 days	**1.1**	**46,286**	**554**	**520**
31 to 60 days	**1.9**	**24,965**	**590**	**472**
61 to 90 days	**3.6**	**13,038**	**116**	**470**
More than 90 days	**55.5**	**21,438**	**2,018**	**11,894**
		298,239	**10,199**	**14,513**
2024				
Current	0.8	200,746	6,981	1,829
Past due:				
1 to 30 days	1.2	76,481	676	1,025
31 to 60 days	2.5	24,933	13	683
61 to 90 days	5.1	7,310	30	515
More than 90 days	59.2	21,471	1,694	13,831
		330,941	9,394	17,883

(iv) Significant estimates and judgements

Impairment allowances for trade receivables are determined based on assumptions regarding the risk of default and expected credit loss rates. Significant judgement is used in making these assumptions and selecting appropriate inputs for computing such impairment loss. These assessments are broadly based on the available customers' historical data, past collection experience and prevailing market conditions, including relevant forward-looking information as at the end of the reporting period.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(b) Other information

(i) Movement of allowance for impairment losses on trade receivables is as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
Collective assessment			
At the beginning of the year		**5,575**	3,564
Allowance made	2.6	**1,999**	2,199
Write back of allowance	2.6	**(4,074)**	(188)
At the end of the year		**3,500**	5,575
Individual assessment			
At the beginning of the year		**12,308**	10,415
Allowance made	2.6	**623**	3,474
Write back of allowance	2.6	**(1,918)**	(1,581)
At the end of the year		**11,013**	12,308
Total collective and individual impairment losses		**14,513**	17,883

There was no significant concentration of credit risks at the end of the year.

(ii) Trade receivables are non-interest bearing unless overdue and generally on terms of 7 to 90 days (2024: 7 to 90 days).

(iii) The currency exposure profile of the trade receivables is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.11 OTHER ASSETS

This note provides information on other receivables, deposits paid and prepayment of expenses.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current					
Deposits	1.8(b)(ii)	**6,501**	4,672	**-**	-
Current					
Other receivables		**33,437**	30,635	**345**	180
Deposits		**18,953**	38,578	**474**	473
Allowance for impairment	(b)(i)	**(3,642)**	(3,299)	**-**	-
	1.8(b)(ii)	**48,748**	65,914	**819**	653
Prepayments		**10,457**	13,313	**373**	376
Total current		**59,205**	79,227	**1,192**	1,029
Total		**65,706**	83,899	**1,192**	1,029
Carrying amount analysed by business segments:					
Property		**32,397**	49,410		
Financial Services		**3,537**	5,173		
Industries		**20,841**	24,726		
Hospitality		**4,250**	2,523		
Investment Holding		**4,681**	2,067		
		65,706	83,899		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.11 OTHER ASSETS (CONT'D)

(a) Recognition, measurement and significant judgement

Other assets, excluding prepayments, are financial assets with fixed or determinable payments and are classified as amortised cost assets. These assets are recognised in the statement of financial position when goods and/or services are provided to the Group. Initially, such goods and/or services are measured at the fair value, equivalent to the transaction amounts and subsequently are measured at amortised cost as described in Note 3.9(a)(vi). Gains or losses, including impairment, are recognised in the statement of profit or loss.

The 'general approach' under MFRS 9 as described in Note 3.9(a)(i) is adopted to provide for the expected credit loss of the above receivables.

The Group assesses whether the credit risk of a receivable has significantly increased since initial recognition by considering various criteria, including whether the receivable is more than 90 days past due, the nature of the transaction, and by comparing the risk of a default at the end of the year with the risk of initial recognition. This assessment involves the use of both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking data, without undue cost or effort.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on other assets are discussed in Note 6.3(a)(viii).

(b) Other information

(i) Movement of allowance for impairment losses on other receivables is as follows:

	Note	Group 2025 RM'000	Group 2024 RM'000
Individual assessment			
At the beginning of the year		**3,299**	3,003
Allowance made	2.6	**479**	360
Write back of allowance	2.6	**(136)**	(64)
At the end of the year		**3,642**	3,299

(ii) Other receivables were non-interest bearing and normally settled in 30 to 90 days (2024: 30 to 90 days).

(iii) The currency exposure profile of the other assets excluding prepayments is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.12 DERIVATIVE ASSET/(LIABILITY)

This note describes the derivative transactions.

	Note	Group 2025 RM'000	Group 2024 RM'000
(a) Contract/Notional amount			
Cross-currency swap ("CCS")		**289,900**	232,400
(b) At fair value			
Cross-currency swap			
Non-current			
- Derivative asset	1.4,1.8(b)(ii)	**29,936**	24,327
Current			
- Derivative liability	1.4,1.8(b)(ii)	**(1,832)**	-
(c) Carrying amount analysed by maturity:			
Derivative asset			
- 1 year to 3 years		**11,298**	9,169
- More than 3 years		**18,638**	15,158
		29,936	24,327
Derivative liability			
- Less than 1 year		**(1,832)**	-

The carrying amounts are analysed by business segments as follows:
- Derivative asset is classified under Investment Holding Segment.
- Derivative liability is classified under Property Segment.

The Group has entered into CCS contracts (over-the-counter instruments) with financial institutions to manage its exposure to foreign currency risk arising from borrowings denominated in AUD and USD. The corresponding notional amounts are denominated in AUD, USD and MYR, and are exchanged on both the effective date and termination date of each contract. The rate applicable for the exchange of notional amounts is the spot rate on the trade date.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.12 DERIVATIVE ASSET/(LIABILITY) (CONT'D)

The CCS contracts are designated for hedging purposes. The two types of hedging arrangements of the Group are as follows:

(i) AUD/MYR CCS is used to swap MYR Medium-term notes into AUD liabilities, with interest payments exchanged on fixed rates throughout the tenure. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the days between each interest payment date.

(ii) USD/MYR CCS is used to hedge USD-denominated revolving credit facilities into MYR liabilities, with interest payments exchanged at agreed floating rates throughout the tenure. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the days between each interest payment date.

(a) Recognition and measurement

A derivative asset/liability designated in a cash flow hedge is initially recognised at fair value on the contract entered into. Subsequent changes in the fair value of the hedging instrument are recorded in other comprehensive income.

A cash flow hedge protects against variability in cash flows attributable to a specific risk associated with a recognised asset/liability or a highly probable forecast transaction. If the hedged item is a non-financial asset/liability, the cumulative gains or losses previously recognised in equity are reclassified from equity and included in the initial cost of the asset/liability. However, any portion losses that are not expected to be recoverable in future periods are reclassified immediately from equity to the statement of profit or loss.

Cash flow hedge accounting ceases if the hedging instrument expires, is terminated, or the hedge becomes ineffective, the forecast transaction is no longer highly probable, or the hedge designation is revoked. Where the hedge relates to a forecast transaction, the cumulative gains or losses recognised in other comprehensive income remain in equity until the transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gains or losses recognised in equity are reclassified to the statement of profit or loss.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. The fair value measurement applicable to derivative asset/liability are discussed in Note 6.3(a)(iv).

(b) Fair value measurement

Fair value measurement of the derivative asset/liability was categorised within Level 2 of the fair value hierarchy, according to MFRS 13, as disclosed in Note 3.2(a)(i), using valuation techniques for which all inputs that had a significant effect on the recorded fair values were observable for the asset.

(c) Other information

The currency exposure profile of the derivative asset/liability is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.13 CONTRACT ASSETS

This note provides information about the contract assets representing the Group's rights to consideration for goods sold and services rendered to customers before being recognised as trade receivables.

		Group	
	Note	2025 RM'000	2024 RM'000
Contract assets arising from the excess of revenue recognised over progress billings to property purchasers	(b)(i)	**245,216**	226,692

The carrying amount is classified under the Property Segment.

Contract assets reflect revenue that has been earned on development projects currently in progress, but for which an invoice has not yet been issued to the customers.

(a) Recognition, measurement and significant judgement

A contract asset is a right to consideration, the fair values at initial recognition, in exchange for goods or services that the Group has transferred to a customer before the customer pays consideration or before payment is due.

Contract assets (accrued billings to be billed to purchasers) are recognised in the statement of financial position as an excess of cumulative revenue recognised over the progress billings to purchasers. Revenue is measured at the transaction price based on a contract with a purchaser/customer.

Contract assets will be reclassified to trade receivables when the rights to economic benefits become unconditional. This usually occurs when billings are issued to the purchaser/customer. For determining the transaction price of the contract, the Group assumed that the goods or services would be transferred to the purchaser/customer as promised following the existing contract and that the contract would not be amended, renewed or modified.

Contract assets are subject to impairment assessment under MFRS 9. The expected credit loss is recognised from the date of initial recognition of a contract asset using a single-stage lifetime expected credit loss, the 'simplified approach' as described under Note 3.10(a)(i). No expected credit loss is recognised from contract assets as it was negligible.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on contract assets are discussed in Note 6.3(a)(viii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.13 CONTRACT ASSETS (CONT'D)

(b) Other information

(i) Contract assets and liabilities in respect of property development activities:

		Group	
	Note	2025 RM'000	2024 RM'000
At the beginning of the year		**208,735**	335,234
Net progress revenue recognised in profit or loss	2.1(a)	**671,644**	770,015
Sale of completed properties recognised in profit or loss		**9,240**	5,184
Progress billings issued		**(650,259)**	(901,698)
At the end of the year		**239,360**	208,735
Carrying amounts at the end of the year are analysed as follows:			
- Contract assets		**245,216**	226,692
- Contract liabilities	3.22	**(5,856)**	(17,957)
		239,360	208,735
The amounts included in contract liabilities at the beginning of the financial year have been recognised as revenue are as follows:			
Contract liabilities recognised as revenue		**12,101**	2,510

(ii) Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the property development contracts that are fully or partially to be fulfilled (unsatisfied) and expected to be recognised as revenue in the future are as follows:

	Group			
	2025 RM'000	%	2024 RM'000	%
Within 1 year	**530,295**	**67**	348,442	63
1 to 4 years	**258,128**	**33**	202,442	37
	788,423		550,884	

Contract assets and liabilities under property development activities contracts are denominated in RM. The above contract assets and liabilities are not impacted by any significant changes in the contract terms.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.14 BIOLOGICAL ASSETS

		Group	
	Note	2025 RM'000	2024 RM'000
Unharvested oil palm fresh fruit bunches ("FFB"), at fair value	(d)	**455**	655

The carrying amount is classified under the Property Segment.

(a) Recognition, measurement and significant judgement

The Group classifies unharvested oil palm FFB as biological assets. Such biological assets are recognised on the statement of financial position and are measured at fair value.

The fair value is determined by calculating the present value of the estimated future net cash flows from the sale of the FFB. This calculation deducts all costs to sell (including harvesting and transportation expenses) and incorporates market-based assumptions, such as discount and crop growth rates.

In developing these forecasts, the Group considers current expectations regarding climate-related impacts. This includes an assessment of the likelihood of relevant climate risks and their potential effect on future cash flows. In accordance with MFRSs, the Group has concluded that the financial impact of these climate-related risks is not material to its financial statements.

(b) Fair value measurement

The fair value of unharvested oil palm FFB is classified within Level 3 of the fair value hierarchy in accordance with MFRS 13. This classification applies when valuations rely significantly on unobservable inputs, as disclosed in Note 3.2(a)(i).

The valuation of these biological assets is based on the Income Capitalisation method. The primary unobservable input is the estimated selling price per tonne, which was:

		Group	
Valuation technique	Material unobservable inputs	2025	2024
Income Capitalisation	Estimated selling price per tonne (RM)	**871**	1,116

During the year, there were no transfers between the three levels of the fair values hierarchy for the biological assets.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.14 BIOLOGICAL ASSETS (CONT'D)

(c) Climate-related risks

The Group's oil palm plantations are exposed to physical climate-related risks, such as floods, storms, high winds, and drought. Climate change may increase the frequency and severity of these events, potentially leading to reduced crop yields, disruptions to harvesting operations, and increased operating and maintenance costs.

In line with IFRS S2, the Group has established formal processes and controls to identify, assess, and manage these physical risks. The Group's risk management strategy focuses on proactive estate management, continuous monitoring and early detection. Specific mitigation measures include:

(1) Enhanced drainage systems.
(2) Adaptive agronomic practices to bolster crop resilience.
(3) Increased surveillance during high-risk weather periods.

The Group has adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on biological assets are discussed in Notes 6.3(a)(iv) and (ix).

(d) Other information

The movement of the unharvested oil palm FFB is as follows:

		Group	
	Note	2025 RM'000	2024 RM'000
At the beginning of the year		**655**	444
Gain on fair valuation	2.7	**10**	211
Loss on fair valuation	2.8	**(210)**	-
At the end of the year		**455**	655

3.15 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

This note details the advances made between the Company and its subsidiaries.

		Company	
	Note	2025 RM'000	2024 RM'000
Amounts due from subsidiaries	1.8	**16,668**	170
Amounts due to subsidiaries	1.8	**(335,594)**	(344,350)

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.15 AMOUNTS DUE FROM/(TO) SUBSIDIARIES (CONT'D)

(a) Recognition, measurement and significant judgement

(i) Amounts due from subsidiaries

Amounts due from subsidiaries are financial assets with fixed or determinable repayments and are classified as amortised cost assets. These amounts are recorded in the statement of financial position when advanced to the subsidiary. Initially, they are recognised at fair value based on the amounts advanced and subsequently measured at amortised cost as described in Note 3.9(a)(vi).

The Company adopts the 'general approach' under MFRS 9 in providing the expected credit loss. The 'general approach' is described in Note 3.9(a)(i). Based on the assessment, the amounts due from subsidiaries have low credit risk and it was negligible, hence no expected credit loss is recognised thereof.

(ii) Amounts due to subsidiaries

Amounts due to subsidiaries are financial liabilities with fixed or determinable payments, classified as amortised cost liabilities. These amounts are recorded in the statement of financial position when the financial obligation arises. Initially, they are recognised at the fair value of the advances received, and subsequently, they are measured at amortised cost as described in Note 3.18(a)(ii).

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on amounts due from/(to) subsidiaries are discussed in Note 6.3(a)(viii).

(b) Interest rates

Amounts due from/(to) subsidiaries are denominated in RM, unsecured and bear an interest rate ranging from 3.65% to 4.72% (2024: 3.65% to 4.86%) per annum. At the end of the year, such amounts including interest therein are due and to be received/ paid.

(c) Other information

The liquidity risk of the borrowings is disclosed in Note 1.8(a).

3.16 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This note provides details on investment measured at its fair value.

		Group and Company	
	Note	2025 RM'000	2024 RM'000
Quoted shares in Malaysia	1.8(b)(ii)	**239**	195

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.16 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The carrying amount is classified under the Investment Holding Segment.

(a) Recognition and measurement

Quoted securities are financial assets designated at FVTPL, in accordance with the Group's investment strategy. These securities are recognised in the statement of financial position on the settlement date of the contract. Upon initial recognition, they are measured at fair value based on the transaction price. Subsequently, they are measured at fair value using the last bid price in the active market. Gains or losses arising from the sale of these securities, changes in their fair values, and dividend income are separately recognised in the statement of profit or loss.

(b) Fair value measurement

The fair value measurement of the quoted securities is categorised within Level 1 of the fair value hierarchy, using the unadjusted active market price of the identified assets, according to MFRS 13 'Fair Value Measurement', as disclosed in Note 3.2(a)(i).

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. The fair value measurement applicable to securities at fair value through profit or loss are discussed in Note 6.3(a)(iv).

(c) Other information

The currency exposure profile of the securities at FVTPL is disclosed in Note 1.8(b)(ii).

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS

This note outlines the liquidity position, which forms part of the capital management as disclosed in Note 1.4.

Cash, bank balances and short-term funds comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of one year or less, that are held to meet short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		**141,800**	90,612	**762**	226
Deposits with licensed financial institutions		**162,668**	224,592	**101**	7,301
Short-term funds		**428,882**	499,041	**33,308**	22,559
		733,350	814,245	**34,171**	30,086
Housing development accounts		**112,692**	61,901	**-**	-
	1.4,1.8(b)(ii)	**846,042**	876,146	**34,171**	30,086
Carrying amount analysed by business segments:					
Property		**538,119**	490,427		
Financial Services		**61,341**	29,625		
Industries		**75,508**	49,458		
Hospitality		**31,853**	18,193		
Investment Holding		**139,221**	288,443		
		846,042	876,146		

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS (CONT'D)

(a) Recognition and measurement

Cash and bank balances, deposits with licensed financial institutions and housing development accounts are financial assets with fixed and determinable sums that are classified as amortised cost assets. Such sums are recognised initially at fair value in the statement of financial position and subsequently measured at amortised cost as described in Note 3.9(a)(vi).

Short-term funds are financial assets recognised initially at fair value based on contracts entered in the statement of financial position. Subsequent to the initial recognition, such funds are measured at FVTPL.

The fair value measurement of the short-term funds is categorised within Level 1 of the fair value hierarchy, using the unadjusted active market price of the identified assets, according to MFRS 13 'Fair Value Measurement', as disclosed in Note 3.2(a)(i).

(b) Cash and cash equivalents

For the purpose of the statements of cash flows, the cash and cash equivalents comprise cash on hand and at banks, deposits with licensed financial institutions and short-term funds with short-term maturities and highly liquid investments which have an insignificant risk of changes in value net of bank overdrafts, if any. Statements of cash flows are prepared using an indirect method and changes in cash and cash equivalents are classified into operating, investing and financing activities.

Bank accounts held under housing development accounts, forming part of bank balances, are maintained pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 in Malaysia. The utilisation of this balance is restricted to property development activities under the said section.

The Group's practice of using a 12-month operating cycle for liquidity management ensures consistency, accuracy, and financial stability, laying the foundation for sustained business success. This means that the Group uses a 12-month period to plan, execute, and evaluate its business activities. By maintaining this consistent timeframe, the Group ensures accurate assessment and effective management of its financial performance.

In this context, the Group treats its cash and cash equivalents as liquidity, specifically within this 12-month operating cycle, and such cash and cash equivalents are highly liquid and readily convertible to known amount of cash which is subject to an insignificant of risk of change in value, and held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. This practice allows the Group to maintain a clear and precise view of its financial condition and health, ensuring that sufficient funds are available to meet short-term obligations and invest in future growth opportunities.

By adhering to this 12-month operating cycle, the Group can effectively manage its working capital, optimise cash flow and make informed financial decisions. This approach supports the Group's overall business strategy, contributing to its long-term growth, stability and ability to maximise shareholder value.

(c) Interest rates

The interest rates at the end of the year of:

(i) bank balances under housing development accounts ranging from 0.75% to 1.30% (2024: 1.10% to 1.60%) per annum.

(ii) bank balances under current accounts ranging from 0.75% to 4.49% (2024: 0.50% to 4.17%) per annum.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS (CONT'D)

(d) Bank balances and short-term funds pledged as security

Included in the cash, bank balances and short-term funds are the following amounts that are pledged as security to secure credit facilities as disclosed in Note 3.18(e).

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Medium-term notes and Sukuk					
Cash and bank balances		**1,050**	504	**84**	70
Deposits with licensed financial institutions		**3,472**	3,688	**-**	-
Short-term funds		**-**	1,355	**-**	-
		4,522	5,547	**84**	70
Revolving Credits					
Deposits with licensed financial institutions		**-**	42,500	**-**	-
	3.18(e)	**4,522**	48,047	**84**	70

The above balances can be offset against their borrowings at any time at the Group's discretion. As a result, these balances are considered part of the Group's cash and cash equivalents. This flexibility allows the Group to optimise its liquidity and financial resources effectively. By including these balances in cash and cash equivalents, the Group ensures it has readily accessible funds to meet short-term obligations and seize investment opportunities. The ability to offset balances against borrowings enhances the Group's overall financial management, contributing to sustained business growth and stability.

(e) Other information

As at 31 December 2025, the Group had available RM857.7 million (2024: RM537.0 million) of undrawn committed borrowing facilities that may be available for future operating activities and to settle capital commitments. As at 31 December 2025, the deposits with licensed financial institutions will mature within 365 days (2024: 365 days).

Short-term funds aim to invest in highly liquid instruments which are investing its assets in Ringgit Malaysia deposits with licensed financial institutions in Malaysia and are redeemable with one to five days' notice. These funds are subject to an insignificant risk of changes in value and form part of cash and cash equivalents. Fund distribution income is calculated daily and distributed every month. No expected credit loss is recognised from the bank balances, as the probability of default by these licensed financial institutions was negligible.

The currency exposure profile of the cash, bank balances and short-term funds is disclosed in Note 1.8(b)(ii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS

This note provides details of the borrowings, which represent a key component of its capital management framework as disclosed in Note 1.4. These borrowings are utilised to finance business operations and meet corporate funding requirements, ensuring sufficient liquidity to support the Group's strategic initiatives and long-term growth objectives.

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current					
Secured					
Medium-term notes ("MTNs") and Sukuk		**2,787,213**	2,146,433	**-**	-
Term loans		**95,345**	106,312	**-**	-
		2,882,558	2,252,745	**-**	-
Unamortised issuance expenses		**(3,474)**	(441)	**-**	-
Total non-current		**2,879,084**	2,252,304	**-**	-
Current					
Secured					
Bankers' acceptances		**78,249**	47,300	**-**	-
MTNs and Sukuk		**220,511**	155,000	**-**	-
Revolving credits		**298,513**	200,753	**-**	-
Term loans		**17,010**	10,856	**-**	-
		614,283	413,909	**-**	-
Unamortised issuance expenses		**(1,749)**	(2,277)	**-**	-
		612,534	411,632	**-**	-
Unsecured					
Revolving credits		**849,847**	1,200,144	**40,000**	40,000
Total current		**1,462,381**	1,611,776	**40,000**	40,000
Total	1.4,1.8(b)(ii)	**4,341,465**	3,864,080	**40,000**	40,000
Total borrowings					
Bankers' acceptances		**78,249**	47,300	**-**	-
MTNs and Sukuk	(f)(i)	**3,003,792**	2,300,866	**-**	-
Revolving credits		**1,147,069**	1,398,746	**40,000**	40,000
Term loans		**112,355**	117,168	**-**	-
		4,341,465	3,864,080	**40,000**	40,000

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

The carrying amount analysed by maturity:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
On demand or within 1 year	**1,462,381**	1,611,776	**40,000**	40,000
More than 1 year but less than 2 years	**203,785**	261,482	**-**	-
More than 2 years but less than 5 years	**1,216,575**	1,052,689	**-**	-
More than 5 years	**1,458,724**	938,133	**-**	-
	4,341,465	3,864,080	**40,000**	40,000
Carrying amount analysed by business segments:				
Property	**1,514,098**	1,362,699		
Financial Services	**2,081,730**	1,774,791		
Industries	**241,030**	203,908		
Hospitality	**93,653**	85,945		
Investment Holding	**410,954**	436,737		
	4,341,465	3,864,080		

In 2024, the Group successfully upsized its Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R") and Multi-Currency Medium-Term Notes Programme ("MCMTN-R") with a combined limit of up to RM3.5 billion (upsized from RM2.0 billion) in aggregate nominal value, to facilitate the business requirements. Further details are disclosed in Note (d) below.

(a) Recognition and measurement

(i) Borrowings

Borrowings including MTNs and Sukuk (Islamic debt instrument) are financial liabilities, which are classified as amortised cost liabilities.

Borrowings are initially recognised when financial obligations arise at fair value (net of transaction costs) of borrowed sums and subsequently measured at amortised cost as described in Note (a)(ii). They are derecognised when financial obligations are extinguished. Gains or losses, including interest, fees, discounts, rebates and amortisation of transaction costs, are recognised in statement of profit or loss.

If borrowings are replaced or modified on substantially different terms, the original liability is derecognised, and a new liability is recognised, with the difference recognised in the statement of profit or loss.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(a) Recognition and measurement (Cont'd)

(ii) Financial liabilities measured at amortised cost and effective interest/profit rate method

The amortised cost of a financial liability is the initial amount adjusted for interest expenses using the effective interest/profit method, accounting for differences between the initial and maturity amounts minus repayments.

The effective interest/profit rate is used to discount future cash outflows over the financial liability's life to its amortised cost. This method calculates the amortised cost, allocates and recognises interest expense over the relevant period.

Therefore, the carrying amount of the financial liability is a reasonable approximation of its fair value.

The amortised costs measurement is also adopted in lease liabilities, amounts due to subsidiaries, trade payables and other liabilities as disclosed in Notes 3.6(a)(ii), 3.15(a)(ii), 3.19(a) and 3.20(a), respectively.

(iii) Climate-related features in borrowings

The Group measures its borrowings and other financial liabilities at amortised cost in accordance with MFRS 9 Financial Instruments. In this regard, the Group has assessed its financial liabilities to determine whether any borrowings contain climate-related features that may affect the contractual cash flows of the liabilities, such as interest rate adjustments or other payment terms linked to the achievement of specified sustainability or climate-related metrics, if any.

As of 31 December 2025, the Group has yet to issue financial liabilities with Environmental, Social and Governance ("ESG") features. Upon issuance of any financial liabilities with ESG features, the Group will be required to assess the accounting treatment of such contracts, particularly as financial liabilities with ESG features that impact the cash flows of the liability may contain embedded derivatives. An embedded derivative in an amortised-cost liability must be bifurcated if it is not closely related to the host contract; if an embedded derivative is not bifurcated, its estimated cash flows are included in determining the effective interest/profit rate. Any future revisions to these estimates are accounted for directly in the statement of profit or loss.

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs, and Sukuk with a combined limit up to RM1.8 billion in nominal value

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned treasury management subsidiary of the Company, lodged a Sukuk 1 with the Securities Commission Malaysia ("SC"). On 20 April 2018, OSKICM lodged MTN 2 and re-lodged the Sukuk 1 with SC all the required information and relevant documents according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC.

Both programmes give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or MTN 2 with a combined limit of up to RM1.8 billion in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. Both Sukuk 1 and MTN 2 are unrated and tradeable and have a perpetual tenure.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs, and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

The terms of Sukuk 1 and MTN 2 contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times at all times throughout the tenure of the Programme.

(2) OSKICM shall set up or procure a Trustees' Reimbursement Account ("TRA") with a minimum of RM30,000 each for Sukuk 1 and MTN 2 as disclosed in Note (f)(i) which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 and Tranche 2 of MTN 2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million under Tranche 1 of MTN 2 in 4 series with maturities from 2021 to 2028 and redeemable annually commencing 12 months after the first issuance date.

On 30 January 2019, OSKICM issued Tranche 2 of MTN 2, raising RM200.0 million in 7 series with maturities from 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date.

Proceeds from Tranche 1 and Tranche 2 of MTN 2 were utilised to finance working capital requirements and to repay the Group's borrowings.

On 17 April 2025, 19 May 2025 and 17 October 2025, OSKICM redeemed RM4.1 million, RM0.7 million and RM1.6 million of Tranche 1, respectively. Also, on 30 April 2025 and 30 October 2025, OSKICM redeemed RM2.5 million and RM0.9 million of Tranche 2, respectively. Since the first issuance on 30 April 2018, a total amount of RM221.5 million and RM184.5 million have been redeemed for Tranche 1 and Tranche 2 of MTN 2, respectively. As at 31 December 2025, the outstanding amounts of Tranche 1 and Tranche 2 of MTN 2 stood at RM28.5 million and RM15.5 million, respectively.

Both Tranche 1 and Tranche 2 of MTN 2 require a security cover of not less than 2.0 times and are secured by:

(1) shares in an associate of the Company [Note 3.4(c)]; and

(2) all its rights, titles, interests and benefits in and under the shares proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company, and all monies from time to time standing to the credit thereto (this PA is mainly to capture dividend income receivable from an associate) as disclosed in Note (f)(i).

(ii) Tranche 3 of MTN 2

On 8 April 2021, OSKICM issued Tranche 3 of MTN 2, raising RM100.0 million in 5 series with maturities from 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date. Proceeds from the issuance of Tranche 3 of MTN 2 were utilised to finance the acquisition of a piece of land for development, including reimbursement and other related expenses.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs, and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

(ii) Tranche 3 of MTN 2 (Cont'd)

On 8 August 2025 and 8 December 2025, OSKICM redeemed RM20.0 million and RM20.0 million of Tranche 3, respectively. Since the first issuance on 8 April 2021, total redemption for Tranche 3 of MTN 2 amounted to RM80.0 million. As at 31 December 2025, the outstanding amount of Tranche 3 of MTN 2 stood at RM20.0 million.

The Tranche 3 of MTN 2 is secured by:

(1) all its rights, titles, interests and benefits in and under the Debt Service Reserve Account ("DSRA") for Tranche 3 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto; and

(2) a piece of land owned by Aspect Potential Sdn. Bhd. ("APSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all its present and future assets of APSB [Note 3.7(b)(i)].

(iii) Tranche 4 of MTN 2

On 25 November 2025, OSKICM issued Tranche 4 of MTN 2 of RM61.0 million in 5 series with maturities commencing from 2029 to 2033 and redeemable every 12 months commencing 48 months after the first issuance date. Proceeds from this issuance were utilised to finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

As at 31 December 2025, the outstanding amount of Tranche 4 of MTN 2 stood at RM61.0 million.

Tranche 4 of MTN 2 is secured by:

(1) all its rights, titles, interests and benefits in and under the DSRA for Tranche 4 maintained by OSKICM and all monies from time to time standing to the credit thereto; and

(2) 28 pieces of land owned by OSK Amanjaya Sdn. Bhd. ("OSKAJ"), a subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all its present and future assets of OSKAJ [Note 3.7(b)(i)].

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs, and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued Tranche 4 of Sukuk 1, raising RM132.0 million with maturities from 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from the issuance of Tranche 4 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development including reimbursement and other related expenses.

On 7 February 2025 and 28 March 2025, OSKICM redeemed RM6.0 million and RM20.0 million of Tranche 4 of Sukuk 1. Since the first issuance on 9 November 2021, a total amount of RM32.0 million has been redeemed for Tranche 4 of Sukuk 1. As at 31 December 2025, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM100.0 million.

The Tranche 4 of Sukuk 1 is secured by:

(1) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") for Tranche 4 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto;

(2) all its rights, titles, interests and benefits in and under the TRA for Tranche 4 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto;

(3) all its rights, titles, interests and benefits in and under the Operating Account for Tranche 4 maintained by Mori Park Sdn. Bhd. ("MPSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all monies from time to time standing to the credit thereto;

(4) a FSRA as disclosed in Note (f)(i), maintained by OSKICM, of a minimum amount equivalent to one periodic profit payment; and

(5) a piece of land owned by MPSB and all its present and future assets of MPSB [Note 3.7(b)(i)].

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3")

On 25 April 2019, OSKICM lodged with SC, all the required information and relevant documents relating to MTN 3 in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN 3 is unrated, tradable and transferable with a limit of up to RM980.0 million with a perpetual tenure. The proceeds from the issuance of MTN 3 shall be utilised for; (i) investment activities, (ii) capital expenditure, (iii) working capital requirements, (iv) general corporate exercise and (v) refinancing of existing borrowings.

The terms of the MTN 3 contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.

(2) OSKICM shall set up or procure TRA as disclosed in Note (f)(i) with a minimum sum of RM30,000 in respect of MTN 3 which shall be maintained at all times throughout the tenure of the Programme.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued Tranche 1 of MTN 3, raising RM164.2 million in 15 series with maturities from 2020 to 2034 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 1 of MTN 3 were utilised to repay borrowings of a subsidiary.

On 10 April 2025, OSKICM redeemed RM9.0 million of Tranche 1 of MTN 3. Since the first issuance on 10 May 2019, a total amount of RM39.5 million has been redeemed in respect of Tranche 1 of MTN 3. As at 31 December 2025, the outstanding amount of Tranche 1 of MTN 3 stood at RM124.7 million.

The Tranche 1 of MTN 3 is secured by:

(1) all its rights, titles, interests and benefits to and in, amongst others:

(i) Atria Mall Revenue Account and Carpark Revenue Account ("Revenue Accounts") maintained by Atria Shopping Gallery Sdn. Bhd. ("ASGSB") and Atria Parking Management Sdn. Bhd. ("APMSB") respectively, subsidiaries of OSKPH, which in turn are subsidiaries of the Company and all monies from time to time standing to the credit thereto;

(ii) Atria Mall Rental Proceed and Carpark Rental Proceed ("Rental Proceeds") maintained by ASG and APM respectively, and all monies from time to time standing to the credit thereto;

(iii) DSRA maintained by a subsidiary, ASGSB and all monies from time to time standing to the credit thereto as disclosed in Note (f)(i);

(iv) Insurances of ASGSB and APMSB;

(v) Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASGSB, APMSB and Atria Damansara Sdn. Bhd. ("ADSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company [Note 3.2(b)(iii)];

(2) debentures by ASGSB and APMSB creating a first fixed charge over Atria Mall and Carpark respectively, all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto both present and future affixed to or installed in or within Atria Mall and Carpark [Note 3.2(b)(iii)]; and

(3) a piece of land owned by ADSB together with all buildings and fixtures erected thereon, charge under the provisions of the National Land Code 1965.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3

On 30 January 2020, OSKICM issued RM100.0 million under Tranche 3 of MTN 3 with a tenure of 5 years maturing on 30 January 2025. Proceeds from the issuance of Tranche 3 of MTN 3 were utilised to finance working capital requirements.

On 30 September 2020, OSKICM issued Tranche 4 of MTN 3, raising RM200.0 million in 8 series with maturities from 2021 to 2028 and redeemable annually commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 4 of MTN 3 were utilised to repay the Group's existing bank borrowings.

On 20 December 2022, OSKICM issued RM55.0 million under Tranche 5 of MTN 3 in 7 series with maturities from 2023 to 2029. On 28 December 2022, OSKICM issued RM45.0 million under Tranche 5 of MTN 3 with a tenure of 8 years maturing on 27 December 2030. The proceeds from both issuances were utilised to repay existing borrowings and finance the Group's working capital requirements.

On 4 April 2024 and 9 July 2024, OSKICM redeemed RM30.0 million and RM30.0 million of Tranche 2 of MTN 3 respectively. On 30 September 2024, OSKICM had fully redeemed the outstanding of Tranche 2 of MTN 3 of RM40.0 million.

On 28 January 2025, OSKICM had fully redeemed the outstanding of Tranche 3 of MTN 3, amounting to RM100.0 million.

On 30 April 2025, OSKICM redeemed RM15.0 million of Tranche 4 of MTN 3. Since the first issuance on 30 September 2020, a total amount redeemed for Tranche 4 of MTN 3 amounted to RM45.0 million. As at 31 December 2025, the outstanding amount of Tranche 4 of MTN 3 stood at RM155.0 million.

On 19 December 2025, OSKICM redeemed RM5.0 million of Tranche 5 of MTN 3. Since the first issuance on 20 December 2022, the total amount redeemed for Tranche 5 of MTN 3 amounted to RM15.0 million. As at 31 December 2025, the outstanding amount of Tranche 5 of MTN 3 stood at RM85.0 million.

The Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3 are secured by:

(1) first party legal charge by the way of Memorandum of Deposit with Power of Attorney over shares of an associate of the Company [Note 3.4(c)];

(2) all its rights, titles, interests and benefits to and in the DSRA maintained by OSKICM and all monies from time to time standing to the credit thereto; and

(3) a DSRA, maintained by OSKICM, of a minimum amount equivalent to one-month coupon payment as disclosed in Note (f)(i).

Notes to the Financial Statements
31 December 2025

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(iii) Series 1 and Series 2 of Tranche 6 of MTN 3

On 30 December 2024 and 27 January 2025, OSKICM issued Series 1 and Series 2 of Tranche 6 of MTN 3 for RM105.0 million and RM100.0 million, respectively, with maturities commencing from 2028 to 2032 and redeemable every 12 months commencing 48 months after the first issuance date. Proceeds from this issuance were utilised to repay existing borrowings and finance the Group's working capital requirements.

As at 31 December 2025, the outstanding amount of Tranche 6 of MTN 3 stood at RM205.0 million.

Tranche 6 of MTN 3 is secured by:

(1) Legal charge created by Atria Damansara Sdn. Bhd. ("ADSB") and executed by its attorney, Atria Shopping Gallery Sdn. Bhd. ("ASGSB") over Atria Mall [Note 3.2(b)(iii)];

(2) Legal charge created by ADSB and executed by its attorney, Atria Parking Management Sdn. Bhd. ("APMSB") over Atria Carpark [Note 3.2(b)(iii)];

(3) Specific Debenture created over Atria Mall and Atria Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment [Note 3.2(b)(iii)];

(4) Equitable Assignment of all rental proceeds or income from Atria Mall and Atria Carpark;

(5) Atria Mall and Atria Carpark Revenue and Rental Proceeds Account maintained by ASGSB and APMSB respectively and all monies from time to time standing to the credit thereof;

(6) Irrevocable Power of Attorney granted by ADSB to ASGSB and APMSB wherein ADSB appoints ASGSB and APMSB as its attorney to inter alia deal with the strata title and charge the whole part of the Atria Mall and Atria Carpark;

(7) Deed of Assignment assigning all the rights and title, interests and benefits under the Sale and Purchase Agreement executed between PJD Regency Sdn. Bhd. ("PJDR") and ACSB wherein PJDR agreed to sell, and ACSB agreed to purchase the rights to erect, construct, develop and thereafter own the retail podium ("You City Retail Mall") with the retail car park bays ("You City Carpark");

(8) Specific Debenture created over You City Retail Mall and You City Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment [Note 3.2(b)(iii)];

(9) Equitable Assignment of all rental proceeds or income from You City Retail Mall and You City Carpark;

(10) You City Retail Mall and You City Carpark Revenue and Rental Proceeds Account maintained by ACSB and all monies from time to time standing to the credit thereto; and

(11) A DSRA, maintained by OSKICM, of a minimum amount equivalent to one-month coupon payment as disclosed in Note (f)(i).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), will have a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company, lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

On 16 November 2020, the Malaysia Rating Corporation Berhad ("MARC") assigned a final rating of AA_{IS}/AA with a stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with a stable outlook.

On 23 December 2024, OSKRB lodged with SC all the required information and relevant documents relating to Sukuk-R and MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC, this will have a combined limit of up to RM3.5 billion (upsized from RM2.0 billion) (or its equivalent in other currencies) in aggregate nominal value. In addition, the Sukuk-R and MCMTN-R programmes will also give the Issuer the flexibility to issue Sukuk and MCMTN that comply with any one or more of the Sustainability Guidelines/Frameworks.

The terms of Sukuk-R and MCMTN-R contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.

(2) OSKRB shall set up or procure TRA with a minimum sum of RM30,000 each as disclosed in Note (f)(i) in respect of Sukuk-R and MCMTN-R, which shall be maintained at all times throughout the tenure of the Programme.

(i) Series 1 of Sukuk-R and Series 1 of MCMTN-R

On 12 March 2021, OSKRB issued RM100.0 million under Series 1 of Sukuk-R and RM20.0 million under Series 1 of MCMTN-R for a 5-year tenure maturing on 12 March 2026 at a fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 1 of Sukuk-R and Series 1 of MCMTN-R stood at RM100.0 million and RM20.0 million, respectively.

(ii) Series 2 and Series 3 of Sukuk-R

On 30 April 2021, OSKRB issued (i) RM373.0 million under Series 2 of Sukuk-R with a tenure of 7 years maturing on 28 April 2028 at a fixed rate of 4.39% per annum; (ii) RM205.0 million under Series 3 of Sukuk-R with a tenure of 10 years maturing on 30 April 2031 at a fixed rate of 4.52% per annum. The proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million, respectively.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), will have a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value (Cont'd)

(iii) Series 4 and Series 5 of Sukuk-R

On 15 September 2023, OSKRB issued (i) RM300.0 million under Series 4 of Sukuk-R with a tenure of 7 years maturing on 13 September 2030 at a fixed rate of 4.49% per annum; (ii) RM200.0 million under Series 5 of Sukuk-R with a tenure of 10 years maturing on 15 September 2033 at a fixed rate of 4.59% per annum. The proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 4 and Series 5 of Sukuk-R stood at RM300.0 million and RM200.0 million, respectively.

(iv) Series 2 and Series 3 of MCMTN-R

On 21 March 2024, OSKRB issued (i) RM90.0 million under Series 2 of MCMTN-R with a tenure of 3 years maturing on 19 March 2027 at a fixed rate of 3.85% per annum; (ii) RM175.0 million under Series 3 of MCMTN-R with a tenure of 5 years maturing on 21 March 2029 at a fixed rate of 3.96% per annum. The proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 2 and Series 3 of MCMTN-R stood at RM90.0 million and RM175.0 million, respectively.

(v) Series 6 and Series 7 of Sukuk-R

On 4 March 2025, OSKRB issued a total of RM750.0 million of Sukuk-R comprising: (i) RM200.0 million under Series 6 of Sukuk-R with a tenure of 7 years maturing on 4 March 2032 at a fixed rate of 4.05% per annum; (ii) RM550.0 million under Series 7 of Sukuk-R with a tenure of 10 years maturing on 2 March 2035 at a fixed rate of 4.12% per annum. The proceeds from both issuances were utilised for the Group's working capital and repayment of bank borrowings.

There has been no redemption since the issuance date. As at 31 December 2025, the outstanding amounts of Series 6 and Series 7 of Sukuk-R stood at RM200.0 million and RM550.0 million, respectively.

Notes to the Financial Statements
31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(e) Secured borrowings

The Group has pledged the following assets as security for the secured borrowings.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Carrying amounts of the assets pledged for credit facilities:					
Property, plant and equipment	3.1(b)(ii)	**267,362**	202,125	**-**	-
Investment properties	3.2(b)(iii)	**458,793**	458,666	**-**	-
Shares in an associate	3.4(c)	**693,066**	1,087,132	**419,611**	687,255
Right-of-use assets	3.6(b)(i)	**367**	379	**-**	-
Inventories:					
- Land held for property development	3.7(b)(i)	**358,309**	622,564	**-**	-
- Property development expenditure	3.7(b)(ii)	**203,455**	240,286	**-**	-
Cash, bank balances and short-term funds	3.17(d)	**4,522**	48,047	**84**	70
		1,985,874	2,659,199	**419,695**	687,325

Notes to the Financial Statements

31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information

(i) The outstanding MTNs and Sukuk, DSRA, FSRA, PA and TRA balances are as follows:

	Note	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances* RM'000
2025						
Tranche 1 of MTN 2	(b)(i)	**28,513**	**-**	**-**	**31**	
Tranche 2 of MTN 2	(b)(i)	**15,511**	**-**	**-**	**53**	**35**
Tranche 3 of MTN 2	(b)(ii)	**20,000**	**317**	**-**	**-**	
Tranche 4 of MTN 2	(b)(iii)	**61,000**	**625**	**-**	**-**	
Tranche 4 of Sukuk 1	(b)(iv)	**100,000**	**-**	**532**	**-**	**35**
Tranche 1 of MTN 3	(c)(i)	**124,700**	**791**	**-**	**-**	
Tranche 4 of MTN 3	(c)(ii)	**155,000**	**735**	**-**	**-**	
Tranche 5 of MTN 3	(c)(ii)	**85,000**	**418**	**-**	**-**	
Series 1 of Tranche 6 of MTN 3	(c)(iii)	**105,000**	**847**	**-**	**-**	**35**
Series 2 of Tranche 6 of MTN 3	(c)(iii)	**100,000**		**-**	**-**	
Series 1 of MCMTN-R	(d)(i)	**20,000**	**-**	**-**	**-**	
Series 2 of MCMTN-R	(d)(iv)	**90,000**	**-**	**-**	**-**	**35**
Series 3 of MCMTN-R	(d)(iv)	**175,000**	**-**	**-**	**-**	
Series 1 of Sukuk-R	(d)(i)	**100,000**	**-**	**-**	**-**	
Series 2 of Sukuk-R	(d)(ii)	**373,000**	**-**	**-**	**-**	
Series 3 of Sukuk-R	(d)(ii)	**205,000**	**-**	**-**	**-**	
Series 4 of Sukuk-R	(d)(iii)	**300,000**	**-**	**-**	**-**	**33**
Series 5 of Sukuk-R	(d)(iii)	**200,000**	**-**	**-**	**-**	
Series 6 of Sukuk-R	(d)(v)	**200,000**	**-**	**-**	**-**	
Series 7 of Sukuk-R	(d)(v)	**550,000**	**-**	**-**	**-**	
		3,007,724	**3,733**	**532**	**84**	**173**
Unamortised issuance expenses		**(3,932)**				
		3,003,792				

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information (Cont'd)

(i) The outstanding MTNs and Sukuk, DSRA, FSRA, PA and TRA balances are as follows: (Cont'd)

	Note	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances* RM'000
2024						
Tranche 1 of MTN 2	(b)(i)	34,859	-	-	24	
Tranche 2 of MTN 2	(b)(i)	18,874	-	-	46	34
Tranche 3 of MTN 2	(b)(ii)	60,000	310	-	-	
Tranche 2 of Sukuk 1		-	-	1,363	-	35
Tranche 4 of Sukuk 1	(b)(iv)	126,000	-	520	-	
Tranche 1 of MTN 3	(c)(i)	133,700	773	-	-	
Tranche 2 of MTN 3	(c)(ii)	-	408	-	-	
Tranche 3 of MTN 3	(c)(ii)	100,000	408	-	-	
Tranche 4 of MTN 3	(c)(ii)	170,000	718	-	-	34
Tranche 5 of MTN 3	(c)(ii)	90,000	408	-	-	
Series 1 of Tranche 6 of MTN 3	(c)(iii)	105,000	402	-	-	
Series 1 of MCMTN-R	(d)(i)	20,000	-	-	-	
Series 2 of MCMTN-R	(d)(iv)	90,000	-	-	-	32
Series 3 of MCMTN-R	(d)(iv)	175,000	-	-	-	
Series 1 of Sukuk-R	(d)(i)	100,000	-	-	-	
Series 2 of Sukuk-R	(d)(ii)	373,000	-	-	-	
Series 3 of Sukuk-R	(d)(ii)	205,000	-	-	-	32
Series 4 of Sukuk-R	(d)(iii)	300,000	-	-	-	
Series 5 of Sukuk-R	(d)(iii)	200,000	-	-	-	
		2,301,433	3,427	1,883	70	167
Unamortised issuance expenses		(567)				
		2,300,866				

* Included interest/profit income earned during the periods.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information (Cont'd)

(ii) The Group issued and redeemed the following MTNs and Sukuk during the year:

	Note	Group 2025 RM'000	Group 2024 RM'000
Issuance:			
Series 2 of Tranche 4 of MTN 2	(b)(iii)	**61,000**	-
Series 1 of Tranche 6 of MTN 3	(c)(iii)	**-**	105,000
Series 2 of Tranche 6 of MTN 3	(c)(iii)	**100,000**	-
Series 2 of MCMTN-R	(d)(iv)	**-**	90,000
Series 3 of MCMTN-R	(d)(iv)	**-**	175,000
Series 6 of Sukuk-R	(d)(v)	**200,000**	-
Series 7 of Sukuk-R	(d)(v)	**550,000**	-
		911,000	370,000
Redemption:			
Tranche 1 of MTN 2	(b)(i)	**(6,346)**	(5,056)
Tranche 2 of MTN 2	(b)(i)	**(3,363)**	(2,655)
Tranche 3 of MTN 2	(b)(ii)	**(40,000)**	(20,000)
Tranche 2 of Sukuk 1		**-**	(22,971)
Tranche 4 of Sukuk 1	(b)(iv)	**(26,000)**	(6,000)
Tranche 1 of MTN 3	(c)(i)	**(9,000)**	(8,000)
Tranche 2 of MTN 3	(c)(ii)	**-**	(100,000)
Tranche 3 of MTN 3	(c)(ii)	**(100,000)**	-
Tranche 4 of MTN 3	(c)(ii)	**(15,000)**	(10,000)
Tranche 5 of MTN 3	(c)(ii)	**(5,000)**	(5,000)
		(204,709)	(179,682)

(iii) All covenants of the borrowings are met at all times during the year.

(iv) There were no changes in the terms of the existing borrowing contractual arrangement. The unsecured revolving credits of certain subsidiaries are supported by corporate guarantees of the Company.

(v) Certain of the above borrowings of indirect subsidiaries are supported by corporate guarantees of their respective holding companies.

(vi) The liquidity risk of the borrowings is disclosed in Note 1.8(a).

(vii) The currency exposure profile of the borrowings is disclosed in Note 1.8(b)(ii). Included in unsecured revolving credits is an amount of RM204.6 million or AUD75.3 million (2024: RM294.7 million or AUD106.1 million), which is denominated in AUD.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(g) Reconciliation of liabilities arising from financing activities

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(i) Borrowings					
At the beginning of the year		**3,864,080**	3,259,978	**40,000**	40,000
Cash inflows/(outflows):					
- Acquisition of a subsidiary		**5,115**	-	**-**	-
- Net drawdowns		**487,263**	647,563	**-**	-
- Expenses incurred to be amortised		**(3,742)**	(2,710)	**-**	-
Non-cash:					
- Exchange differences		**(12,452)**	(42,055)	**-**	-
- Amortisation of finance cost	2.13	**1,201**	1,304	**-**	-
		(11,251)	(40,751)	**-**	-
At the end of the year		**4,341,465**	3,864,080	**40,000**	40,000
(ii) Lease liabilities					
At the beginning of the year		**1,357**	719	**3,188**	4,443
Cash outflows	3.6(c)	**(1,065)**	(602)	**(2,087)**	(2,000)
Non-cash:					
- Acquisition of a subsidiary		**38**	-	**-**	-
- Exchange differences		**(7)**	(86)	**-**	-
- New leases		**1,338**	1,424	**-**	574
- Reassessments and modifications of leases		**(165)**	(138)	**-**	-
- Interest charged		**90**	40	**97**	171
		1,294	1,240	**97**	745
At the end of the year	3.6(c)	**1,586**	1,357	**1,198**	3,188
Total liabilities from financing activities		**4,343,051**	3,865,437	**41,198**	43,188

(h) Interest and profit rates

	Group 2025 %	Group 2024 %	Company 2025 %	Company 2024 %
Borrowings	**3.35 - 6.37**	3.50 - 6.67	**4.18 - 4.84**	4.74 - 4.85

Notes to the Financial Statements

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.19 TRADE PAYABLES

This note provides information on amounts payable to contractors and suppliers that facilitate the Group's business operations. These payables include amounts due for services rendered, supplies provided, and other contractual obligations that are necessary to the seamless functioning of the business.

		Group	
	Note	2025 RM'000	2024 RM'000
Non-current			
Property development payables		**8,280**	10,315
Construction payables		**15,099**	15,682
Total non-current		**23,379**	25,997
Current			
Property development payables		**42,408**	38,320
Construction payables		**23,896**	24,924
Industries payables		**56,004**	40,366
Hotels payables		**2,439**	1,637
Advances received under capital financing		**4,009**	3,572
Other trade payables		**21,796**	20,802
Total current		**150,552**	129,621
Total	1.8(b)(ii)	**173,931**	155,618
Carrying amount analysed by business segments:			
Property		**111,479**	110,043
Financial Services		**4,009**	3,572
Industries		**56,004**	40,366
Hospitality		**2,439**	1,637
		173,931	155,618

(a) Recognition and measurement

Trade payables are financial liabilities classified as amortised cost liabilities. They are recognised in the statement of financial position when the financial obligation to pay arises and are initially measured at the fair value of the goods and services received. After initial recognition, trade payables are subsequently measured at amortised cost, as described in Note 3.18(a)(ii). These liabilities are derecognised when the related financial obligations are settled or extinguished.

The Group adopted IFRS S2 'Climate-related Disclosures' in the financial year, and the relevant requirements on trade payables are discussed in Note 6.3(a)(viii).

Notes to the Financial Statements

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.19 TRADE PAYABLES (CONT'D)

(b) Other information

(i) Trade payables are non-interest-bearing and normally settled in 30 to 90 days (2024: 30 to 90 days).

(ii) The liquidity risk of the trade payables is disclosed in Note 1.8(a).

(iii) The currency exposure profile of the trade payables is disclosed in Note 1.8(b)(ii).

3.20 OTHER LIABILITIES

This note provides details on financial liabilities, excluding trade payables and provisions. It includes accruals for which outflows of economic resources are probable, as well as deposits received from tenants and other arrangements.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Deposits received	(b)(i)	**3,416**	3,217	**-**	-
Current					
Other payables	(b)(ii)	**70,357**	58,015	**6**	1
Accruals	(b)(iii)	**486,764**	446,233	**348**	277
Deposits received		**13,229**	12,287	**-**	-
Total current		**570,350**	516,535	**354**	278
Total	1.8(b)(ii)	**573,766**	519,752	**354**	278
Carrying amount analysed by business segments:					
Property		**502,664**	465,506		
Financial Services		**7,362**	8,160		
Industries		**22,562**	17,484		
Hospitality		**15,077**	11,859		
Investment Holding		**26,101**	16,743		
		573,766	519,752		

(a) Recognition, measurement and significant judgement

Other payables, accruals and deposits received are financial liabilities classified as amortised cost liabilities. The recognition of these liabilities is as described in Note 3.18(a)(ii).

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year. The financial instruments measurement applicable to other payables are discussed in Note 6.3(a)(viii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.20 OTHER LIABILITIES (CONT'D)

(b) Other information

(i) The non-current deposits received represent amounts due to tenants for the rental of premises of subsidiaries, and such deposits are refundable following the tenancy agreements.

(ii) Included in current other payables is an amount due to a joint venture partner of RM212,000 (2024: RM212,000). This amount is unsecured and is repayable following the terms of the joint venture, subject to the consent of both parties to the joint venture.

(iii) Accruals mainly consist of accrued property development costs.

(iv) The liquidity risk of the other liabilities is disclosed in Note 1.8(a).

(v) The currency exposure profile of the other liabilities is disclosed in Note 1.8(b)(ii).

3.21 PROVISIONS

This note provides information on the provisions for expenses, which are recognised when probable outflows of economic resources are expected.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Provisions	**177,388**	172,603	**5,072**	4,774
Carrying amount analysed by business segments:				
Property	**152,444**	151,994		
Financial Services	**3,299**	2,336		
Industries	**5,784**	4,910		
Hospitality	**5,828**	4,673		
Investment Holding	**10,033**	8,690		
	177,388	172,603		

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.21 PROVISIONS (CONT'D)

(a) Recognition, measurement and significant judgement

Provisions are recognised when a present obligation (legal or constructive) arises from a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of the year and adjusted to reflect the current best estimate. A provision is reversed if it is no longer probable that an outflow of economic resources will be required to settle the obligation. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

In determining the recognition, measurement and disclosure of provisions, the Group also considers the potential impact of climate-related risks and uncertainties, in line with the Group's adoption of IFRS S2 'Climate-related Disclosures'. This assessment includes consideration of both physical and transition climate-related risks that could reasonably be expected to affect the nature, timing or amount of the Group's obligations.

<u>Environmental remediation and restoration provisions</u>

Where applicable, provisions for environmental remediation, restoration, or site rehabilitation are measured by considering current and anticipated future regulatory requirements, remediation standards, and climate-related factors, such as the increased frequency or severity of extreme weather events that may affect the scope, timing, or cost of remediation activities.

<u>Regulatory compliance, penalties and legal provisions</u>

Provisions arising from regulatory compliance obligations, penalties or legal claims consider the potential impact of climate-related transition risks. This includes changes in environmental laws, regulations, enforcement practices, or compliance thresholds that may result from climate change policies and commitments.

<u>Onerous contracts</u>

In assessing whether contracts are onerous, the Group considers whether climate-related factors, such as increased operating or compliance costs, supply chain disruptions, or changes in market conditions, that may cause the unavoidable costs of fulfilling contractual obligations to exceed the expected economic benefits from the contracts.

Where climate-related risks are relevant, they are incorporated into the Group's best estimate of provisions through management judgement. This includes consideration of the probability, timing, and magnitude of expected outflows of economic resources. Key assumptions applied in measuring provisions, including those affected by climate-related uncertainties, are reviewed at each reporting date and disclosed where necessary to enable users of the financial statements to understand the nature and potential financial effects of such uncertainties.

The Group adopted IFRS S2 'Climate-related Disclosures' in the current year, and the relevant requirements on environment and decommissioning provisions are discussed in Note 6.3(a)(x).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.21 PROVISIONS (CONT'D)

(b) Other information

The reconciliation shown below provides how the obligations have changed over the reporting period for each class of provision:

Group	Provision for low-cost housing [Note (i)] RM'000	Other provisions [Note (ii)] RM'000	Total RM'000
As at 1.1.2025	**138,968**	**33,635**	**172,603**
Additional provisions made for the year	**1,136**	**40,924**	**42,060**
Amounts used	**(5,471)**	**(30,589)**	**(36,060)**
Unused amounts reversed	**(844)**	**(371)**	**(1,215)**
As at 31.12.2025	**133,789**	**43,599**	**177,388**
As at 1.1.2024	133,825	28,398	162,223
Additional provisions made for the year	17,494	31,956	49,450
Amounts used	(12,351)	(26,412)	(38,763)
Unused amounts reversed	-	(307)	(307)
As at 31.12.2024	138,968	33,635	172,603

(i) Provision for low-cost housing

The Group recognises a provision for low-cost housing in respect of anticipated losses arising from the development of low-cost housing units required by the local Government as part of premium housing projects. This provision represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the sale of such units, where selling prices are controlled by the authorities.

(ii) Other Provisions

The Group recognises other provisions in respect of provisions for employee bonuses, representing the estimated obligation payable to staff. Provisions are also recognised for other estimated present obligations arising from specific business activities, where the amount can be reliably estimated. The carrying amount of the other provisions represents management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

All provisions are reviewed at each reporting date to ensure they remain adequate and appropriate.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.22 CONTRACT LIABILITIES AND DEFERRED INCOME

This note provides information on the outstanding contract liabilities and deferred income to be recognised. The contract liabilities arising from property development activities should be read in conjunction with Note 3.13, which provides details on the related disclosures.

	Note	Group 2025 RM'000	Group 2024 RM'000
Non-current			
Contract liabilities - vacation club membership fee received		**44,670**	52,953
Deferred income - capital financing fee received		**21,701**	17,983
Total non-current		**66,371**	70,936
Current			
Contract liabilities:			
- excess of progress billings to property purchasers over revenue recognised	3.13(b)(i)	**5,856**	17,957
- vacation club maintenance and membership fee received		**3,892**	4,280
Deferred income - lease		**163**	-
Deferred income - capital financing fee received		**10,573**	19,872
Total current		**20,484**	42,109
Total		**86,855**	113,045
Carrying amount analysed by business segments:			
Property		**6,019**	17,957
Financial Services		**32,274**	37,855
Hospitality		**48,562**	57,233
		86,855	113,045

Contract liabilities and deferred income comprise: (a) fee income received for services to be provided under vacation club; (b) deferred income relating to financing fee income received, which to be amortised over the financing tenure in accordance with the effective interest/profit rate method; and (c) the excess of progress billings to property purchasers, which to be recognised as revenue over the construction period.

Recognition and measurement

A contract liability represents the obligation to transfer goods or services to a customer for which the consideration has been received, or is due, from the customer. Such consideration is measured at its fair value at initial recognition. A contract liability is recognised when a payment is received or becomes due (whichever occurs first) before the related goods or services are transferred to the customer.

For the property development business, contract liabilities are recognised in the statement of financial position as the excess of progress billings to purchasers over the cumulative revenue recognised. Contract liabilities also include vacation club membership down payments and maintenance fees received from customers under the Hospitality Segment, where the services are billed or payments collected prior to the provision of services to customers.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.22 CONTRACT LIABILITIES AND DEFERRED INCOME (CONT'D)

Recognition and measurement (Cont'd)

Deferred income relating to capital financing fee from the Financial Services Segment represents unamortised fee income and is recognised using the effective interest/profit method.

Contract liabilities and deferred income are recognised as revenue in the statement of profit or loss when the performance obligations are satisfied, that is, when control of the goods or services is transferred to the customer.

3.23 SHARE CAPITAL

This note provides information on the issued and fully-paid share capital of the Company. The Group's capital management policies, objectives, and processes are disclosed in Note 1.4.

		Group and Company			
		2025		2024	
	Note	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully-paid ordinary shares					
At the beginning of the year		**2,095,301**	**2,095,311**	2,095,301	2,095,311
Issued pursuant to bonus issue	(b)	**1,047,648**	**-**	-	-
At the end of the year	3.24	**3,142,949**	**2,095,311**	2,095,301	2,095,311

(a) Recognition and measurement

Ordinary shares are recognised in the statement of financial position when issued and are classified as equity. They are valued at the fair value of the consideration received. These shares have no par value. Treasury shares held by the Company are disclosed in Note 3.24.

(b) Share capital information

The stock name, stock code and ISIN code of the ordinary shares are "OSK", "5053" and "MYL5053OO003" respectively. The Company's securities are classified under the Property Sector on the Main Market of Bursa Securities, Malaysia. As at 31 December 2025, the Company's market capitalisation registered at RM5.0 billion (2024: RM3.7 billion) based on the last trading price of the year.

Shareholders are entitled to receive dividends as and when declared and are entitled to one vote per ordinary share at general meeting of the Company. All ordinary shares rank equally with respect to the Company's residual assets.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.23 SHARE CAPITAL (CONT'D)

(b) Share capital information (Cont'd)

During the year, the Company issued 1,047,647,409 new ordinary shares by way of a bonus share, which was approved at the Extraordinary General Meeting held on 14 May 2025. The bonus issue was undertaken on the basis of one (1) bonus share for every two (2) existing ordinary shares held on 23 June 2025 ("Bonus Issue"). The new ordinary shares were subsequently listed on 24 June 2025. Included in the total number of shares issued, 16,598,726 new ordinary shares were allotted as treasury shares and are held by the Company in accordance with Section 127 of the CA 2016, as disclosed in Note 3.24.

The newly issued ordinary shares rank pari-passu in all respects with the existing ordinary shares of the Company.

3.24 TREASURY SHARES

This note provides information on the Company's share buyback activities.

		Group and Company			
		2025		2024	
	Note	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At cost					
At the beginning of the year		**33,197**	**43,226**	33,197	43,226
Bonus Issue	3.23(b)	**16,599**	**-**	-	-
At the end of the year		**49,796**	**43,226**	33,197	43,226
Total number of outstanding ordinary shares in issue		**3,093,153**		2,062,104	
Total number of issued and fully-paid ordinary shares	3.23	**3,142,949**		2,095,301	

(a) Recognition and measurement

When the Company repurchases its own equity share capital, the shares are measured at cost, including any directly attributable incremental external costs. These costs are recorded in the statement of financial position and deducted from equity attributable to the Company's owner. Repurchased shares are classified as treasury shares until they are cancelled, reissued, or disposed of.

Shares repurchased are held as treasury shares in accordance with Section 127 of CA2016. The Company may distribute treasury shares as dividends to its Shareholders, resell the treasury shares in the market in compliance with the Rules of Bursa Securities, or cancel the shares under Section 127 of CA2016.

No gain or loss is recognised in the statement of profit or loss from the purchase, sale, issuance, or cancellation of the Company's own equity instruments. When treasury shares are distributed as dividends, their cost is deducted from distributable retained profits. If repurchased shares are subsequently resold in the open market, any difference between the resale price and the carrying amount of the repurchased shares is recorded as a movement in reserves in the statement of changes in equity.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.24 TREASURY SHARES (CONT'D)

(b) Summary of the share buybacks

	Number of shares '000	Highest price RM	Lowest price RM	Average cost including transaction costs RM	Total amount paid RM'000
2025 and 2024					
At the beginning/end of the year	**33,197**	**2.82**	**0.75**	**1.30**	**43,226**

There were no share re-issuances, cancellations, resale, or buybacks for the current and previous years.

(c) Other information

On 18 December 2000, the Shareholders of the Company approved a plan to repurchase the Company's own ordinary shares. The Company has obtained annual approval from the Shareholders to continue to repurchase its own ordinary shares, subject to the following conditions:

(i) the aggregate number of shares purchased or held does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;

(ii) the total amount allocated for the purchase of shares does not exceed the Company's retained profits based on the latest audited financial statements and/or the latest management account of the Company at the time of the purchase; and

(iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares, or distribute the shares as dividends, in accordance with Section 127 of CA2016, and the provision of the listing requirements of Bursa Securities, and any other relevant authorities.

The Directors are committed to enhance Shareholders' value and believe that the share repurchase plan is in the best interests of the Company and its Shareholders.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.25 RESERVES

This note explains the nature and composition of each item within the reserves.

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revaluation reserve	(a)	**63,451**	63,451	**-**	-
Foreign currency translation reserves	(b)	**(77,509)**	(27,485)	**-**	-
Hedging reserves	(c)	**888**	218	**-**	-
Other reserves	(d)	**54,931**	3,050	**-**	-
		41,761	39,234	**-**	-
Retained profits	(e)	**4,733,176**	4,337,412	**2,047,081**	1,740,565
		4,774,937	4,376,646	**2,047,081**	1,740,565

Each component of equity is disclosed in the statement of changes in equity, including the movement analysis of items in the statement of other comprehensive income. The nature, purpose, and other relevant details of each reserve are described in the following notes:

(a) Revaluation reserve

	Group	
	2025 RM'000	2024 RM'000
Revaluation surplus	**66,790**	66,790
Deferred tax	**(3,339)**	(3,339)
Revaluation reserve, net of tax	**63,451**	63,451

The revaluation reserve represents the cumulative net revaluation surplus of a subsidiary's land and buildings. On 9 November 2012, certain land and buildings classified as property, plant and equipment were reclassified to investment properties due to a change in use following the disposal of the formerly owned investment banking subsidiaries. These land and buildings are measured at their fair values that measured by the independent valuers at that date. A total gain of RM80.3 million was recognised as a revaluation surplus in 2012, and a deferred tax of RM4.0 million arose from the change of tax legislation in 2013. The revaluation reserve is derecognised upon disposal of the underlying property. In 2017, the disposals of certain investment properties were completed, and a RM12.9 million revaluation surplus was reclassified to retained profits in the statement of changes in equity.

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31 December 2025

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.25 RESERVES (CONT'D)

Each component of equity is disclosed in the statement of changes in equity, including the movement analysis of items in the statement of other comprehensive income. The nature, purpose and other relevant information of each reserve are described in the following notes: (Cont'd)

(b) Foreign currency translation reserves

The foreign currency translation reserve records exchange differences from: (a) the translation of the financial statements of foreign operations whose functional currency differs from the Company's presentation currency; and (b) monetary items that form part of the net investment in a foreign operation, where such item is denominated in the functional currency of either the Company or the foreign operation.

This reserve also includes the Group's share of foreign currency translation reserves of its equity-accounted associates.

Movement of foreign currency translation reserves for the year is presented in the statement of changes in equity.

(c) Hedging reserves

Hedging reserves represent the cumulative net change in the fair value of the cash flow hedging instruments. When the hedging instrument expires, the related balance in the hedging reserve is reclassified to the statement of profit or loss, as further described in Note 3.12.

(d) Other reserves

Other reserves comprise the share of other reserves of associates as follows:

	Group	
	2025 RM'000	**2024 RM'000**
Fair value through other comprehensive income reserve ("FVTOCI")	**47,861**	(4,883)
Others	**7,070**	7,933
	54,931	3,050

FVTOCI reserves represent the cumulative gains and losses arising from:
(i) investments in equity instruments designated as FVTOCI, net of any cumulative gains or losses transferred to retained earnings upon disposal; and
(ii) investments in debt instruments classified as FVTOCI, net of any cumulative loss allowance recognised on these investments and cumulative gains or losses reclassified to the statement of profit or loss upon disposal or reclassification from FVTOCI.

(e) Retained profits

The Company's retained profits are available for distribution to its Shareholders in future periods.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES

This section outlines material events affecting the Group during and after the financial year, as well as disclosures of related party transactions.

Information relating to conditions that existed at the reporting date, if received before the financial statements are authorised for issue, is evaluated to determine whether adjustments are required. Material events that provide evidence of conditions existing at the reporting date are reflected through adjustments to the financial statements. For events occurring after the reporting date that do not relate to conditions existing at that date, no adjustments are made; however, disclosure is provided regarding the nature of the event and an estimate of its financial effect, where practicable.

4.1 MATERIAL EVENTS DURING THE YEAR

(a) Acquisition of Wilayah Credit Sdn. Bhd., as disclosed in Note 3.3(b)(v).

(b) Issuance of RM750.0 million Sukuk-R, as disclosed in Note 3.18(d)(v).

Other material events include changes in the Group's composition during the year, as disclosed in Notes 3.3(b) and 3.4(b).

4.2 EVENTS AFTER THE REPORTING PERIOD

Subsequent events from the end of the year up to the date of this report are as follows:

(a) Disposal of Lyte Malaysia Sdn. Bhd. ("Lyte Malaysia")

On 30 January 2026, OSK Fintech Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a Share Sale Agreement with Lyte Ventures Pte. Ltd. for the disposal of its entire 51% equity interest in Lyte Malaysia, whose principal activities involve operating a technology and financing platform to provide solutions to freelancers and SMEs, representing 7,140,000 ordinary shares, to Lyte Ventures for a total cash consideration of RM4.69 million.

The disposal of Lyte Malaysia is not expected to have a material financial impact on the Group.

(b) Subscription of new shares in subsidiaries

(i) On 28 January 2026, the Company subscribed for 5,000,000 new ordinary shares in OSKCH, a wholly-owned subsidiary of the Company, by capitalising the amount due to the Company. Accordingly, the issued and paid-up ordinary share capital of OSKCH increased from SGD550,001 to SGD5,550,001.

Upon completion of the shares subscription, the Company's equity interests in OSKCH remained at 100%.

(ii) On 28 January 2026, OSKCH subscribed for 5,000,000 new ordinary shares in OSKCap(S), a wholly-owned subsidiary of OSKCH, by capitalising the amount due to OSKCH. Accordingly, the issued and paid-up ordinary share capital of OSKCap(S) increased from SGD500,001 to SGD5,500,001.

Upon completion of the shares subscription, the Company's effective equity interests in OSKCap(S) remained at 100%.

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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.2 EVENTS AFTER THE REPORTING PERIOD (CONT'D)

Subsequent events from the end of the year up to the date of this report are as follows: (Cont'd)

(c) Incorporation of subsidiaries

(i) On 13 January 2026, OSKCap(S), a wholly-owned subsidiary of the Company, incorporated OSK Investments (A) Pty. Ltd. ("OSKI(A)") as a wholly-owned subsidiary with an issued and paid-up capital of AUD120 comprising 120 ordinary shares. The principal activity of OSKI(A) is investment holding.

(ii) On 5 February 2026, OSKPH, a 99.96%-owned subsidiary of the Company, incorporated OSK Real Estate Management Services Sdn. Bhd. ("OSKREMS") as a wholly-owned subsidiary with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of OSKREMS is the provision of property management and facilities services.

4.3 RELATED PARTY DISCLOSURES

This note provides information on related party disclosures, including the basis for identifying related parties and the amounts of transactions entered into with related parties during the financial year.

(a) Identification of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party, or to exercise significant influence over the party in making financial and operating decisions, or vice versa or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties include the Group's subsidiaries (Note 3.3), associates and joint venture (Note 3.4), the ultimate holding company [Note 1.1(c)], and companies related to Directors and major Shareholders of the Company. Related parties also include key management personnel, defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, and an entity that provides key management personnel services to the Group. Key management personnel include all Directors and senior personnel of the Group.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(b) Key management personnel's compensation

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors:					
Executive					
Other benefits*		**16,042**	13,511	**9,160**	7,757
Estimated money value of benefits-in-kind		**154**	150	**107**	99
Total short-term employee benefits		**16,196**	13,661	**9,267**	7,856
Post-employment benefits - Defined contribution plan		**1,125**	976	**721**	630
Total compensation for Executive Directors		**17,321**	14,637	**9,988**	8,486
Non-Executive					
Fees - current year		**398**	380	**391**	360
Other benefits*		**98**	75	**97**	74
Total compensation for Non-Executive Directors		**496**	455	**488**	434
Total compensation for Directors	2.9(iii)	**17,817**	15,092	**10,476**	8,920
Other key management personnel:					
Short-term employee benefits		**13,406**	10,595	**2,381**	2,370
Estimated money value of benefits-in-kind		**219**	159	**17**	25
Total short-term employee benefits		**13,625**	10,754	**2,398**	2,395
Post-employment benefits - Defined contribution plans		**1,815**	1,348	**335**	342
Total compensation for other key management		**15,440**	12,102	**2,733**	2,737
Total compensation for key management		**33,257**	27,194	**13,209**	11,657

* Other benefits included salaries, bonus, allowances, social security costs and employment insurance scheme.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(c) Directors' remuneration

The Directors' remuneration is included in administrative expenses as disclosed in Note 4.3(b) where other benefits including salaries, bonuses, allowances, employees' provident fund, social security costs and employment insurance scheme, are paid/payable to the following Directors:

	Directors' remuneration received and receivable from								
	Company				Certain Subsidiaries				Group
2025	Fee payable RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Fee payable RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Total RM'000
Executive Directors									
Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	4,057	28	4,085	-	3,520	4	3,524	7,609
Ong Ju Yan	-	4,384	43	4,427	-	-	-	-	4,427
Ong Ju Xing	-	-	-	-	-	3,766	43	3,809	3,809
Dato' Saiful Bahri bin Zainuddin	-	1,440	36	1,476	-	-	-	-	1,476
Total Executive Directors' Remuneration	-	9,881	107	9,988	-	7,286	47	7,333	17,321
Non-Executive Directors									
Farah Deba binti Mohamed Sofian	71	19	-	90	-	-	-	-	90
Leong Keng Yuen	91	18	-	109	-	-	-	-	109
Mazidah binti Abdul Malik	86	22	-	108	-	-	-	-	108
Wong Wen Miin	71	23	-	94	-	-	-	-	94
Siew Chin Kiang @ Seow Chin Kiang - appointed on 1 June 2025	44	9	-	53	-	-	-	-	53
Dato' Thanarajasingam Subramaniam - retired on 14 May 2025	28	6	-	34	7	1	-	8	42
Total Non-Executive Directors' Remuneration	391	97	-	488	7	1	-	8	496
Total Directors' Remuneration	391	9,978	107	10,476	7	7,287	47	7,341	17,817

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(c) Directors' remuneration (Cont'd)

The Directors' remuneration is included in administrative expenses as disclosed in Note 4.3(b) where other benefits including salaries, bonuses, allowances, employees' provident fund, social security costs and employment insurance scheme, are paid/payable to the following Directors: (Cont'd)

	Directors' remuneration received and receivable from								
	Company				Certain Subsidiaries				Group
2024	Fee payable RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Fee payable RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Total RM'000
Executive Directors									
Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	3,311	28	3,339	-	2,872	1	2,873	6,212
Ong Ju Yan	-	3,814	43	3,857	-	-	-	-	3,857
Ong Ju Xing	-	-	-	-	-	3,228	50	3,278	3,278
Dato' Saiful Bahri bin Zainuddin	-	1,262	28	1,290	-	-	-	-	1,290
Total Executive Directors' Remuneration	-	8,387	99	8,486	-	6,100	51	6,151	14,637
Non-Executive Directors									
Dato' Thanarajasingam Subramaniam	75	20	-	95	20	1	-	21	116
Farah Deba binti Mohamed Sofian	65	9	-	74	-	-	-	-	74
Leong Keng Yuen	75	16	-	91	-	-	-	-	91
Wong Wen Miin	69	16	-	85	-	-	-	-	85
Mazidah binti Abdul Malik - appointed on 1 September 2024	22	3	-	25	-	-	-	-	25
Ong Yee Ching - resigned on 31 October 2024	54	10	-	64	-	-	-	-	64
Total Non-Executive Directors' Remuneration	360	74	-	434	20	1	-	21	455
Total Directors' Remuneration	360	8,461	99	8,920	20	6,101	51	6,172	15,092

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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture

The relationships between the Company and its subsidiaries, associates, and joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table sets out the transactions and outstanding balances entered into between the Company, its subsidiaries, associates and joint venture during the year.

	Group			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with associates	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
RHB Bank Berhad group of companies				
RHB Bank Berhad				
Interest income	**1,161**	1,597	**-**	-
Office rental income	**939**	921	**-**	-
Interest expense	**(18,819)**	(11,413)	**-**	-
Bank balances and short-term funds	**-**	-	**57,784**	144,757
Borrowings	**-**	-	**(271,111)**	(380,409)
RHB Asset Management Sdn. Bhd.				
Funds distribution income	**13,349**	7,232	**-**	-
Short-term funds	**-**	-	**568,203**	460,773
RHB Islamic Bank Berhad				
Bank balances and short-term funds	**-**	-	**214**	626
RHB Investment Bank Berhad				
Facility fee expense	**(185)**	(564)	**-**	-
Upfront fee expense	**(1,261)**	-	**-**	-
Yarra Park City Pty. Ltd. group of company				
Queensbridge Place Pty. Ltd.				
Rental expense	**(287)**	(150)	**-**	-

Notes to the Financial Statements
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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

The relationships between the Company and its subsidiaries, associates, and joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table sets out the transactions and outstanding balances entered into between the Company, its subsidiaries, associates and joint venture during the year. (Cont'd)

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with subsidiaries	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OSK Capital Sdn. Bhd.				
Dividend income	**48,250**	27,000	**-**	-
Management fee income	**5,249**	4,338	**-**	-
OSK Capital (A) Pty. Ltd.				
Management fee income	**1,835**	-	**-**	-
OSK Capital Holding (S) Pte. Ltd.				
Amount due from a subsidiary	**-**	-	**15,823**	-
OSK Capital Management Sdn. Bhd.				
Dividend income	**2,000**	2,000	**-**	-
Management fee income	**547**	365	**-**	-
OSK Capital (S) Pte. Ltd.				
Dividend income	**-**	7,291	**-**	-
OSK Design Sdn. Bhd.				
Dividend income	**-**	2,000	**-**	-
OSK I CM Sdn. Bhd.				
Dividend income	**1,000**	1,000	**-**	-
Interest expense	**(4,962)**	(5,592)	**-**	-
Amount due to a subsidiary	**-**	-	**(108,226)**	(118,018)
OSK Management Services Sdn. Bhd.				
Management fee expense	**(1,060)**	(964)	**-**	-
OSK Rated Bond Sdn. Bhd.				
Interest expense	**(9,154)**	(9,179)	**-**	-
Amount due to a subsidiary	**-**	-	**(226,325)**	(226,325)

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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

The relationships between the Company and its subsidiaries, associates, and joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table sets out the transactions and outstanding balances entered into between the Company, its subsidiaries, associates and joint venture during the year. (Cont'd)

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with subsidiaries (Cont'd)	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OSK Realty Sdn. Bhd.				
Dividend income	**4,000**	3,000	**-**	-
Office rental expense	**(2,004)**	(1,916)	**-**	-
OSK Syariah Capital Sdn. Bhd.				
Dividend income	**19,940**	-	**-**	-
Management fee income	**1,278**	918	**-**	-
OSK Property Holdings Berhad group of companies				
OSK Property Holdings Berhad				
Dividend income	**12,097**	29,379	**-**	-
Management fee income from:				
Aspect Potential Sdn. Bhd.	**2,316**	2,391	**-**	-
Aspect Synergy Sdn. Bhd.	**1,967**	3,457	**-**	-
Jelang Vista Sdn. Bhd.	**728**	1,000	**-**	-
Mori Park Sdn. Bhd.	**1,681**	690	**-**	-
OSK Amanjaya Sdn. Bhd.	**691**	51	**-**	-
OSK Properties Sdn. Bhd.	**1,790**	2,010	**-**	-
Perspektif Vista Sdn. Bhd.	**227**	424	**-**	-
Potensi Rajawali Sdn. Bhd.	**74**	444	**-**	-
Warisan Rajawali Sdn. Bhd.	**690**	185	**-**	-

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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

The relationships between the Company and its subsidiaries, associates, and joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table sets out the transactions and outstanding balances entered into between the Company, its subsidiaries, associates and joint venture during the year. (Cont'd)

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with subsidiaries (Cont'd)	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
PJ Development Holdings Berhad group of companies				
PJ Development Holdings Berhad				
Dividend income	**230,164**	-	**-**	-
Management fee income from:				
Olympic Cable Company Sdn. Bhd.	**889**	1,284	**-**	-
PJD Eastern Land Sdn. Bhd.	**714**	878	**-**	-

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with an associated group of companies	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
RHB Bank Berhad group of companies				
RHB Bank Berhad				
Dividend income	**192,541**	176,860	**-**	-
Bank balances	**-**	-	**274**	112
RHB Asset Management Sdn. Bhd.				
Funds distribution income	**1,548**	361	**-**	-
Short-term funds	**-**	-	**33,307**	22,558

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(e) Material transactions and balances with other related parties

Other related parties are the companies related to the Directors or major Shareholders of the Company:

(i) Dindings Consolidated Sdn. Bhd. ("DCSB")

The spouse and daughter of Tan Sri Ong Leong Huat @ Wong Joo Hwa are directors of DCSB. Tan Sri Ong Leong Huat @ Wong Joo Hwa, his spouse and children collectively owned 100% of DCSB.

	Group			
	Income/(Expenses)		Amount due from/(to)	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dindings Consolidated Sdn. Bhd. group of companies				
Acolia Sdn. Bhd.				
Purchase of building materials	**(2,741)**	(4,226)	**(1,090)**	(625)
Acotiles Sdn. Bhd.				
Supply of building materials	**1**	137	**-**	-
Purchase of building materials	**(7,625)**	(6,272)	**(3,047)**	(1,076)
DC Services Sdn. Bhd.				
Insurance premium expense	**(507)**	(613)	**-**	-
Dindings Consolidated Sdn. Bhd.				
Office rental income	**186**	186	**-**	-
Rental expense	**(100)**	(28)	**-**	-
Dindings Design Sdn. Bhd.				
Renovation income	**67**	1,561	**-**	-
Dindings Life Agency Sdn. Bhd.				
Insurance premium expense	**(1,040)**	(907)	**-**	-
Dindings Risks Management Services Sdn. Bhd.				
Insurance premium expense	**(197)**	(263)	**-**	-
Sincere Source Sdn. Bhd.				
Insurance premium expense	**(2,692)**	(2,031)	**-**	-

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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(e) Material transactions and balances with other related parties (Cont'd)

Other related parties are the companies related to the Directors or major Shareholders of the Company: (Cont'd)

	Group			
	Income/(Expenses)		Amount due from/(to)	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(ii) OSK Ventures International Berhad ("OSKVI")				
Tan Sri Ong Leong Huat @ Wong Joo Hwa is a director and a major shareholder in OSKVI by virtue of his interest through OSK Equity Holdings Sdn. Bhd..				
OSK Ventures International Berhad group of companies				
OSK Technology Venture Sdn. Bhd.				
Office rental income	**208**	205	**-**	-
(iii) Raslan Loong, Shen & Eow ("RLSE")				
The son-in-law of Tan Sri Ong Leong Huat @ Wong Joo Hwa is a partner of RLSE.				
Legal fee expenses	**(1,447)**	(4,858)	**-**	-
(iv) Wong Enterprise				
The brother of Tan Sri Ong Leong Huat @ Wong Joo Hwa is a partner of Wong Enterprise.				
Sales of fresh fruit bunch	**1,151**	969	**169**	150

(f) Ultimate holding company

The Company does not have any related party transactions or outstanding balances with Yellow Rock (L) Foundation, the Company's ultimate holding company.

SECTION 5: COMMITMENTS, CONTINGENCIES AND LITIGATIONS

This section provides additional information about items not recognised in the financial statements.

5.1 COMMITMENTS

This note outlines the Group's exposure to financial commitments.

(a) Operating lease commitments

This note provides information on operating lease commitments for leases where the Group is a lessor. The information for leases where the Group is a lessee is disclosed in Note 3.6.

For the non-cancellable lease arrangements on certain properties classified under (i) property, plant and equipment, and (ii) investment properties with third parties. The aggregated future minimum lease receivables (undiscounted lease payments to be received) are as follows:

	Group	
	2025 RM'000	**2024 RM'000**
Up to 1 year	**25,673**	19,566
Later than 1 year and not later than 5 years	**37,519**	28,115
More than 5 years	**62,275**	65,760
	125,467	113,441
Operating lease commitments analysed by business segments:		
Property	**124,695**	113,140
Hospitality	**772**	301
	125,467	113,441

(b) Capital commitments

	Group	
	2025 RM'000	**2024 RM'000**
Contracted but not provided for:		
- Acquisition of:		
- land held for property development	**8,298**	133,009
- office equipment, factory equipment and software licences	**8,630**	2,586
- Factory expansion	**654**	1,254
- Professional fee	**48**	-
- Renovation costs	**1,518**	13,052
	19,148	149,901

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SECTION 5: COMMITMENTS, CONTINGENCIES AND LITIGATIONS (CONT'D)

5.1 COMMITMENTS (CONT'D)

(b) Capital commitments (Cont'd)

Capital commitments analysed by business segments:

	Group	
	2025 RM'000	**2024 RM'000**
Property	**8,321**	133,193
Financial Services	**93**	1,647
Industries	**8,354**	2,139
Hospitality	**2,286**	12,922
Investment Holding	**94**	-
	19,148	149,901

5.2 CONTINGENT ASSETS AND LIABILITIES

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

Recognition and measurement

A contingent liability is a potential obligation from past events, confirmed by future uncertain events, or a present obligation not recognised due to an unlikely resource outflow. A contingent asset is a possible asset from past events, confirmed by future uncertain events. Both are disclosed in financial statements if economic benefits are probable, but not certain, and commitments are measured at the transacted price minus any amounts already provided.

5.3 MATERIAL LITIGATIONS

Since the date of the last annual report, the Group and the Company were not involved in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group and the Company or of any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations.

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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS

This section summarises the key accounting policies adopted by the Group, including the adoption of amendments to existing MFRSs and sustainability disclosure standards issued by the ISSB that are applicable during the financial year. It also outlines standards and amendments that have been issued but are not yet effective and have not been adopted by the Group. The accounting policies and significant judgements disclosed in the respective notes form the overall basis of preparation of these financial statements, which the Directors consider essential for a proper understanding of the Group's financial position and performance.

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR

The following amendments to published standards to the existing MFRS issued by MASB that are applicable and effective for the Group's financial year beginning on 1 January 2025:

Amendments to MFRS 121 'The Effects of Changes in Foreign Exchange Rates' (Lack of Exchangeability)

These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency, and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency not being exchangeable into another currency.

The adoption of these amendments has no significant financial impact on the Group.

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year:

(a) For the financial year beginning on/after 1 January 2026

(i) Amendments to MFRS 9 'Financial Instruments' and MFRS 7 'Financial Instruments: Disclosures' (Classification and Measurement of Financial Instruments)

The amendments:

(1) Clarify that financial liabilities are derecognised on the 'settlement date'- when the obligation is discharged, cancelled, expires or otherwise qualifies for derecognition. Also, allow an accounting policy option to derecognise financial liabilities settled through electronic payment systems before the settlement date under certain conditions.

(2) Guide on assessing the contractual cash flow characteristics of financial assets with ESG-linked or similar contingent features.

(3) Explain the treatment of non-recourse assets and contractually linked instruments.

(4) Require additional disclosures in MFRS 7 for financial assets and liabilities tied to contingent events (including ESG-linked terms) and for equity instruments classified at fair value through other comprehensive income.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(a) For the financial year beginning on/after 1 January 2026 (Cont'd)

(ii) Amendments to MFRS 9 'Financial Instruments' and MFRS 7 'Financial Instruments: Disclosures' (Contracts Referencing Nature-dependent Electricity)

The amendments to MFRS 9 apply to contracts tied to nature-dependent electricity, such as energy generated by renewable sources like solar and wind. These contracts expose entities to changes in electricity amounts due to uncontrollable natural conditions ("in-scope contracts"). MFRS 9 treats in-scope contracts for buying or selling non-financial items - if they can be settled in cash or financial instruments - as though they are financial instruments (following own-use requirements).

The amendments now allow entities to use contracts referencing nature-dependent electricity as hedging instruments for future electricity transactions. They can designate a variable amount of forecast electricity transactions as the hedged item, aligning this amount with the variable electricity expected to be generated as specified in the hedging instrument.

Amendment to MFRS 7 adds new disclosures in a single note for:

(1) Information about contractual features that expose:

i. variability in the underlying amount of electricity; and
ii. the risk that the entity would be required to buy electricity during a delivery interval in which the entity cannot use the electricity.

(2) Information about unrecognised commitments arising from such contracts as at the reporting date, including:

i. the estimated future cash flows from buying electricity under these contracts. The entity shall apply its judgement when identifying the appropriate time bands within which to disclose the estimated future cash flows; and
ii. qualitative information about how the entity assesses whether a contract might become onerous, including the assumptions the entity uses in making this assessment.

(3) Qualitative and quantitative information about the effects on the entity's financial performance for the reporting period. The disclosure is based on the information that is applicable to the reporting period that the entity used to assess whether it has been a net purchaser of electricity. An entity shall disclose information for the reporting period about:

i. the costs arising from purchases of electricity made under the contracts, disclosing separately how much of the purchased electricity was unused at the time of delivery;
ii. the proceeds arising from sales of unused electricity; and
iii. the cost arising from purchases of electricity is made to offset sales of unused electricity.

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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(a) For the financial year beginning on/after 1 January 2026 (Cont'd)

(iii) Amendments to MFRSs (Annual improvements to MFRS Accounting Standards - Volume 11)

These amendments are designed to enhance the clarity of the wording in MFRS Accounting Standards, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. These proposed improvements are issued together in a single document. The amendments included in the annual improvements to MFRS Accounting Standards relate to MFRS 1 'First-time Adoption of Malaysian Financial Reporting Standards', MFRS 7 'Financial Instruments: Disclosures', MFRS 9 'Financial Instruments', MFRS 10 'Consolidated Financial Statements', MFRS 107 'Statement of Cash Flows' and MFRS 141 'Agriculture'.

The adoption of these amendments is not expected to have a material financial impact on the Group.

(b) For the financial year beginning on/after 1 January 2027

(i) Amendments to MFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

These amendments permit eligible subsidiaries to provide reduced disclosures when applying MFRS Accounting Standards in their financial statements. Subsidiaries may apply MFRS 19 if they have no public accountability and their parent company applies MFRSs or IFRS Accounting Standards in its consolidated financial statements. A subsidiary has no public accountability if it does not have equities or debt listed in a public market (or is in the process of issuing such instruments for trading in a public market) or does not hold assets in a fiduciary capacity for a broad group of outsiders.

The adoption of these amendments is applicable only to subsidiaries and has no financial impact on the Group.

(ii) Amendments to MFRS 121 'The Effects of Changes in Foreign Exchange Rates' (Translation to a Hyperinflationary Presentation Currency)

These amendments clarify the translation requirements when an entity's presentation currency is the currency of a hyperinflationary economy. The amendments require all amounts, including assets, liabilities, equity items, income and expenses and, in certain cases, comparatives, to be translated at the closing rate at the date of the most recent statement of financial position. The amendments also address the accounting requirements when a presentation currency ceases to be hyperinflationary and introduce additional disclosure requirements when applying the revised translation approach.

The adoption of these amendments is not expected to have a material financial impact on the Group.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(c) Standard deferred to a date to be determined by MASB

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)

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

If a parent loses control of a subsidiary that does not contain a business, as defined in MFRS 3 'Business Combinations', as a result of a transaction involving an associate or a joint venture that is accounted for using the equity method, the gain or loss resulting from the transaction (including the amounts previously recognised in the statement of comprehensive income that would be reclassified to the statement of profit or loss) is recognised in the parent's statement of profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment in that associate or joint venture.

In addition, if the parent retains an investment in the former subsidiary and is treated as an associate or a joint venture under the equity method, the parent recognises the portion of the gain or loss resulting from the remeasurement of the retained investment at fair value in its statement of profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The remaining portion of that gain is eliminated against the carrying amount of the retained investment in the former subsidiary.

If the parent retains an investment in the former subsidiary that is accounted for under MFRS 9 as an investment, the part of the gain or loss resulting from the remeasurement at the fair value of the retained investment in the former subsidiary is recognised in full in the parent's statement of profit or loss.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not), as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

These amendments apply prospectively, but the effective date has been deferred.

6.3 SUSTAINABILITY DISCLOSURE STANDARDS

ISSB issued two new Sustainability Disclosure Standards on 26 June 2023 to guide the disclosures of sustainability-related financial information as follows:

IFRS S1 General Requirements for 'Disclosure of Sustainability-related Financial Information'
IFRS S2 'Climate-related Disclosures'

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

Based on the provided criteria, Main Market listed issuers with a market capitalisation of MYR 2 billion and above as of 31 December 2024 are subject to a phased implementation of sustainability standards. The Group is required to adopt climate-first reporting for annual reporting periods beginning on or after 1 January 2025. Subsequently, the full application of all requirements under both IFRS S1 and IFRS S2 will become mandatory for annual reporting periods beginning on or after 1 January 2027. Below are summarised disclosure requirements of IFRS S1 and IFRS S2 relating to the Group:

(a) Adoption of IFRS S2 'Climate-related Disclosures'

IFRS S2 establishes a global disclosure framework for climate-related financial information. The objective of IFRS S2 is to mandate disclosures on climate-related risks and opportunities that could reasonably be expected to influence cash flows, access to finance, or cost of capital, thereby affecting the entity's prospects and informing users' resource allocation decisions. Aligned with the core content of IFRS S1 — Governance, Strategy, Risk Management, and Metrics and Targets — the standard requires qualitative and quantitative information on both physical risks (such as extreme weather and long-term climatic shifts) and transition risks (arising from the shift to a lower-carbon economy), as well as climate-related opportunities. Disclosures are a mix of qualitative narrative and quantitative greenhouse gas emissions data categorised into Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (indirect emissions across the value chain).

The Group has adopted IFRS S2 'Climate-related Disclosures' for the first time for the financial year beginning on or after 1 January 2025. IFRS S2 requires disclosure of climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium and long term. This adoption enhances transparency on how climate-related considerations are reflected in the Group's financial reporting estimates, assumptions and judgements.

The key financial statement areas impacted by the adoption of IFRS S2 are summarised below:

(i) Going Concern Assessment

In accordance with IFRS S2's requirement to disclose climate-related risks that could reasonably be expected to affect the Group's financial position, performance and future prospects, management assessed the potential impacts of climate-related physical and transition risks on the Group's ability to continue as a going concern. This assessment incorporated climate-related scenarios reflecting key risk drivers, including potential supply chain disruptions, evolving regulatory and policy requirements, and the financial effects of extreme weather events, with a focus on the Group's liquidity, operational resilience and access to financing over the assessment period.

Based on this evaluation, and having considered climate-related uncertainties in line with regulatory and sustainability reporting expectations, management concluded that no material uncertainties exist that would cast significant doubt on the Group's ability to continue as a going concern for at least 12 months from the reporting date. The relevant disclosures are presented in Note 1.2(d).

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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

(a) Adoption of IFRS S2 'Climate-related Disclosures' (Cont'd)

The key financial statement areas impacted by the adoption of IFRS S2 are summarised below: (Cont'd)

(ii) Impairment of Non-financial Assets

In line with MFRS 136 'Impairment of Assets' and IFRS S2's requirement to assess climate-related risks that may affect the Group's resilience and future cash flows, management evaluated whether climate-related physical and transition risks could give rise to impairment indicators for its non-financial assets and CGUs.

Cash-flow projections used in impairment testing incorporate climate-related assumptions, including the potential effects of exposure to flood-prone locations, regulatory changes, carbon-pricing mechanisms, evolving customer demand, and increased exposure to extreme weather events. Consistent with IFRS S2 requirements, these factors were reflected in key valuation inputs including discount rates, operating costs, capital expenditure and long-term growth assumptions.

Based on the Group's assessments, no impairment losses were recognised during the financial year. Nevertheless, sensitivity analyses indicate that more accelerated climate transition pathways could materially reduce the recoverable amounts of certain CGUs.

The Group reassessed the estimated useful lives and residual values of assets to assess potential impacts arising from both physical climate risks (such as heatwaves, water scarcity and flooding) and transition risks (including climate-related policies, regulatory developments, and technological changes). Climate-related matters may shorten asset lives, reduce residual values, or restrict asset use due to legal, environmental or market changes, including shifts in customer preferences and decarbonisation pathways.

For the current financial year, the assessments did not result in changes to depreciation or amortisation schedules; however, assets with higher carbon intensity or exposure to physical climate risks have been identified for enhanced monitoring. The relevant assets, assumptions and disclosures are presented in property, plant and equipment [Note 3.1(a)], investments in subsidiaries [Note 3.3(a)], investments in associates and a joint venture [Note 3.4(a)], intangible assets [Note 3.5(a)] and right-of-use assets [Note 3.6(a)(i)].

(iii) Investment Properties

In accordance with MFRS 140 'Investment Property', MFRS 13 'Fair Value Measurement' and IFRS S2, the Group has assessed the potential impact of climate-related physical and transition risks on the valuation of its investment property portfolio. These risks include exposure to flood-prone locations, evolving regulatory requirements for energy efficiency, and shifts in tenant demand towards more sustainable and lower-emission buildings.

Where relevant, climate-related considerations were incorporated into the Group's market-based valuation assessments, including building energy performance and planned sustainability enhancements such as solar installations, LED lighting upgrades and motion-sensor systems. Based on the Group's assessment, no material fair value adjustments were recognised in the current financial year. The relevant disclosures are provided in Note 3.2(a).

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

(a) Adoption of IFRS S2 'Climate-related Disclosures' (Cont'd)

The key financial statement areas impacted by the adoption of IFRS S2 are summarised below: (Cont'd)

(iv) Fair Value Measurement

In accordance with MFRS 13 'Fair Value Measurement' and IFRS S2's requirements to disclose climate-related risks that could reasonably be expected to affect the Group's financial position and prospects, the Group considered whether climate-related factors influence the fair value of its assets and liabilities. Such factors may affect market participants' assumptions, projected cash flows, and discount rates, including the incorporation of transition and physical climate risk premiums.

Where material, climate-related uncertainties were reflected in the valuation models used for fair value measurements, particularly for assets classified as Level 3 within the fair value hierarchy. The Group ensured that unobservable inputs were consistent with assumptions that market participants would use when pricing climate-related risks. The relevant disclosures are provided in investment properties [Note 3.2(a)], derivative asset/liability [Note 3.12(b)], biological assets [Note 3.14(c)], securities at fair value through profit or loss [Note 3.16(b)].

(v) Leases

In accordance with MFRS 16 'Leases' and IFRS S2's requirements, the Group assessed whether climate-related physical and transition risks could affect key lease assumptions. Such factors may influence lease term estimates, including renewal and termination options, variable lease payments linked to energy usage or emissions, and the recoverability of right-of-use assets due to climate-related operational or regulatory changes.

As at 31 December 2025, no impairment of right-of-use assets was identified. However, the Group updated its lease term assessments to reflect climate-related considerations where relevant. The related disclosures are presented in Note 3.6(a)(ii).

(vi) Inventories

In accordance with MFRS 102 'Inventories' and IFRS S2's requirements, the Group assessed whether climate-related physical and transition risks could affect the measurement of its inventories, including net realisable value and costs of completion. Climate-related matters may influence construction and production costs, development timelines, supply chain stability, regulatory compliance requirements and market demand.

For land held for development and property development expenditure, the Group incorporated climate-related considerations into its net realisable value and impairment assessments. Key factors considered included stricter building energy-efficiency regulations, higher costs associated with green building compliance and climate-resilient infrastructure, potential obsolescence of less energy-efficient designs, and increased exposure to physical risks such as flooding, stormwater runoff and erosion. The Group also considered the impact of climate risk zoning on achievable selling prices and the potential for delays in development approvals arising from sustainability-related regulatory requirements. These factors may increase development costs or reduce market demand for non-compliant properties.

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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

(a) Adoption of IFRS S2 'Climate-related Disclosures' (Cont'd)

The key financial statement areas impacted by the adoption of IFRS S2 are summarised below: (Cont'd)

(vi) Inventories (Cont'd)

For manufacturing inventories, climate-related physical risks such as heatwaves, water scarcity and flooding may disrupt supply chains and increase input costs, while transition policies, including emissions limits, may affect production processes and require re-engineering of product components. For construction materials such as precast panels and IBS components, climate-related factors may also influence cost volatility, material availability and demand for lower-carbon products. To manage these risks, the Group has invested in a new manufacturing plant producing expanded clay products for use in lightweight concrete wall systems that support more sustainable construction.

Based on the Group's assessment for the current financial year, no further write-downs were recognised. However, climate-related cost, regulatory and demand factors have been incorporated into the Group's impairment triggers and net realisable value assessment models [Note 3.7(a)].

(vii) Deferred Tax

In accordance with MFRS 112 'Income Taxes' and IFRS S2's requirements, the Group assessed whether climate-related physical and transition risks could affect the recognition and measurement of deferred tax assets and liabilities. Climate-related impacts on key accounting estimates, including impairment assessments, fair value measurements, decommissioning provisions and inventory net realisable value, may give rise to changes in temporary differences and influence the recoverability of deferred tax balances.

The Group also reassessed forecasts of future taxable profits under climate-related transition scenarios to evaluate the continued recognition of deferred tax assets. Based on this assessment, no material adjustments to the Group's deferred tax balances were required for the current financial year [Note 3.8(a)].

(viii) Measurement of Financial Instruments

In applying MFRS 9 'Financial Instruments', the Group considered whether climate-related factors could reasonably be expected to affect the measurement and classification of its financial assets and financial liabilities, including the estimation of expected credit losses. Climate-related risks, such as counterparties' exposure to transition risks, carbon-intensive activities (where applicable), regulatory changes and physical climate hazards, may affect borrowers' ability to meet their contractual obligations and, consequently, the Group's credit risk exposure, as well as the valuation and risk profile of its financial liabilities.

Based on the Group impairment assessment in accordance with the relevant requirements, no material adjustments to expected credit losses were required in the current year; however, climate-risk indicators have been incorporated into the Group's forward-looking macroeconomic overlays and considered, where relevant, in assessing the measurement and risk exposure of financial liabilities. The relevant details are disclosed in right-of-use assets/lease liabilities [Note3.6(a)], capital financing [Note 3.9(a)], trade receivables [Note 3.10(a)], other receivables [Note 3.11(a)], contract assets [Note 3.13(a)], amounts due from/to subsidiaries [Note 3.15(a)], trade payables [Note 3.19(a)] and other payables [Note 3.20(a)].

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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

(a) Adoption of IFRS S2 'Climate-related Disclosures' (Cont'd)

The key financial statement areas impacted by the adoption of IFRS S2 are summarised below: (Cont'd)

(ix) Biological Assets

In accordance with MFRS 141 'Agriculture', MFRS 13 'Fair Value Measurement' and IFRS S2's requirements, the Group assessed the potential impacts of climate-related physical and transition risks on the valuation of its biological assets. These risks include changes in temperature and rainfall patterns, droughts, pest infestations, flooding and evolving regulatory requirements, all of which may affect crop yields, input costs, remediation requirements and fair value less costs to sell.

Where relevant, the Group incorporated climate-adjusted assumptions into its fair value models, including expected yield estimates and market participant inputs for assets classified within Level 3 of the fair value hierarchy. Based on the assessment for the current financial year, no material changes to the fair values of biological assets were recognised. The relevant disclosures are provided in Note 3.14(c).

(x) Environmental and Decommissioning Provisions

In adopting IFRS S2, the Group reassessed whether all environmental, restoration and decommissioning obligations have been appropriately identified and measured. Climate-related physical and transition risks, including changes in environmental regulations, increased frequency of extreme weather events, and evolving decarbonisation requirements, may give rise to new or expanded obligations over the life of certain assets.

Based on the Group's assessment for the current financial year, no new environmental or decommissioning provisions were recognised, as the Group's key assets are not currently subject to material climate-related regulatory changes or significant physical climate risks. Nevertheless, enhanced disclosures have been provided to explain the key assumptions, estimation uncertainties and potential climate-related triggers that could give rise to future obligations. The relevant details are disclosed in Note 3.21(a).

In summary, the adoption of IFRS S2 has enhanced the Group's identification, assessment and disclosure of climate-related risks and opportunities and their potential financial impacts across the financial statements. While no material adjustments to carrying amounts were required in the current year, IFRS S2 has strengthened the integration of climate-related considerations into key accounting estimates, assumptions and judgements, improved the transparency and consistency of related disclosures, and reinforced the alignment between the Group's sustainability reporting and financial information provided to stakeholders.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

(b) IFRS S1 General Requirements for 'Disclosure of Sustainability-related Financial Information'

IFRS S1 provides a set of disclosure requirements designed to communicate to investors about the sustainability-related risks and opportunities that the entity faces over the short, medium and long term. IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1. Both fully incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The objective of IFRS S1 is to disclose information about its sustainability-related risks and opportunities that are useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 requires disclosure of information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or the cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity.

IFRS S1 sets out the requirements for disclosing information about sustainability-related risks and opportunities, such as disclosures about:

(i) Governance - the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;

(ii) Strategy - the entity's strategy for managing sustainability-related risks and opportunities;

(iii) Risk Management - the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and

(iv) Metrics and Targets - the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

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SECTION 7: DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

This section provides financial information in the prescribed template for Shariah screening disclosures in accordance with the Main Market Listing Requirements of Bursa Malaysia, specifically Paragraphs 9.25A and 9.41(b).

The data is intended for Shariah-compliance screening by the Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC). These include financial data on Shariah non-permissible income arising from the Group's business activities and on the Group's interest-based financial position. The securities will be classified as Shariah-compliant if the percentage contribution from activity-based and financial ratios is less than the SAC's established benchmarks. This ensures compliance with two-tier quantitative benchmarks:

(a) business activity (non-halal income < 5%): total income from Shariah non-compliant businesses/activities (e.g., gambling, alcohol, pork, interest-based banking, tobacco) must be less than 5% of the Group's total income; and

(b) financial ratios (interest-bearing debt/cash < 33%):

(i) Cash-over-Total Assets: total cash in conventional accounts must be less than 33% of total assets; and
(ii) Debt-over-Total Assets: total interest-bearing debt must be less than 33% of total assets.

The financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia are as follows:

(a) Group Total Income and Total Assets

	Group	
Total Income	**2025 RM'000**	**2024 RM'000**
Revenue	**1,855,840**	1,657,788
Other income	**49,545**	54,582
Share of profit of associates	**345,341**	338,160
Total	**2,250,726**	2,050,530
Total Assets	**12,343,251**	11,413,904

(b) Business Activities

	Group	
Shariah Non-Compliant Activities	**2025 RM'000**	**2024 RM'000**
Interest and fee income	**271,784**	209,136
Banking & finance and related services	**345,340**	320,104
Rental income received from tenants involved in Shariah non-compliant activities	**23,707**	23,139
Food and beverages without halal certification from JAKIM or any certification bodies recognised by JAKIM	**14,951**	14,879
Income from disposal of Shariah non-compliant investments/instruments	**36**	62
Other activities deemed non-compliant according to Shariah principles as determined by the SAC	**1,009**	253
Total	**656,827**	567,573

SECTION 7: DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

The financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia are as follows: (Cont'd)

(c) Component of Financial Position

(i) Cash Component

	Group	
Islamic Account/Instruments	**2025 RM'000**	**2024 RM'000**
Cash in hand (for placement under Islamic account/instruments only)	**172**	151
Cash and bank balances (excluding cash on hand)	**1,278**	2,051
Cash held under Housing Development Accounts	**17,520**	3,174
Unit trust funds	**5,928**	7,406
Deposits with licensed banks	**6,074**	53,282
Total	**30,972**	66,064

	Group	
Conventional Account/Instruments	**2025 RM'000**	**2024 RM'000**
Cash and bank balances (excluding cash on hand)	**140,007**	88,380
Cash held under Housing Development Accounts	**95,172**	58,727
Unit trust funds	**422,954**	491,634
Deposits with licensed banks	**156,937**	171,341
Total	**815,070**	810,082

(ii) Debt Component

	Group	
Islamic Financing	**2025 RM'000**	**2024 RM'000**
Current		
Medium-term notes	**130,000**	26,000
Non-Current		
Medium-term notes	**1,898,000**	1,278,000
Total Financing	**2,028,000**	1,304,000

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SECTION 7: DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

The financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia are as follows: (Cont'd)

(c) Component of Financial Position (Cont'd)

(ii) Debt Component (Cont'd)

Conventional Borrowing	Group 2025 RM'000	Group 2024 RM'000
Current		
Banker's acceptances	**78,249**	47,300
Medium-term notes	**90,053**	128,874
Revolving credit and loans	**1,147,069**	1,398,746
Term loans	**17,010**	10,856
Non-Current		
Medium-term notes	**885,739**	867,992
Term loans	**95,345**	106,312
Total Debt	**2,313,465**	2,560,080

Glossary of Reporting Terms & Metrics

This glossary has been strategically structured into two alphabetical sections to serve as a guide for ease of reference:

Entity and Compliance definitions

A1: Group Entities
A2: External Standards, Regulations & Programmes

Financial & Operational Governance

B1: Accounting, Financial Performance and audited financial statements related
B2: Governance, Leadership, Internal Frameworks & Operational Terms

A1: Group Entities

(Terms related to the Group, its subsidiaries, its related parties and business brands.)

No	Abbreviation	Term
1	Acotec	Acotec Sdn. Bhd.
2	ADSB	Atria Damansara Sdn. Bhd.
3	APMSB	Atria Parking Management Sdn. Bhd.
4	APSB	Aspect Potential Sdn. Bhd.
5	ASGSB	Atria Shopping Gallery Sdn. Bhd.
6	Atria	Atria Shopping Gallery
7	DLGR	Damai Laut Golf Resort Sdn. Bhd.
8	EPIC	Equity & Property Investment Corporation Pty. Limited
9	MPSB	Mori Park Sdn. Bhd.
10	MSQ	Melbourne Square
11	OCCB	OCC Cables Berhad
12	Olympic Cable or OCC	Olympic Cable Company Sdn. Bhd.
13	OQS	OSK Quality Standard
14	OSKCap	OSK Capital Sdn. Bhd.
15	OSK Foundation	OSK Foundation Sdn. Bhd.
16	OSK Group or the Group	OSK Holdings Berhad and its subsidiaries
17	OSK or the Company	OSK Holdings Berhad
18	OSKAM(A)	OSK Asset Management (A) Pty. Ltd.
19	OSK Construction	OSK Construction Sdn. Bhd.
20	OSKCap(S)	OSK Capital (S) Pte. Ltd.
21	OSKCS	OSK Capital (Sarawak) Sdn. Bhd.
22	OSKIB	OSK Investment Bank Berhad
23	OSKM	OSK Mumawal Sdn. Bhd.
24	OSKP	OSK Property Sdn. Bhd.
25	OSKPH	OSK Property Holdings Berhad
26	OSKPM	OSK Properties Management Sdn. Bhd.
27	OSKRB	OSK Rated Bond Sdn. Bhd.
28	OSKSC	OSK Syariah Capital Sdn. Bhd.
29	OSKVI	OSK Ventures International Berhad
30	PJD Hartamas	PJD Hartamas Sdn. Bhd.
31	PJD Hotels	PJD Hotels Sdn. Bhd.
32	PJDH	PJ Development Holdings Berhad
33	PJDHR	PJD Highland Resort Sdn. Bhd.
34	PJDR	PJD Regency Sdn. Bhd.
35	RHB Bank	RHB Bank Berhad
36	SGBR Kuantan	Swiss-Grand Beach Resort Kuantan (f.k.a. Swiss-Garden Beach Resort Kuantan)
37	SGI	Swiss-Garden International Hotels and Resorts
38	SGIVC	SGI Vacation Club Berhad
39	WCSB	Wilayah Credit Sdn. Bhd.
40	YPC	Yarra Park City Pty. Ltd.

Glossary of Reporting Terms & Metrics

Glossary of Reporting Terms & Metrics

A2: External Standards, Regulations & Programmes

(Laws, regulations, reporting standards & frameworks, and external entities and partner Programmes.)

No	Abbreviation	Term
1	ABAC	Anti-Bribery and Anti-Corruption
2	AML Policy	Anti-Money Laundering and Counter Financing of Terrorism Policy
3	BNM	Bank Negara Malaysia
4	Bursa RISE	Bursa Research Incentive Scheme
5	Bursa Securities	Bursa Malaysia Securities Berhad
6	CA2016	Companies Act 2016
7	CCA	Consumer Credit Act
8	CSR	Corporate Social Responsibility
9	DEI	Diversity, Equity and Inclusion
10	E+ESG	Economic + Environmental, Social and Governance
11	EPF	Employees Provident Fund
12	ERM	Enterprise Risk Management
13	ERMF	Enterprise Risk Management Framework
14	ESG	Environmental, Social and Governance
15	FIABCI	International Real Estate Federation
16	GHG	Greenhouse gas
17	IAR	Integrated Annual Report
18	IFRS	International Financial Reporting Standards
19	ISSB	International Sustainability Standards Board
20	Listing Requirements	Main Market Listing Requirements of Bursa Securities
21	MARC	Malaysian Rating Corporation Berhad
22	MCCG	Malaysian Code on Corporate Governance
23	MoF	Ministry of Finance
24	NETR	National Energy Transition Roadmap
25	SR	Sustainability Report
26	UN SDGs	United Nations Sustainable Development Goals
27	WIM	Women's Institute of Management

B1: Accounting, Financial Performance and Audited Financial Statements Related

(Terms related to financial results, accounting standards, capital structure, and instruments.)

No	Abbreviation	Term
1	ADR	Average daily rates
2	AFS	Audited Financial Statements
3	CCS	Cross-currency swap
4	CGU	Cash-Generating Units
5	DRP	Dividend Reinvestment Plans
6	DSRA	Debt Service Reserve Account
7	DTA	Deferred Tax Assets
8	DTL	Deferred Tax Liabilities
9	ECL	Expected Credit Loss
10	EPS	Earnings Per Share
11	FSRA	Finance Service Reserve Account
12	FVTOCI	Fair value through other comprehensive income
13	FVTPL	Fair value through profit or loss
14	FY202X	Financial year ended 31 December 202X
15	GDP	Gross Domestic Product
16	GDV	Gross Development Value
17	IASB	International Accounting Standards Board
18	LBT	Loss Before Tax
19	MASB	Malaysian Accounting Standards Board
20	MCMTN-R	Multi-Currency Medium-Term Notes Programme
21	MFRS	Malaysian Financial Reporting Standard
22	MTN2	Medium-Term Note Programme
23	PAT	Profit After Tax
24	PBT	Profit Before Tax
25	ROE	Return on equity
26	Sukuk-R	(Sukuk Murabahah) Programme
27	TRA	Trustees' Reimbursement Account

B2: Governance, Leadership, Internal Frameworks & Operational Terms

(Boards, committees, executives, internal controls, risk frameworks, leadership roles, internal risk/control systems, and operational functions.)

No	Abbreviation	Term
1	AGM	Annual General Meeting
2	AC	Audit Committee
3	Board	Board of Directors
4	BEE	Board Effectiveness Evaluation
5	Board Committee(s)	AC, RMC, NRC and SC, collectively
6	CEO	Chief Executive Officer
7	CG	Corporate Governance
8	COI	Conflict Of Interest
9	DGMD	Deputy Group Managing Director
10	EGM	Extraordinary General Meeting
11	F&B	Food and beverage
12	GCDC	Group Corporate Disclosure Committee
13	GCFO	Group Chief Financial Officer
14	General Meetings	AGM/EGM
15	GEXCO	Group Executive Committee
16	GIA	Group Internal Audit Department
17	GMD	Group Managing Director
18	GMRC	Group Management Risk Committee
19	GMSC	Group Management Sustainability Committee
20	GRM	Group Risk Management Department
21	IBS	Industrialised Building System
22	IR	Investor Relations
23	JV	Joint-Venture
24	KPI	Key Performance Indicator
25	MICE	Meetings, Incentives, Conferences and Events
26	MPM	Management-defined performance measures
27	N/A	Not applicable
28	NLA	Net lettable area
29	NRC	Nomination and Remuneration Committee
30	OSH	Occupational safety and health
31	Prop-Con	Property-Construction
32	QLASSIC	Quality Assessment System in Construction
33	R&D	Research and development
34	RMC	Risk Management Committee
35	RPT	Related Party Transaction
36	RRPT	Recurrent Related Party Transaction
37	SC	Sustainability Committee
38	Shareholders	Shareholders of OSK
39	Subsidiaries	Subsidiary Companies
40	SWG	Sustainability Working Group
41	TOR	Terms of Reference
42	LTIR	Lost Time Incident Rate

List of Group's Top 10 Properties

As at 31 December 2025

	Address/ Location	Description/ Existing Use	Tenure	Approximate Area	Date of Acquisition	Approximate Age of Building	Carrying Value RM'000
1.	SS 22, Damansara Jaya, Petaling Jaya, Selangor Darul Ehsan	Shopping mall and car park	Freehold	5.47 acres	6 July 2007	9 years	380,000
2.	Iringan Bayu, Mukim Rantau, Daerah Seremban, Negeri Sembilan Darul Khusus	Property development	Freehold	151.03 acres	8 January 2016	N/A	378,531
3.	Jalan Ampang, Kuala Lumpur	Property development	Freehold	1.40 acres	30 October 1996	N/A	330,894
4.	Sungai Petani, Kedah Darul Aman	Property development	Freehold	544.74 acres	29 January 1996	N/A	302,279
5.	Seksyen 13, Bandar Shah Alam, Daerah Petaling, Selangor Darul Ehsan	Property development	Leasehold (expiring on 11 March 2120)	11.85 acres	11 July 2019	N/A	234,336
6.	Mukim Setapak, Kuala Lumpur	Property development	Freehold	10.07 acres	23 April 2018	N/A	202,303
7.	Bedong, Kedah	Property development	Freehold	329.03 acres 26.46 acres 330.52 acres 65.07 acres	11 June 2024 15 August 2024 6 December 2024 10 January 2025	N/A N/A N/A N/A	168,503
8.	Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan	Property development	Freehold	12.17 acres	27 November 2019	N/A	158,884
9.	Plaza OSK, Jalan Ampang, Kuala Lumpur	Office building	Freehold	1.32 acres	30 December 1993	39 years	143,057
10.	Iringan Bayu 2, Mukim Rantau, Daerah Seremban, Negeri Sembilan Darul Khusus	Property development	Freehold	908.74 acres	30 March 2021	N/A	130,389

Statement of Shareholdings

As at 19 February 2026

Issued Share Capital : 3,093,152,663 shares (excluding Treasury Shares of 49,796,179)
Class of Shares : Ordinary Shares
Voting Rights : One vote per Ordinary Share

BREAKDOWN OF HOLDINGS

Range of Holdings	No. of Holders	Percentage of Holders %	No. of Holdings	Percentage of Issued Capital %
1 — 99	2,786	12.44	105,620	0.00
100 — 1,000	2,679	11.97	867,075	0.03
1,001 — 10,000	8,779	39.22	42,770,368	1.38
10,001 — 100,000	6,834	30.53	207,122,974	6.70
100,001 — 154,657,632*	1,307	5.84	1,292,615,485	41.79
154,657,633 and above**	1	0.00	1,549,671,141	50.10
	22,386	**100.00**	**3,093,152,663**	**100.00**

Notes:
* Less than 5% of the issued holdings
** 5% and above of the issued holdings

SUBSTANTIAL SHAREHOLDERS

According to the register required to be kept under Section 144 of the CA2016, the substantial shareholders of the Company are as follows:

	Number of Ordinary Shares			
Name of Substantial Shareholders	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	81,263,791	2.63	1,552,799,141[1]	50.20
2. Yellow Rock (L) Foundation	1,549,671,141	50.10	-	-

Note:
[1] Deemed interested pursuant to Section 8 of the CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation and OSK Equity Holdings Sdn. Bhd.

Statement of Shareholdings

As at 19 February 2026

30 LARGEST REGISTERED HOLDERS

	Name	No. of Ordinary Shares	%
1.	Yellow Rock (L) Foundation	1,549,671,141	50.10
2.	Tan Sri Ong Leong Huat @ Wong Joo Hwa	62,813,791	2.03
3.	Toh Ean Hai	61,370,000	1.98
4.	Hwang Capital (Malaysia) Sdn. Bhd.	55,500,000	1.79
5.	Puan Sri Khor Chai Moi	45,152,823	1.46
6.	Khor Chei Yong	31,920,000	1.03
7.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - SSBT Fund J724 for SPDR Portfolio Emerging Markets ETF	30,432,813	0.98
8.	Ong Ju Yan	29,606,325	0.96
9.	Nik Mohamed Din bin Nik Yusoff	25,498,700	0.82
10.	Ong Yin Suen	23,234,814	0.75
11.	Citigroup Nominees (Asing) Sdn. Bhd. - CBHK for Hostplus Pooled Superannuation Trust (Hosking Partner)	19,715,385	0.64
12.	Cartaban Nominees (Tempatan) Sdn. Bhd. - Exempt AN for LGT Bank AG (Local)	18,450,000	0.60
13.	Nora Ee Siong Chee	17,753,905	0.57
14.	Ong Yee Min	16,592,548	0.54
15.	Ong Ju Xing	15,746,866	0.51
16.	Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Private Wealth Management for Ong Ju Xing (PW-M01123) (424425)	15,000,000	0.48
17.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - SSBT Fund SUQ3 for Australian Retirement Trust	14,820,200	0.48
18.	Lock Kai Sang	13,594,412	0.44
19.	Amanahraya Trustees Berhad - Public SmallCap Fund	12,857,700	0.42
20.	HSBC Nominees (Asing) Sdn. Bhd. - J.P. Morgan Securities PLC	12,464,352	0.40
21.	Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for Emerging Markets Core Equity 2 Portfolio	10,918,450	0.35
22.	CIMB Group Nominees (Asing) Sdn. Bhd. - Exempt AN for DBS Bank Ltd (SFS-PB)	10,050,000	0.32
23.	Chinchoo Investment Sdn. Berhad	9,734,535	0.31
24.	Wong Chong Ngin	9,280,000	0.30
25.	Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for Dimensional Emerging Markets Value Fund	9,022,109	0.29
26.	Lim Pei Tiam @ Liam Ahat Kiat	9,000,000	0.29
27.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - Exempt AN for Deutsche Bank AG Singapore (Maybank SG PWM)	8,950,783	0.29
28.	RHB Nominees (Tempatan) Sdn. Bhd. - Wong Chong Shee	8,950,000	0.29
29.	Tan Eng Heng	8,300,000	0.27
30.	Tan Kim Kee @ Tan Kee	7,875,000	0.25

Statement of Directors' Interests

As at 19 February 2026

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	81,263,791	2.63	1,657,627,530[1]	53.59
2. Ong Ju Yan	37,106,325	1.20	4,001,551[2]	0.13
3. Ong Ju Xing	33,126,592	1.07	1,389,900[2]	0.05
4. Leong Keng Yuen	477,912	0.02	332,803[3]	0.01

SHAREHOLDINGS OF DIRECTOR IN RELATED CORPORATIONS

Name of Director & Related Corporations	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
Tan Sri Ong Leong Huat @ Wong Joo Hwa's interest in:				
PJ Development Holdings Berhad	-	-	511,477,493[4]	97.48
OSK Property Holdings Berhad	-	-	564,139,965[4]	99.96
Yellow Rock (L) Foundation[5]	N/A	N/A	N/A	N/A

Notes:

[1] Deemed interested pursuant to Section 8 of the CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation and OSK Equity Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse and children, other than Ong Ju Yan and Ong Ju Xing whose interests have been disclosed herein.

[2] Disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[3] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in Wing Foong Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[4] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in OSK Holdings Berhad.

[5] Deemed interested pursuant to Section 8 of CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, by virtue of his interest in the Company, is also deemed to have an interest in the shares of all the Company's subsidiary companies to the extent the Company has an interest.

Other than the above, none of the other Directors in office has any interest in the shares of the Company and its related corporations as at 19 February 2026.

Statement of Key Senior Management's Interests

As at 19 February 2026

SHAREHOLDINGS OF KEY SENIOR MANAGEMENT IN THE COMPANY AND/OR RELATED CORPORATIONS

	Number of Ordinary Shares			
Name of Key Senior Management	Direct Interest	%	Indirect Interest	%
1. Puan Sri Khor Chai Moi	45,152,823	1.46	211,172,274[1]	6.83
2. Ong Ghee Bin	48,000	*	-	-
3. Datuk Hoe Mee Ling	-	-	-	-
4. Soh Choon Guan	-	-	-	-
5. Chong Cheong Leong, Edmund	106,500	*	25,000[2]	*
6. Tan Kheak Chun	50,000	*	-	-
7. Chew Cheng Leong, Edwin	-	-	-	-
8. Chow Hock Kin	11,250	*	-	-
9. Chin Meng Lee, Madelene	-	-	-	-
10. Tio Jun Lim	-	-	118,750[2]	*
11. Yeoh Peik Hong, Daidre	120,000	*	-	-
12. Ting Chun Hong, Ivan	-	-	-	-
13. Ng Lai Ping	528,000	0.02	-	-
14. Sit Mee Leng	-	-	-	-
15. Mak Pick Wan, Chris	-	-	22,500[3]	*
16. Cheng Kee Thiam	46,800	*	-	-
17. Woo Lai Mei	-	-	-	-

Notes:

* Negligible
[1] Indirect interest held through her spouse and her children.
[2] Indirect interest held through his spouse.
[3] Indirect interest held through her child.

None of the members of Key Senior Management has any interest in the shares of the related corporations as at 19 February 2026.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, Ong Ju Yan, Ong Ju Xing and Dato' Saiful Bahri bin Zainuddin are members of the Group's Key Senior Management team and also Directors of the Company. The interests of Tan Sri Ong Leong Huat @ Wong Joo Hwa, Ong Ju Yan and Ong Ju Xing are disclosed in the Statement of Directors' Interests, while Dato' Saiful Bahri bin Zainuddin does not have any interest in the shares of the Group.

Notice of 36th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 36th Annual General Meeting of the Company will be held physically at the Grand Ballroom, Level 2, InterContinental Kuala Lumpur, 165, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 23 April 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any modification, the following Ordinary Resolutions:

AGENDA

1. To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2025 and the Reports of Directors and Auditors thereon.

2. To sanction the declaration of a single-tier final dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2025. **Ordinary Resolution 1**

3. To approve the payment of the following fees to the Non-Executive Directors of the Company for the period from 24 April 2026 until the next Annual General Meeting of the Company: **Ordinary Resolution 2**

	Annual Fee (RM)	
Description	Chairman	Members
Board of Directors	-	75,000
Audit Committee	15,000	-
Risk Management and Sustainability Committee	10,000	-
Nomination and Remuneration Committee	10,000	-

4. To approve the payment of Directors' benefits up to an amount of RM157,500.00 to the Non-Executive Directors of the Company for the period from 24 April 2026 until the next Annual General Meeting of the Company. **Ordinary Resolution 3**

5. To re-elect the following Directors who retire by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers themselves for re-election:

   a) Mr. Ong Ju Yan **Ordinary Resolution 4**

   b) Mr. Ong Ju Xing **Ordinary Resolution 5**

   c) Puan Farah Deba binti Mohamed Sofian **Ordinary Resolution 6**

6. To re-elect the following Director who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offer himself for re-election:

   a) Mr. Siew Chin Kiang @ Seow Chin Kiang **Ordinary Resolution 7**

7. To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 8**

Notice of 36th Annual General Meeting

Notice of 36th Annual General Meeting

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolutions:

8. **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** **Ordinary Resolution 9**

"THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")** **Ordinary Resolution 10**

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

(a) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);

(b) the maximum fund to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

(c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or

(iii) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

(a) to cancel all the ordinary shares so purchased;

(b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resale on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration;

(c) to retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

10. To transact any other ordinary business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Notice is hereby given that the single-tier final dividend of 3.5 sen per ordinary share for the financial year ended 31 December 2025, if approved by the shareholders at the 36th Annual General Meeting, will be payable on 11 June 2026 to shareholders whose names appear in the Register of Members and Record of Depositors on 15 May 2026.

Notice of 36th Annual General Meeting

A Depositor shall qualify for entitlement to the dividend only in respect of:

(a) Shares deposited into the Depositor's securities account before 12:30 p.m. on 13 May 2026 in respect of shares which are exempted from mandatory deposit;

(b) Shares transferred into the Depositor's securities account before 4:30 p.m. on 15 May 2026 in respect of ordinary transfers; and

(c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC NO.: 201908002648)
LIM LIH CHAU (LS0010105) (SSM PC NO.: 201908001454)
Company Secretaries

Kuala Lumpur
25 March 2026

NOTES:

1. General Meeting Records of Depositors and Register of Members

In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors on 15 April 2026 shall be eligible to attend, participate, speak and vote at the Meeting.

2. Appointment of Proxy

(a) A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint more than one proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding(s) to be represented by each proxy.

(b) A proxy may, but need not, be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the Meeting shall have the same rights as the member to attend, participate, speak and vote at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares standing in credit of the said securities account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

3. Lodgement of Form of Proxy

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

(a) In Hardcopy Form of Proxy
- The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(b) By Electronic Form of Proxy
- The Form of Proxy shall be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my; or
- The Form of Proxy shall be submitted electronically via Securities Services e-Portal at https://sshsb.net.my/. Please refer to the Administrative Notes for further details.

4. Explanatory Notes on Ordinary and Special Business

(a) Item 1 - Audited Financial Statements for the financial year ended 31 December 2025

This Agenda item is meant for discussion only. The provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements, hence, this Agenda item is not put forward for voting.

(b) Ordinary Resolutions 2 and 3 – Directors' Fee and Benefits Payable

Based on the annual review of the Directors' Remuneration conducted by Nomination and Remuneration Committee, the Board of Directors ("Board") had at its meeting held on 24 February 2026, agreed that the proposed Directors' fee and benefits payable to the Non-Executive Directors shall remain unchanged from the previous financial year, as follows:

Annual Directors' Fee

Description	Chairman	Member
Board of Directors	-	RM75,000
Audit Committee	RM15,000	-
Risk Management and Sustainability Committee*	RM10,000	-
Nomination and Remuneration Committee	RM10,000	-

* The Board approved the merger of the Risk Management Committee and the Sustainability Committee into a single Board Committee, known as Risk Management and Sustainability Committee with effect from 1 March 2026.

Directors' Benefits

The proposed Directors' benefits payable comprises meeting allowance and other benefits.

The total estimated amount of Directors' benefits payable, includes meeting allowance which is calculated based on the number of scheduled Board and Board Committee meetings from 24 April 2026, being the day after the 36th Annual General Meeting until the next Annual General Meeting, and other benefits.

In the event that the proposed Directors' benefits payable during the above period exceeds the estimated amount approved at the 36th Annual General Meeting, approval for the additional Directors' benefits required to meet the shortfall will be sought at the next Annual General Meeting, prior to any such payment being made.

Notice of 36th Annual General Meeting

Notice of 36th Annual General Meeting

Abstention from Voting

Any Non-Executive Directors who are shareholders of the Company will abstain from voting on this Resolution concerning their own remuneration at the 36th Annual General Meeting.

(c) Ordinary Resolutions 4, 5, 6 and 7 – Re-election of Directors

The performance, capability, effectiveness, fitness and properness, and independence (as the case may be) of each Director who is recommended for re-election have been assessed through an externally facilitated Board Effectiveness Evaluation undertaken by the Board in 2025. The Nomination and Remuneration Committee ("NRC") has also reviewed the retiring Directors' fit and proper assessment declarations in accordance with the Fit and Proper Policy of the Company. The NRC and the Board are satisfied with the performance, capability, effectiveness, fitness and properness, and independence (as the case may be) of Mr. Ong Ju Yan, Mr. Ong Ju Xing, Puan Farah Deba binti Mohamed Sofian and Mr. Siew Chin Kiang @ Seow Chin Kiang who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 36th Annual General Meeting.

The retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the Board meeting.

The profiles of Directors who are standing for re-election are set out in the Directors' Profile of Integrated Annual Report 2025.

(d) Ordinary Resolution 8 – Re-appointment of Auditors and Authorisation for the Board of Directors to fix their remuneration

The Audit Committee ("AC") at its meeting held on 24 February 2026 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. BDO PLT.

The AC was satisfied with the suitability of Messrs. BDO PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC was also satisfied in its review that the provisions of non-audit services by Messrs. BDO PLT to the Company for the financial year ended 31 December 2025 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 24 February 2026 approved the AC's recommendation for the shareholders' approval to be sought at the 36th Annual General Meeting on the re-appointment of Messrs. BDO PLT as external auditors of the Company for the financial year ending 31 December 2026 under Ordinary Resolution 8 in accordance with Section 340(1)(c) and Section 271(4) of the Companies Act 2016.

(e) Ordinary Resolution 9 – Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

This is the renewal of the mandate obtained from the members at the last Annual General Meeting held on 14 May 2025 ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly, no proceeds were raised.

The proposed resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 14 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. Thus, a waiver is required.

The following are excerpted from the Companies Act 2016 and the Company's Constitution:

Section 85(1) of the Companies Act 2016	Clause 14 of the Company's Constitution
Pre-Emptive Rights to New Shares	Issuance of New Shares
Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.	Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or Convertible Securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Shares or Security which (by reason of the ratio which the new Shares or Securities bear to Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

(f) Ordinary Resolution 10 – Proposed Renewal of Share Buy-Back Authority

The proposed resolution, if passed, will allow the Company to purchase or hold its own ordinary shares of up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company.

Based on the Audited Financial Statements for the year ended 31 December 2025, the Company's retained profits amounted to RM2,047 million.

Please refer to the Share Buy-Back Statement dated 25 March 2026 for further information.

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No. of Ordinary Shares held	
CDS Account No.	
Telephone No.	
Email Address	

FORM OF PROXY

OSK HOLDINGS BERHAD

199001015406 (207075-U)
(Incorporated in Malaysia)

*I/We (Full Name), ______________________________

bearing *NRIC No./Passport No./Registration No. ______________________________

of (Full Address) ______________________________

____

being *a member/members of OSK Holdings Berhad [Registration No. 199001015406 (207075-U)] (the "Company") hereby appoint:

First Proxy "A"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	**%**
Full Address			

*and

Second Proxy "B"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	**%**
Full Address			
			100%

or failing him/her, *THE CHAIRMAN OF THE MEETING as *my/ our proxy(ies) to attend, participate, speak and vote for *me/us and on *my/our behalf at the 36th Annual General Meeting of the Company to be held at the Grand Ballroom, Level 2, InterContinental Kuala Lumpur, 165, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 23 April 2026 at 10:00 a.m. or at any adjournment thereof.

(Please indicate with an "X" in the space below how you wish for your vote. If no specific discretion as to how a vote is given, the proxy will vote or abstain at his/her discretion.)

** Strike out whichever is inapplicable*

No.	Resolutions	For	Against
Ordinary Resolution 1	To sanction the declaration of a single-tier final dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2025.		
Ordinary Resolution 2	To approve the payment of Directors' fees to the Non-Executive Directors for the period from 24 April 2026 until the next Annual General Meeting of the Company.		
Ordinary Resolution 3	To approve the payment of Directors' benefits up to an amount of RM157,500.00 to the Non-Executive Directors of the Company for the period from 24 April 2026 until the next Annual General Meeting of the Company.		
Ordinary Resolution 4	To re-elect Mr. Ong Ju Yan who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 5	To re-elect Mr. Ong Ju Xing who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 6	To re-elect Puan Farah Deba binti Mohamed Sofian who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers herself for re-election.		
Ordinary Resolution 7	To re-elect Mr. Siew Chin Kiang @ Seow Chin Kiang who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 8	To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors to fix their remuneration.		
Ordinary Resolution 9	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.		
Ordinary Resolution 10	Proposed Renewal of Share Buy-Back Authority.		

Signed this __________ day of __________, 2026

____
Signature of Shareholder(s)^

^ Manner of execution:
(a) If you are an individual shareholder, please sign where indicated.
(b) If you are a corporate shareholder which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate shareholder which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your corporation (if any) and executed by:
(i) at least two authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES:

1. **General Meeting Records of Depositors and Register of Members**

   In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors on 15 April 2026 shall be eligible to attend, participate, speak and vote at the Meeting.

2. **Appointment of Proxy**

   (a) A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint more than one proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his holding(s) to be represented by each proxy.

   (b) A proxy may, but need not, be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the Meeting shall have the same rights as the member to attend, participate, speak and vote at the Meeting.

   (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

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   (d) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares standing in credit of the said securities account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

3. **Lodgement of Form of Proxy**

   The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

   (a) In Hardcopy Form of Proxy

   - The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

   (b) By Electronic Form of Proxy

   - The Form of Proxy shall be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my; or
   - The Form of Proxy shall be submitted electronically via Securities Services e-Portal at https://sshsb.net.my/. Please refer to the Administrative Notes for further details.

PERSONAL DATA PROTECTION POLICY

By submitting this Form of Proxy herein, the member of the Company gives his/her consent to the Company and its service providers to collect, record, store/hold and/or process his/her personal data described above solely for the purposes of preparation and compilation of documents relating to the Annual General Meeting (including any adjournment thereof) ("the Purpose") and confirm that he/she has obtained the consent of the proxy for the Company and its service providers to collect, record, store/hold and/or process his/her personal data described above solely for the Purpose. (For more information on the full Personal Data Protection Policy, please visit the Company's webpage at www.oskgroup.com/personal-data-protection-policy)

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AFFIX
STAMP

The Share Registrar of OSK Holdings Berhad
Securities Services (Holdings) Sdn. Bhd.
197701005827 (36869-T)
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.

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www.oskgroup.com

OSK

OSK Holdings Berhad

199001015406 (207075-U)

(Incorporated in Malaysia)

21st Floor, Plaza OSK, Jalan Ampang,50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

Tel: (603) 2177 1999 | Fax: (603) 2026 6331