



## **DRB-HICOM BERHAD**

Registration No. 199001011860 (203430-W)  
(Incorporated in Malaysia)

Interim Financial Report for the Financial Period  
Ended 30 September 2025

**INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

The Board of Directors is pleased to announce the unaudited consolidated financial results of DRB-HICOM Group (“the Group”) for the financial quarter/period ended 30 September 2025.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Financial Quarter 3 Months Ended		Financial Period 9 Months Ended	
		30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue		4,489,481	4,133,736	12,739,275	12,225,030
Cost of sales and operating expenses		(4,430,658)	(3,987,926)	(12,486,819)	(11,905,166)
Other income		89,474	117,775	280,901	300,550
Other expenses		(26,862)	(129,633)	(70,217)	(163,339)
Profit from operations		121,435	133,952	463,140	457,075
Finance costs		(128,000)	(128,682)	(384,248)	(385,444)
Share of results of joint ventures (net of tax)		27,640	14,355	77,664	70,893
Share of results of associated companies (net of tax)		43,669	26,239	123,994	140,036
<b>PROFIT BEFORE TAXATION</b>	14	<b>64,744</b>	45,864	<b>280,550</b>	282,560
Taxation	19	(45,338)	(34,742)	(69,712)	(120,417)
<b>NET PROFIT FOR THE FINANCIAL QUARTER/PERIOD</b>		<b>19,406</b>	11,122	<b>210,838</b>	162,143
<b>OTHER COMPREHENSIVE INCOME</b>					
<u>Items that will not be reclassified subsequently to profit or loss:</u>					
Net gain/(loss) on fair value changes of equity instruments: financial assets at fair value through other comprehensive income		4,402	(8,256)	(10,526)	1,804
Fair value adjustment on transfer of property, plant and equipment to investment properties		-	-	43,043	371
<u>Items that will be reclassified subsequently to profit or loss:</u>					
Net gain on fair value changes of investment securities: financial assets at fair value through other comprehensive income		10,576	28,344	95,572	38,513
Currency translation differences of foreign operations		(1,059)	(2,780)	2,578	(675)
Share of other comprehensive loss of a joint venture		-	-	-	(511)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	Financial Quarter 3 Months Ended		Financial Period 9 Months Ended	
		30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
<b>OTHER COMPREHENSIVE INCOME (continued)</b>					
<u>Reclassification adjustments:</u>					
Transfer of realised gain on fair value changes of investment securities: financial assets at fair value through other comprehensive income upon disposal		<b>(9,516)</b>	(8,507)	<b>(40,715)</b>	(19,997)
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/PERIOD (NET OF TAX)</b>		<b>4,403</b>	8,801	<b>89,952</b>	19,505
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER/PERIOD</b>		<b>23,809</b>	19,923	<b>300,790</b>	181,648
Net (loss)/profit for the financial quarter/period attributable to:					
Owners of the Company		<b>(15,198)</b>	(5,293)	<b>60,617</b>	69,169
Holders of Perpetual Sukuk		<b>9,357</b>	9,357	<b>27,767</b>	27,869
Non-controlling interests		<b>25,247</b>	7,058	<b>122,454</b>	65,105
		<b>19,406</b>	11,122	<b>210,838</b>	162,143
Total comprehensive (loss)/income for the financial quarter/period attributable to:					
Owners of the Company		<b>(12,167)</b>	938	<b>136,799</b>	82,589
Holders of Perpetual Sukuk		<b>9,357</b>	9,357	<b>27,767</b>	27,869
Non-controlling interests		<b>26,619</b>	9,628	<b>136,224</b>	71,190
		<b>23,809</b>	19,923	<b>300,790</b>	181,648
Basic and diluted (loss)/earnings per share (sen):	25	<b>(0.79)</b>	(0.27)	<b>3.14</b>	3.58

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024 and the explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,186,960	5,280,457
Investment properties		612,943	467,042
Inventories		2,203,957	2,091,400
Joint ventures		560,674	562,024
Associated companies		1,000,544	1,015,820
Intangible assets		1,506,101	1,626,029
Deferred tax assets		399,466	363,178
Investment securities: financial assets at fair value through profit or loss			
- Banking		50,112	-
- Non-banking		6,379	6,379
Investment securities: financial assets at fair value through other comprehensive income			
- Banking		6,181,424	6,524,060
- Non-banking		75,586	75,586
Trade and other receivables		1,428,588	1,563,789
Other assets		2,618	2,618
Banking related assets			
- Financing of customers		29,032,264	25,151,758
- Statutory deposit with Bank Negara Malaysia		355,000	680,000
		<b>48,602,616</b>	<b>45,410,140</b>
<b>CURRENT ASSETS</b>			
Inventories		1,892,261	2,026,256
Trade and other receivables		2,845,317	2,389,504
Investment securities: financial assets at fair value through profit or loss			
- Banking		318,317	90,075
- Non-banking		5,245	5,698
Investment securities: financial assets at fair value through other comprehensive income			
- Banking		1,597,663	970,725
Banking related assets			
- Cash and short-term funds		2,605,597	2,618,766
- Financing of customers		3,787,857	6,592,937
Bank balances and cash deposits		2,637,694	2,133,926
Derivative assets	22(a)	8,512	25,376
Sub-total		<b>15,698,463</b>	<b>16,853,263</b>
Assets held for sale		495	495
		<b>15,698,958</b>	<b>16,853,758</b>
<b>TOTAL ASSETS</b>		<b>64,301,574</b>	<b>62,263,898</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

	Note	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,740,302	1,740,302
Reserves		5,724,044	5,662,340
<b>Equity attributable to Owners of the Company</b>		<b>7,464,346</b>	<b>7,402,642</b>
<b>Perpetual Sukuk</b>		<b>895,931</b>	<b>905,252</b>
<b>Redeemable Convertible Cumulative Preference Shares</b>		<b>669,266</b>	<b>669,266</b>
<b>Non-controlling Interests</b>		<b>1,417,677</b>	<b>1,310,044</b>
<b>TOTAL EQUITY</b>		<b>10,447,220</b>	<b>10,287,204</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		2,595	2,669
Trade and other payables		79,596	80,155
Lease liabilities		193,061	219,085
Long-term borrowings	21(c)	6,828,350	6,211,120
Redeemable Convertible Cumulative Preference Shares		854,009	816,622
Post-employment benefit obligations		2,700	3,021
Provision for liabilities and charges		219,989	197,829
Deferred tax liabilities		244,387	231,693
Banking related liabilities			
- Deposits from customers		718,140	732,197
- Deposits and placements of banks and other financial institutions		321,657	388,152
- Recourse obligation on financing sold to Cagamas		1,005,216	553,336
		<b>10,469,700</b>	<b>9,435,879</b>
<b>CURRENT LIABILITIES</b>			
Deferred income		4,432	4,149
Trade and other payables		4,835,972	4,270,031
Lease liabilities		90,285	85,497
Provision for liabilities and charges		297,215	198,723
Post-employment benefit obligations		655	337
Bank borrowings			
- Bank overdrafts	21(a)	961	930
- Others	21(b)	998,786	1,067,743
Banking related liabilities			
- Deposits from customers		36,222,726	35,405,903
- Deposits and placements of banks and other financial institutions		596,841	450,569
- Bills and acceptances payable		6,148	6,027
- Recourse obligation on financing sold to Cagamas		301,630	1,030,966
Derivative liabilities	22(a)	29,003	19,940
		<b>43,384,654</b>	<b>42,540,815</b>
<b>TOTAL LIABILITIES</b>		<b>53,854,354</b>	<b>51,976,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64,301,574</b>	<b>62,263,898</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY * (RM)</b>		<b>3.86</b>	<b>3.83</b>

\* Based on 1,933,237,051 ordinary shares in issue.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024 and the explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital		Non-distributable				Retained Earnings RM'000	Equity attributable to Owners of the Company RM'000	Perpetual Sukuk RM'000	Redeemable Convertible Cumulative Preference Shares ("RCCPS") RM'000	Non-controlling interests RM'000	Total RM'000
	Number of Shares '000	Monetary Value RM'000	Merger Reserve RM'000	Currency Translation Differences RM'000	Fair Value through Other Comprehensive Income ("FVOCI") Reserve RM'000	Other Reserves RM'000						
<b>At 1 January 2025</b>	<b>1,933,237</b>	<b>1,740,302</b>	<b>1,214,085</b>	<b>5,657</b>	<b>6,605</b>	<b>275,217</b>	<b>4,160,776</b>	<b>7,402,642</b>	<b>905,252</b>	<b>669,266</b>	<b>1,310,044</b>	<b>10,287,204</b>
Net profit for the financial period	-	-	-	-	-	-	60,617	60,617	27,767	-	122,454	210,838
Other comprehensive income for the financial period, net of tax	-	-	-	2,106	31,032	43,044	-	76,182	-	-	13,770	89,952
Total comprehensive income for the financial period	-	-	-	2,106	31,032	43,044	60,617	136,799	27,767	-	136,224	300,790
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	-	-	3,560	-	(3,560)	-	-	-	-	-
Transfer of subsidiary companies' reserves	-	-	-	-	-	(15,980)	15,980	-	-	-	-	-
Effect of liquidation of a joint venture	-	-	-	-	-	(2,400)	2,400	-	-	-	-	-
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	2,641	2,641	-	-	(22,641)	(20,000)
Share subscription in a subsidiary by non-controlling interest shareholder	-	-	-	-	-	-	-	-	-	-	12,740	12,740
<b>Sub-total brought forward</b>	<b>1,933,237</b>	<b>1,740,302</b>	<b>1,214,085</b>	<b>7,763</b>	<b>41,197</b>	<b>299,881</b>	<b>4,238,854</b>	<b>7,542,082</b>	<b>933,019</b>	<b>669,266</b>	<b>1,436,367</b>	<b>10,580,734</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

	Share Capital		Non-distributable				Retained Earnings RM'000	Equity attributable to Owners of the Company RM'000	Perpetual Sukuk RM'000	Redeemable Convertible Cumulative Preference Shares ("RCCPS") RM'000	Non-controlling interests RM'000	Total RM'000
	Number of Shares '000	Monetary Value RM'000	Merger Reserve RM'000	Currency Translation Differences RM'000	Fair Value through Other Comprehensive Income ("FVOCI") Reserve RM'000	Other Reserves RM'000						
Sub-total brought forward	1,933,237	1,740,302	1,214,085	7,763	41,197	299,881	4,238,854	7,542,082	933,019	669,266	1,436,367	10,580,734
<u>Transaction with Owners</u>												
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	-	(15,515)	(15,515)	(37,088)	-	(6,649)	(59,252)
Dividend paid to RCCPS holder	-	-	-	-	-	-	(12,090)	(12,090)	-	-	(12,041)	(24,131)
Final dividend in respect of financial year ended 31 December 2024	-	-	-	-	-	-	(48,331)	(48,331)	-	-	-	(48,331)
Dividend paid to non-controlling interest prior to acquisition of remaining equity interest	-	-	-	-	-	-	(1,800)	(1,800)	-	-	-	(1,800)
<b>At 30 September 2025</b>	<b>1,933,237</b>	<b>1,740,302</b>	<b>1,214,085</b>	<b>7,763</b>	<b>41,197</b>	<b>299,881</b>	<b>4,161,118</b>	<b>7,464,346</b>	<b>895,931</b>	<b>669,266</b>	<b>1,417,677</b>	<b>10,447,220</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

	Share Capital		Non-distributable				Retained Earnings RM'000	Equity attributable to Owners of the Company RM'000	Perpetual Sukuk RM'000	RCCPS RM'000	Non-controlling interests RM'000	Total RM'000
	Number of Shares '000	Monetary Value RM'000	Merger Reserve RM'000	Currency Translation Differences RM'000	FVOCI Reserve RM'000	Other Reserves RM'000						
At 1 January 2024	1,933,237	1,740,302	1,214,085	6,520	(1,054)	277,853	4,364,893	7,602,599	905,196	669,266	1,440,018	10,617,079
Net profit for the financial period	-	-	-	-	-	-	69,169	69,169	27,869	-	65,105	162,143
Other comprehensive income/(loss) for the financial period, net of tax	-	-	-	(664)	14,223	(139)	-	13,420	-	-	6,085	19,505
Total comprehensive income/(loss) for the financial period	-	-	-	(664)	14,223	(139)	69,169	82,589	27,869	-	71,190	181,648
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	-	-	(966)	-	966	-	-	-	-	-
Transfer of a subsidiary's reserves	-	-	-	-	1,220	(4,322)	3,102	-	-	-	-	-
Effect of disposal of a subsidiary	-	-	-	-	-	(1,224)	1,224	-	-	-	(322)	(322)
<u>Transaction with Owners</u>												
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	-	(15,644)	(15,644)	(37,171)	-	(6,703)	(59,518)
Dividend paid to RCCPS holder	-	-	-	-	-	-	(169,744)	(169,744)	-	-	(169,067)	(338,811)
Final dividend in respect of financial year ended 31 December 2023	-	-	-	-	-	-	(48,331)	(48,331)	-	-	-	(48,331)
At 30 September 2024	1,933,237	1,740,302	1,214,085	5,856	13,423	272,168	4,205,635	7,451,469	895,894	669,266	1,335,116	10,351,745

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024 and the explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Financial Period 9 Months Ended 30.09.2025 RM'000</b>	<b>Financial Period 9 Months Ended 30.09.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial period	210,838	162,143
Adjustments:		
- Amortisation of intangible assets	426,745	354,916
- Depreciation of property, plant and equipment	502,563	513,355
- Finance costs	384,248	385,444
- Taxation	69,712	120,417
- Share of results of joint ventures (net of tax)	(77,664)	(70,893)
- Share of results of associated companies (net of tax)	(123,994)	(140,036)
- Others	335,513	133,693
Operating profit before working capital changes	1,727,961	1,459,039
Changes in working capital:		
Net increase in banking related assets	(804,615)	(3,290,803)
Net increase in banking related liabilities	882,664	2,309,651
Net (increase)/decrease in assets	(148,455)	138,941
Net increase in liabilities	370,999	17,045
Net cash inflow from operations	2,028,554	633,873
Interest received	15,691	40,134
Finance costs paid	(51,347)	(129,970)
Tax paid, net of refund	(122,271)	(115,457)
Provision for liabilities and charges paid	(154,059)	(49,114)
Post-employment benefit obligations paid	(197)	(256)
Net cash inflow from operating activities	<b>1,716,371</b>	<b>379,210</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of additional shares in a subsidiary company	(20,000)	-
Acquisitions of investment securities	(1,800)	(6,000)
Additional investment in an associated company	-	(2,295)
Dividends received from associated companies	156,113	94,450
Dividends received from joint ventures	63,976	145,940
Dividends received from other investments	3,907	3,397
Interest received	1,064	2,258
Movement in fixed deposit placement with maturity profile more than three months	169,700	59,314
Net cash outflow from disposal of a subsidiary	-	(459)
Proceeds from disposal of property, plant and equipment	5,597	3,959
Proceeds from redemption of fund investments	2,350	9,000
Purchases of property, plant and equipment/intangible assets	(762,442)	(558,431)
Proceed from acquisition of investment securities by a banking subsidiary (net)	(520,581)	(1,109,605)
Share subscription in a subsidiary by a non-controlling interest shareholder	12,740	-
Net cash outflow from investing activities	<b>(889,376)</b>	<b>(1,358,472)</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	<b>Financial Period 9 Months Ended 30.09.2025 RM'000</b>	<b>Financial Period 9 Months Ended 30.09.2024 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution to holders of Perpetual Sukuk	(59,252)	(59,518)
Dividend paid to former non-controlling interests	(1,800)	-
Dividends paid to RCCPS holder	(24,131)	(338,811)
Dividends paid to shareholders	(48,331)	(48,331)
Finance costs paid	(197,133)	(196,855)
Movement in bank balances and fixed deposits held as security/maintained as sinking fund	(8,300)	(309,991)
Payment of the principal portion of lease liabilities	(75,800)	(63,288)
Proceeds from bank borrowings	3,046,959	2,341,877
Proceed from recourse obligation on financing sold to Cagamas	452,711	202,234
Repayment of bank borrowings	(2,525,684)	(1,997,995)
Repayment of loan from a joint venture	2,000	-
Repayment of principal for recourse obligation on financing sold to Cagamas	(730,495)	(222,807)
Net cash outflow from financing activities	<b>(169,256)</b>	<b>(693,485)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>657,739</b>	<b>(1,672,747)</b>
Effects of foreign currency translation	(2,161)	(4,805)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL PERIOD	4,244,577	4,650,314
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD</b>	<b>4,900,155</b>	<b>2,972,762</b>
Cash and cash equivalents as at end of the financial period comprise the following:		
Bank balances and cash deposits	2,637,694	2,681,546
Banking related assets - cash and short-term funds	2,605,597	930,204
Bank overdrafts	(961)	(912)
	5,242,330	3,610,838
Less: Bank balances and fixed deposits held as security/sinking fund	(300,288)	(601,017)
Less: Fixed deposits with maturity profile of more than 3 months	(30,329)	(33,529)
Less: Bank balances in respect of Automotive Development Fund liabilities	(4,356)	(3,712)
Less: Collections held by a postal subsidiary on behalf of third parties	(7,202)	(6,312)
Add: Cash and cash equivalents attributable to the disposal group held for sale	-	6,494
	<b>4,900,155</b>	<b>2,972,762</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024 and the explanatory notes attached to the interim financial report.

## **EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**

### **1. BASIS OF PREPARATION**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2024, and all the financial information is presented in RM and has been rounded to the nearest thousand unless otherwise stated.

### **2. CHANGES IN ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following amendments to standards, which are applicable to the Group with effect from 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability
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The adoption and application of the above amendments did not have any material impact on the financial statements of the Group.

### **3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial period ended 30 September 2025.

### **4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE**

There was no material item of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2025.

### **5. CHANGES IN ESTIMATES**

There was no material change in the estimate of amounts reported in prior financial years that has a material effect on this interim financial report.

**6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

Other than the following, there was no issuance or repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares, or resale of treasury shares for the financial period ended 30 September 2025.

On 14 July 2025, the Company issued RM500 million in nominal value from its Sukuk Wakalah under the Sukuk Wakalah Programme, which was lodged with the Securities Commission Malaysia on 25 October 2019. This issuance was classified as a secured long-term loan under Islamic financing. The net proceeds from the issuance were utilised to finance the capital expenditure, working capital requirements, investment activities, and other general corporate purposes. Separately, on 29 August 2025, the Company repaid RM150 million in nominal value from an earlier tranche of the Sukuk Wakalah.

**7. DIVIDEND PAID**

The Board of Directors has approved a final dividend of 2.5 sen per share, amounting to RM48,330,926 in respect of the financial year ended 31 December 2024. The dividend was paid on 30 April 2025.

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## 8. SEGMENTAL INFORMATION

The information on each of the Group's business segments for the financial period ended 30 September 2025 is as follows:

	<b>Automotive</b> <b>RM'000</b>	<b>Aerospace and Defence</b> <b>RM'000</b>	<b>Postal</b> <b>RM'000</b>	<b>Banking</b> <b>RM'000</b>	<b>Services</b> <b>RM'000</b>	<b>Properties</b> <b>RM'000</b>	<b>Investment Holding and Others</b> <b>RM'000</b>	<b>Group</b> <b>RM'000</b>
<b>Revenue</b>								
Total revenue	8,861,050	544,883	1,361,349	1,672,265	160,170	199,631	23,512	12,822,860
Inter-segment revenue	(18,110)	-	(19,559)	(18,849)	(1,605)	(1,950)	(23,512)	(83,585)
External revenue	8,842,940	544,883	1,341,790	1,653,416	158,565	197,681	-	12,739,275
<b>Results</b>								
Segment profit/(loss)	281,716	(11,511)	(102,721)	258,298	(985)	23,281	51,398	499,476
Unallocated expenses								(85,392)
Interest income	33,600	2,042	495	-	252	2,951	9,716	49,056
Finance costs	(121,291)	(4,011)	(14,598)	(71,635)	(2,325)	(33,607)	(136,781)	(384,248)
Share of results of joint ventures (net of tax)	81,525	-	-	-	-	(3,861)	-	77,664
Share of results of associated companies (net of tax)	124,005	-	(11)	-	-	-	-	123,994
Profit before taxation								280,550
Taxation	26,803	(9,851)	(12,349)	(58,931)	(4,749)	(8,652)	(1,983)	(69,712)
Net profit for the financial period								210,838
Attributable to:								
Owners of the Company								60,617
Holder of Perpetual Sukuk								27,767
Non-controlling interests								122,454

## **9. PROPERTY, PLANT AND EQUIPMENT**

There is no revaluation of property, plant and equipment brought forward from the previous annual audited financial statements, as the Group does not adopt a revaluation policy on its property, plant and equipment.

## **10. SUBSEQUENT EVENT**

There has not arisen in the interval between the end of this reporting period and the date of this announcement any item, transaction or event of a material and unusual nature that would likely to substantially affect the results of the operations of the Group.

## **11. CHANGES IN THE COMPOSITION OF THE GROUP DURING THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

Save as disclosed below, there is no change in the composition of the Group during the current period under review.

- (a) On 21 January 2025, HICOM-HONDA Manufacturing Malaysia Sdn. Bhd. (“HHMM”), an indirect 48% owned dormant joint venture of the Group was dissolved, and as a result, HHMM ceased to be a joint venture of the Group.
- (b) On 6 June 2025, Proton International Corporation Sdn. Bhd. (“PICorp”) was incorporated by Perusahaan Otomobil Nasional Sdn. Bhd., an indirect 50.1% owned subsidiary of the Group. As a result, PICorp became an indirect 50.1% owned subsidiary of the Group. PICorp will be involved in the sales of vehicles, parts and accessories for the global market.
- (c) On 6 June 2025, HICOM Engineering Sdn. Bhd., an indirect wholly-owned subsidiary of the Group, entered into a joint venture agreement with Hangzhou Flash Charging New Energy Co., Limited to incorporate a joint venture company, New Energy Asia Sdn. Bhd. (“NEA”), and as a result, NEA became an indirect 49% owned joint venture of the Group.
- (d) On 31 July 2025, HICOM Holdings Berhad, a direct wholly-owned subsidiary of the Group, entered into a conditional share sale agreement (“SSA”) with Arah Kiara Sdn. Bhd. for the acquisition of 10,491,000 ordinary shares, representing the remaining 30% equity interest in Scott and English (Malaysia) Sdn. Bhd. (“SEM”) for a cash consideration of RM20 million. As a result, SEM became an indirect wholly-owned subsidiary of the Group.

## **12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There has been no material change in contingent liabilities or contingent assets from what was reported in the last annual audited financial statements.

**13. COMMITMENTS AND CONTINGENT LIABILITIES OF BANK MUAMALAT MALAYSIA BERHAD**

Risk Weighted Exposures of Bank Muamalat Malaysia Berhad are as follows:

	As at 30.09.2025		
	Principal Amount RM'000	Credit Equivalent Amount RM'000	Total Risk Weighted Amount RM'000
<b>Contingent liabilities</b>			
Direct credit substitutes	859,664	859,664	832,495
Trade-related contingencies	410,828	82,166	8,031
Transaction-related contingencies	492,952	246,476	231,884
<b>Commitments</b>			
Credit extension commitment:			
- Maturity within one year	1,136,900	227,380	201,863
- Maturity exceeding one year	1,417,882	708,941	332,858
Other miscellaneous commitments & contingencies	511,612	80,547	60,539
<b>Islamic derivative financial instruments</b>			
Foreign exchange related contracts	1,912,621	22,480	21,447
	<b>6,742,459</b>	<b>2,227,654</b>	<b>1,689,117</b>

No material loss is anticipated as these amounts arose in Bank Muamalat Malaysia Berhad's business, where it makes various commitments and incurs certain contingent liabilities with legal recourse to its customers.

**14. PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging/(crediting) the following:

	Financial Quarter 3 Months Ended		Financial Period 9 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Allowance for/(write-back of) expected credit losses	2,378	(4,901)	2,762	(10,845)
Allowance for financing of customers (net of write-back)	22,658	18,472	54,189	89,052
Amortisation of intangible assets	174,097	121,040	426,745	354,916
Depreciation of property, plant and equipment	175,673	171,206	502,563	513,355

**14. PROFIT BEFORE TAXATION (continued)**

Profit before taxation is arrived at after charging/(crediting) the following: (continued)

	Financial Quarter 3 Months Ended		Financial Period 9 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Finance costs	128,000	128,682	384,248	385,444
Impairment loss of property, plant and equipment	-	367	-	367
Unrealised foreign exchange differences (net)	1,136	(16,878)	2,549	(16,735)
Write-down of inventories	19,068	6,887	20,140	32,191
Gain on disposal of:				
- investment securities	(22,316)	(4,662)	(25,303)	(13,883)
- property, plant and equipment	(585)	(495)	(3,217)	(859)
(Gain)/loss on fair value adjustment of investment securities (net)	(10,668)	(4,984)	8,720	(11,908)
Interest income on short-term deposits	(18,682)	(12,797)	(49,056)	(44,511)
Marked to market (gain)/loss on derivatives (net)	(9,354)	80,266	25,928	67,270
(Reversal)/impairment loss of investment securities (net)	(5)	42,873	1	44,502
(Write-back)/write-off of property, plant and equipment (net)	(41)	209	156	632

**15. REVIEW OF PERFORMANCE**

**15.1 Revenue**

	Group Business Sectors	Financial Quarter 3 Months Ended		Variance		Financial Period 9 Months Ended		Variance	
		30.09.2025 RM'000	30.09.2024 RM'000	RM'000	% +/-	30.09.2025 RM'000	30.09.2024 RM'000	RM'000	% +/-
(i)	Automotive	3,161,614	2,868,582	293,032	10.2	8,842,940	8,457,517	385,423	4.6
(ii)	Aerospace and Defence	200,977	189,988	10,989	5.8	544,883	584,045	(39,162)	-6.7
(iii)	Postal	451,302	444,496	6,806	1.5	1,341,790	1,322,016	19,774	1.5
(iv)	Banking	563,751	554,998	8,753	1.6	1,653,416	1,590,233	63,183	4.0
(v)	Services	55,072	49,978	5,094	10.2	158,565	140,329	18,236	13.0
(vi)	Properties	56,765	25,694	31,071	120.9	197,681	130,890	66,791	51.0
	<b>Total</b>	<b>4,489,481</b>	<b>4,133,736</b>	<b>355,745</b>	<b>8.6</b>	<b>12,739,275</b>	<b>12,225,030</b>	<b>514,245</b>	<b>4.2</b>

## **15. REVIEW OF PERFORMANCE (continued)**

### **15.1 Revenue (continued)**

For the current quarter ended 30 September 2025, the Group's revenue rose by 8.6% to RM4.49 billion, compared to RM4.13 billion in the corresponding quarter ended 30 September 2024. The increase was driven by higher sales across all business sectors, namely Automotive, Properties, Aerospace and Defence, Banking, Postal and Services sectors.

For the nine months ended 30 September 2025, the Group recorded a revenue increase of 4.2%, rising to RM12.74 billion from RM12.23 billion in the corresponding period ended 30 September 2024.

#### **(i) Automotive Sector**

Revenue in the Automotive sector grew by 4.6%, primarily driven by stronger contributions from PROTON, supported by a favourable sales mix and increased sales volume from automotive distribution companies.

#### **(ii) Aerospace and Defence Sector**

The Aerospace and Defence sector recorded lower revenue, mainly driven by the decrease in product deliveries of single-aisle aircraft and certain aircraft parts in response to lower demand from airlines.

#### **(iii) Postal Sector**

The Postal sector recorded a modest revenue increase, underpinned by higher parcel volumes and growth in the cargo and in-flight catering activities due to an uptick in meals uplifted. However, this was partially offset by lower ocean freight management activities and the extended downtime of one of the marine vessels, which is undergoing dry-docking activity.

#### **(iv) Banking Sector**

The Banking sector achieved higher revenue, attributed to increased financing income. This was driven by growth in financing volume, supported by sustainable growth and a growing customer base.

#### **(v) Services Sector**

The Services sector recorded higher revenue, mainly due to a higher turnout of commercial vehicles for inspections within the vehicle inspection business segment.

#### **(vi) Properties Sector**

The Properties sector recorded higher revenue, primarily contributed by property concession development projects.

## **15. REVIEW OF PERFORMANCE (continued)**

### **15.2 Profit Before Tax**

For the quarter ended 30 September 2025, the Group's pre-tax profit increased to RM64.74 million, compared to RM45.86 million in the corresponding quarter last year. The improved financial performance was primarily driven by stronger profitability in the Automotive sector, largely attributable to higher contributions from PROTON. In addition, positive contributions from the Banking, Services, and Properties sectors further strengthened the overall results.

For the nine-month period ended 30 September 2025, the Group recorded a marginally lower pre-tax profit of RM280.55 million, compared to RM282.56 million in the corresponding period ended 30 September 2024. The slight decline was mainly due to softer performance in the Aerospace and Defence, Postal and Properties sectors. Nonetheless, this was partially offset by stronger contributions from the Banking, Automotive and Services sectors, which helped mitigate the overall impact.

## **16. COMPARISON WITH THE PRECEDING QUARTER'S RESULTS**

Compared to the pre-tax profit of RM123.19 million in the preceding quarter ended 30 June 2025, the Group posted a lower pre-tax profit of RM64.74 million for the current quarter ended 30 September 2025. This decline was primarily due to weaker performance in the Banking sector during the quarter.

## **17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Malaysian economy is expected to sustain steady growth, underpinned by resilient domestic demand. However, external headwinds continue to pose challenges to overall performance and the industry outlook.

The Malaysian Automotive Association maintained its 2025 Total Industry Volume forecast at 780,000 units. The Group's Automotive sector continues to strengthen operational efficiency through the consolidation of the Proton Tanjong Malim plant and the commissioning of its new electric vehicles ("EV") facilities. This development marks a major milestone that aligns with the Government's national EV agenda.

PROTON's momentum continues with the recent launch of the e.MAS 5 surpassing 10,000 bookings, while the e.MAS 7 maintains its dominance as Malaysia's best-selling EV. This reflects strong consumer confidence in PROTON's EV brand and reaffirms the Group's commitment to advancing its electrification strategy going forward.

The acquisition of Spirit AeroSystems Malaysia Sdn. Bhd. will further strengthen Composites Technology Research Malaysia's ("CTRM") core expertise within global supply chains. In addition, the proposed acquisition, targeted for completion by year-end, is expected to accelerate growth, drive higher value creation and reinforce Malaysia's capabilities in the global aerospace industry.

**17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (continued)**

Whilst the business environment remains challenging, the Group is committed to its digitalisation journey, optimising operations and strengthening efficiency across all segments.

The Group anticipates a moderate outlook for the financial year ending 31 December 2025.

**18. PROFIT FORECAST OR PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee for the current financial period in a public document.

**19. TAXATION**

Taxation comprises the following:

	Financial Quarter 3 Months Ended		Financial Period 9 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Current taxation	46,091	43,277	108,882	133,422
Deferred taxation	(753)	(8,535)	(39,170)	(13,005)
<b>Total</b>	<b>45,338</b>	<b>34,742</b>	<b>69,712</b>	<b>120,417</b>

For the financial period ended 30 September 2025, the taxation charge arose mainly from certain profit-making subsidiaries and certain expenses, which were not deductible for income tax purposes.

**20. STATUS OF CORPORATE PROPOSALS**

On 8 August 2025 and 23 October 2025, Composites Technology Research Malaysia Sdn. Bhd. ("CTRM"), a direct wholly-owned subsidiary of DRB-HICOM Berhad ("DRB-HICOM"), entered into a conditional share purchase agreement ("SPA") and a supplemental agreement ("Amendment SPA") (collectively referred to as "SPA") with Spirit AeroSystems, Inc. and Spirit AeroSystems International Holdings, Inc. to acquire 100% of the equity interest in Spirit AeroSystems Malaysia Sdn. Bhd. ("Spirit MY") ("Proposed Acquisition"). The purchase consideration is based on an enterprise value of USD95.2 million, subject to adjustments for Spirit MY's cash, indebtedness, and any excess or shortfall in net working capital measured as at the end of the day immediately prior to the SPA completion date, against a target net working capital of USD155.0 million. No adjustment will be made if Spirit MY's net working capital at that time is between USD140.0 million and USD170.0 million (both figures inclusive).

**20. STATUS OF CORPORATE PROPOSALS (continued)**

The Proposed Acquisition remains subject to the fulfilment of closing conditions under the SPA, which include, among others: (i) shareholders' approval, which was obtained at the Extraordinary General Meeting convened on 14 November 2025; (ii) approval from the European Commission, which was obtained on 14 October 2025; and (iii) approval from the United States Federal Trade Commission for CTRM to acquire Spirit MY, which is currently pending. Upon fulfilment of all closing conditions and completion of the Proposed Acquisition, Spirit MY will become an indirect wholly-owned subsidiary of DRB-HICOM.

**21. BORROWINGS**

Total Group borrowings are as follows:

	<b>As at 30.09.2025 RM'000</b>
<b>(a) Short-Term Borrowings</b>	
<b>(a) Bank overdrafts - Secured</b>	961
<b>(b) Others</b>	
<u>Secured</u>	
Bankers acceptances	140,215
Revolving credits	65,363
Short-term loans	66,594
Hire purchase - portion repayable within 12 months	28,102
Long-term loans - portion repayable within 12 months	85,133
Long-term loans under Islamic financing - portion repayable within 12 months	221,308
Sub-total	606,715
<u>Unsecured</u>	
Bankers acceptances	337,811
Revolving credits	44,500
Long-term loans under Islamic financing - portion repayable within 12 months	9,760
Sub-total	392,071
<b>Total</b>	<b>998,786</b>
<b>(c) Long-Term Borrowings</b>	
<u>Secured</u>	
Hire purchase	97,819
- portion repayable within 12 months	(28,102)
	69,717
Long-term loans	488,594
- portion repayable within 12 months	(85,133)
	403,461

**21. BORROWINGS (continued)**

Total Group borrowings are as follows: (continued)

	<b>As at 30.09.2025 RM'000</b>
<b>(c) Long-Term Borrowings (continued)</b>	
<u>Secured</u> (continued)	
Long-term loans under Islamic financing	5,776,944
- portion repayable within 12 months	(221,308)
	<b>5,555,636</b>
<u>Unsecured</u>	
Long-term loans under Islamic financing	809,296
- portion repayable within 12 months	(9,760)
	<b>799,536</b>
<b>Total</b>	<b>6,828,350</b>
<b>Grand Total</b>	<b>7,828,097</b>

- (d) The above borrowings are denominated in Ringgit Malaysia ("RM"), except for the short-term foreign currency borrowings, which are translated into their RM equivalent as disclosed below:

<b>As at 30 September 2025</b>	<b>Foreign currency</b>	<b>Foreign '000</b>	<b>RM '000</b>
<b>Secured</b>			
- Short-term loans	USD	1,124	4,726
- Term loans under Islamic financing	USD	614	2,583
<b>Total</b>			<b>7,309</b>

- (e) During the financial period, the Company repaid RM150 million in nominal value from an earlier tranche of the Sukuk Wakalah.

## 22. OUTSTANDING DERIVATIVES

- (a) Derivatives outstanding as at 30 September 2025 consist mainly of currency forward foreign exchange contracts, currency swaps foreign exchange contracts and share put option, which are measured at their fair values together with their corresponding contract/notional amounts as below:

	Contract/ Notional Value RM'000	Fair value	
		Assets RM'000	Liabilities RM'000
Currency forward foreign exchange contracts	1,494,625	6,463	27,197
Currency swaps foreign exchange contracts	615,360	423	1,806
Share put option	1,626	1,626	-
	<b>2,111,611</b>	<b>8,512</b>	<b>29,003</b>

There has been no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2024:

- (i) the credit risk, market risk and liquidity risk associated with these financial derivatives;
  - (ii) the cash requirements of the financial derivatives; and
  - (iii) the policy in place for mitigating or controlling the risks associated with these financial derivatives.
- (b) Disclosure of loss arising from fair value changes of financial derivatives

During the financial period ended 30 September 2025, the Group recognised a total net loss of RM25.93 million arising from the fair value changes on the currency forward foreign exchange contracts, currency swaps foreign exchange contracts and share put option, which are marked to market as at 30 September 2025.

## 23. MATERIAL LITIGATION

There is no material litigation as at the date of this report.

## 24. DIVIDEND

No interim dividend has been declared in the financial period ended 30 September 2025.

**25. (LOSS)/EARNINGS PER SHARE**

The basic and diluted (loss)/earnings per share are calculated by dividing the Group's net (loss)/profit attributable to the Owners of the Company by the number of ordinary shares in issue during the financial quarter/period:

	<b>Financial Quarter 3 Months Ended</b>		<b>Financial Period 9 Months Ended</b>	
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
Net (loss)/profit attributable to Owners of the Company (RM'000)	(15,198)	(5,293)	60,617	69,169
Number of ordinary shares in issue ('000)	1,933,237	1,933,237	1,933,237	1,933,237
Basic and diluted (loss)/earnings per share (sen)	<b>(0.79)</b>	<b>(0.27)</b>	<b>3.14</b>	<b>3.58</b>

**26. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audit report of the Group's preceding audited annual financial statements was not subject to any qualification.

BY ORDER OF THE BOARD

SABARINA LAILA BINTI MOHD HASHIM  
SSM PC No.: 201908001661  
LS No.: 0004324  
Company Secretary

Shah Alam  
25 November 2025