



## **DRB-HICOM BERHAD**

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

Interim Financial Report for the Financial Year  
Ended 31 December 2025

**INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The Board of Directors is pleased to announce the unaudited consolidated financial results of DRB-HICOM Group (“the Group”) for the financial quarter/year ended 31 December 2025.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Financial Quarter 3 Months Ended		Financial Year 12 Months Ended	
		31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Revenue		<b>4,570,253</b>	3,965,734	<b>17,309,528</b>	16,190,764
Cost of sales and operating expenses		<b>(4,154,892)</b>	(4,005,520)	<b>(16,641,711)</b>	(15,910,686)
Other income		<b>479,251</b>	99,308	<b>760,152</b>	399,858
Other expenses		<b>(447,127)</b>	(6,534)	<b>(517,344)</b>	(169,873)
Profit from operations		<b>447,485</b>	52,988	<b>910,625</b>	510,063
Finance costs		<b>(130,221)</b>	(134,028)	<b>(514,469)</b>	(519,472)
Share of results of joint ventures (net of tax)		<b>38,081</b>	26,884	<b>115,745</b>	97,777
Share of results of associates (net of tax)		<b>17,988</b>	18,986	<b>141,982</b>	159,022
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	14	<b>373,333</b>	(35,170)	<b>653,883</b>	247,390
Taxation	19	<b>4,584</b>	(21,201)	<b>(65,128)</b>	(141,618)
<b>NET PROFIT/(LOSS) FOR THE FINANCIAL QUARTER/YEAR</b>		<b>377,917</b>	(56,371)	<b>588,755</b>	105,772
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</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		<b>1,333</b>	14,830	<b>(9,193)</b>	16,634
Fair value adjustment on transfer of property, plant and equipment to investment properties		<b>11,434</b>	4,598	<b>54,477</b>	4,969
Net gain/(loss) on valuation of post-employment benefit obligations		<b>39</b>	(104)	<b>39</b>	(104)
Share of other comprehensive loss of a joint venture		-	-	-	(511)
<u>Items that will be reclassified subsequently to profit or loss:</u>					
Net (loss)/gain on fair value changes of investment securities: financial assets at fair value through other comprehensive income		<b>(18,617)</b>	(32,618)	<b>76,955</b>	5,895

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

	Note	Financial Quarter 3 Months Ended		Financial Year 12 Months Ended	
		31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
<b>OTHER COMPREHENSIVE INCOME/(LOSS) (CONTINUED)</b>					
<u>Items that will be reclassified subsequently to profit or loss:</u> (continued)					
Currency translation differences of foreign operations		(986)	95	1,592	(580)
Share of other comprehensive loss of a joint venture		(700)	-	(700)	-
<u>Reclassification adjustments:</u>					
Transfer of realised loss/(gain) on fair value changes of investment securities: financial assets at fair value through other comprehensive income upon disposal		12,535	5,658	(28,180)	(14,339)
<b>OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL QUARTER/YEAR (NET OF TAX)</b>		<b>5,038</b>	<b>(7,541)</b>	<b>94,990</b>	<b>11,964</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL QUARTER/YEAR</b>		<b>382,955</b>	<b>(63,912)</b>	<b>683,745</b>	<b>117,736</b>
Net profit/(loss) for the financial quarter/year attributable to:					
Owners of the Company		337,356	(46,615)	397,973	22,554
Holder of Perpetual Sukuk		9,358	9,358	37,125	37,227
Non-controlling Interests		31,203	(19,114)	153,657	45,991
		<b>377,917</b>	<b>(56,371)</b>	<b>588,755</b>	<b>105,772</b>
Total comprehensive income/(loss) for the financial quarter/year attributable to:					
Owners of the Company		342,894	(48,827)	479,693	33,762
Holder of Perpetual Sukuk		9,358	9,358	37,125	37,227
Non-controlling Interests		30,703	(24,443)	166,927	46,747
		<b>382,955</b>	<b>(63,912)</b>	<b>683,745</b>	<b>117,736</b>
Basic and diluted earnings/(loss) per share (sen):	25	<b>17.45</b>	<b>(2.41)</b>	<b>20.59</b>	<b>1.17</b>

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 31.12.2025 RM'000	As at 31.12.2024 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,240,236	5,280,457
Investment properties		662,494	467,042
Inventories		2,214,011	2,091,400
Joint ventures		594,920	562,024
Associates		938,854	1,015,820
Intangible assets		1,222,798	1,626,029
Deferred tax assets		461,356	363,178
Investment securities: financial assets at fair value through profit or loss			
- Non-banking		6,379	6,379
Investment securities: financial assets at fair value through other comprehensive income			
- Banking		6,348,706	6,524,060
- Non-banking		78,510	75,586
Trade and other receivables		1,394,246	1,563,789
Other assets		2,617	2,618
Banking related assets			
- Financing of customers		29,363,919	25,151,758
- Statutory deposit with Bank Negara Malaysia		365,000	680,000
		<b>48,894,046</b>	<b>45,410,140</b>
<b>CURRENT ASSETS</b>			
Inventories		2,420,313	2,026,256
Trade and other receivables		2,966,496	2,389,504
Investment securities: financial assets at fair value through profit or loss			
- Banking		82,368	90,075
- Non-banking		29,385	5,698
Investment securities: financial assets at fair value through other comprehensive income			
- Banking		1,548,994	970,725
Banking related assets			
- Cash and short-term funds		3,090,359	2,618,766
- Financing of customers		3,982,947	6,592,937
Bank balances and cash deposits		2,739,102	2,133,926
Derivative assets		15,175	25,376
	22(a)	<b>16,875,139</b>	<b>16,853,263</b>
Sub-total		144	495
Assets held for sale		<b>16,875,283</b>	<b>16,853,758</b>
		<b>65,769,329</b>	<b>62,263,898</b>
<b>TOTAL ASSETS</b>			

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

	Note	As at 31.12.2025 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		6,066,938	5,662,340
<b>Equity attributable to Owners of the Company</b>		<b>7,807,240</b>	<b>7,402,642</b>
<b>Perpetual Sukuk</b>		<b>905,289</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>1,442,380</b>	<b>1,310,044</b>
<b>TOTAL EQUITY</b>		<b>10,824,175</b>	<b>10,287,204</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		66,592	2,669
Trade and other payables		81,463	80,155
Lease liabilities		209,982	219,085
Long-term borrowings	21(c)	6,713,155	6,211,120
Redeemable Convertible Cumulative Preference Shares		866,989	816,622
Post-employment benefit obligations		2,468	3,021
Provision for liabilities and charges		194,558	197,829
Deferred tax liabilities		253,891	231,693
Banking related liabilities			
- Deposits from customers and investment accounts		335,179	732,197
- Deposits and placements of banks and other financial institutions		333,457	388,152
- Recourse obligation on financing sold to Cagamas		954,402	553,336
		<b>10,012,136</b>	<b>9,435,879</b>
<b>CURRENT LIABILITIES</b>			
Deferred income		7,295	4,149
Trade and other payables		4,528,479	4,270,031
Lease liabilities		91,653	85,497
Provision for liabilities and charges		268,931	198,723
Post-employment benefit obligations		742	337
Bank borrowings			
- Bank overdrafts	21(a)	911	930
- Others	21(b)	1,635,224	1,067,743
Banking related liabilities			
- Deposits from customers and investment accounts		37,475,957	35,405,903
- Deposits and placements of banks and other financial institutions		633,488	450,569
- Bills and acceptances payable		11,375	6,027
- Recourse obligation on financing sold to Cagamas		251,538	1,030,966
Derivative liabilities	22(a)	27,425	19,940
		<b>44,933,018</b>	<b>42,540,815</b>
<b>TOTAL LIABILITIES</b>		<b>54,945,154</b>	<b>51,976,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,769,329</b>	<b>62,263,898</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY * (RM)</b>		<b>4.04</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 year	-	-	-	-	-	-	397,973	397,973	37,125	-	153,657	588,755
Other comprehensive (loss)/income for the financial year, net of tax	-	-	-	(686)	28,584	53,822	-	81,720	-	-	13,270	94,990
Total comprehensive (loss)/income for the financial year	-	-	-	(686)	28,584	53,822	397,973	479,693	37,125	-	166,927	683,745
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	-	-	7,560	-	(7,560)	-	-	-	-	-
Transfer of subsidiary companies' reserves	-	-	-	-	-	(16,704)	16,704	-	-	-	-	-
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 carried forward</b>	<b>1,933,237</b>	<b>1,740,302</b>	<b>1,214,085</b>	<b>4,971</b>	<b>42,749</b>	<b>309,935</b>	<b>4,572,934</b>	<b>7,884,976</b>	<b>942,377</b>	<b>669,266</b>	<b>1,467,070</b>	<b>10,963,689</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						
Sub-total brought forward	1,933,237	1,740,302	1,214,085	4,971	42,749	309,935	4,572,934	7,884,976	942,377	669,266	1,467,070	10,963,689
<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)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(6,000)	(6,000)
Dividend paid to non-controlling interest prior to acquisition of remaining equity interest	-	-	-	-	-	-	(1,800)	(1,800)	-	-	-	(1,800)
Final dividend in respect of financial year ended 31 December 2024	-	-	-	-	-	-	(48,331)	(48,331)	-	-	-	(48,331)
<b>At 31 December 2025</b>	<b>1,933,237</b>	<b>1,740,302</b>	<b>1,214,085</b>	<b>4,971</b>	<b>42,749</b>	<b>309,935</b>	<b>4,495,198</b>	<b>7,807,240</b>	<b>905,289</b>	<b>669,266</b>	<b>1,442,380</b>	<b>10,824,175</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 year	-	-	-	-	-	-	22,554	22,554	37,227	-	45,991	105,772
Other comprehensive (loss)/income for the financial year, net of tax	-	-	-	(863)	7,723	4,348	-	11,208	-	-	756	11,964
Total comprehensive (loss)/income for the financial year	-	-	-	(863)	7,723	4,348	22,554	33,762	37,227	-	46,747	117,736
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	-	-	(1,284)	-	1,284	-	-	-	-	-
Transfer of a subsidiary's reserves	-	-	-	-	1,220	(5,760)	4,540	-	-	-	-	-
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)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(629)	(629)
Final dividend in respect of financial year ended 31 December 2023	-	-	-	-	-	-	(48,331)	(48,331)	-	-	-	(48,331)
<b>At 31 December 2024</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>

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 Year 12 Months Ended 31.12.2025 RM'000</b>	<b>Financial Year 12 Months Ended 31.12.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial year	588,755	105,772
Adjustments:		
- Amortisation of intangible assets	566,139	480,928
- Depreciation of property, plant and equipment	674,334	709,620
- Finance costs	514,469	519,472
- Taxation	65,128	141,618
- Negative goodwill arising from acquisition of a subsidiary	(334,415)	-
- Share of results of joint ventures (net of tax)	(115,745)	(97,777)
- Share of results of associates (net of tax)	(141,982)	(159,022)
- Others	526,488	244,633
Operating profit before working capital changes	2,343,171	1,945,244
Changes in working capital:		
Net increase in banking related assets	(1,369,865)	(4,229,789)
Net increase in banking related liabilities	1,806,608	3,871,222
Net decrease in assets	165,765	326,030
Net decrease in liabilities	(153,174)	(186,848)
Net cash inflow from operations	2,792,505	1,725,859
Interest received	68,045	57,129
Government grant received	3,970	14,605
Finance costs paid	(138,662)	(143,666)
Tax paid, net of refund	(163,625)	(181,845)
Provision for liabilities and charges paid	(91,587)	(70,379)
Post-employment benefit obligations paid	(370)	(403)
Net cash inflow from operating activities	<b>2,470,276</b>	<b>1,401,300</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of additional shares in a subsidiary	(20,000)	-
Acquisitions of investment securities	(25,900)	(6,000)
Acquisitions of investment securities by a banking subsidiary (net)	(382,247)	(990,767)
Additional investment in an associate	-	(2,295)
Dividends received from associates	209,611	163,130
Dividends received from joint ventures	66,678	160,247
Dividends received from other investments	3,907	3,397
Interest received	1,524	3,175
Movement in fixed deposit placement with maturity profile more than three months	112,100	(107,186)
Net cash outflow from acquisition of a subsidiary	(386,604)	(1,760)
Net cash outflow from disposal of a subsidiary	-	(459)
New investment in a joint venture	-	(10,020)
Proceeds from disposal of property, plant and equipment	6,131	6,883
Proceeds from redemption of fund investments	2,350	9,000
Sub-total carried forward	(412,450)	(772,655)

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

	<b>Financial Year 12 Months Ended 31.12.2025 RM'000</b>	<b>Financial Year 12 Months Ended 31.12.2024 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)</b>		
Sub-total brought forward	(412,450)	(772,655)
Purchases of property, plant and equipment/intangible assets	(1,020,400)	(749,281)
Share subscription in a subsidiary by a non-controlling interest shareholder	12,740	-
<b>Net cash outflow from investing activities</b>	<b>(1,420,110)</b>	<b>(1,521,936)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution to holders of Perpetual Sukuk	(59,252)	(59,518)
Dividends paid to former non-controlling interests	(1,800)	-
Dividends paid to non-controlling interest	(6,000)	(629)
Dividends paid to shareholders	(48,331)	(48,331)
Dividends paid to RCCPS holder	(24,131)	(338,811)
Finance costs paid	(276,917)	(273,675)
Movement in bank balances and fixed deposits held as security/maintained as sinking fund	34,043	(963)
Payment of the principal portion of lease liabilities	(104,356)	(104,974)
Proceeds from bank borrowings	4,467,395	3,525,414
Proceed from recourse obligation on financing sold to Cagamas	852,711	752,233
Repayment of bank borrowings	(3,428,213)	(3,505,241)
Repayment of loan from a joint venture	10,200	2,000
Repayment of principal for recourse obligation on financing sold to Cagamas	(1,230,495)	(229,586)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>184,854</b>	<b>(282,081)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Effects of foreign currency translation	(11,353)	(3,018)
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>4,244,578</b>	<b>4,650,313</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR</b>	<b>5,468,245</b>	<b>4,244,578</b>
Cash and cash equivalents as at end of the financial year comprise the following:		
Bank balances and cash deposits	2,739,102	2,133,926
Banking related assets - cash and short-term funds	3,090,359	2,618,766
Bank overdrafts	(911)	(930)
	5,828,550	4,751,762
Less: Bank balances and fixed deposits held as security/sinking fund	(257,946)	(291,989)
Less: Fixed deposits with maturity profile of more than three months	(87,929)	(200,029)
Less: Bank balances in respect of Automotive Development Fund liabilities	(4,395)	(3,737)
Less: Collections held by a postal subsidiary on behalf of third parties	(10,035)	(11,429)
	<b>5,468,245</b>	<b>4,244,578</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 year ended 31 December 2025.

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

Save as disclosed below, there were no material items of an unusual nature, size or incidence that affected the assets, liabilities, equity, net income or cash flows for the financial year ended 31 December 2025.

As mentioned in Note 20, on 8 December 2025, CTRM AeroSystems Sdn. Bhd. (formerly known as Spirit AeroSystems Malaysia Sdn. Bhd.) became an indirect wholly-owned subsidiary of the Group. Initial accounting for the business combination in the consolidated financial statements of DRB-HICOM involves identifying CTRM AeroSystems’ identifiable assets, liabilities and contingent liabilities, and determining the fair values to be assigned and the cost of the combination. As of the reporting date, these fair values have been determined provisionally, pending completion of the purchase price allocation (“PPA”). The business combination has been accounted for using provisional values, and the Group shall recognise any adjustments to these provisional values upon completion of the PPA exercise within twelve months from the acquisition date.

**4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE (CONTINUED)**

The initial accounting resulted in a negative goodwill amounting to RM334.42 million, which has been recognised as other income in the Consolidated Statement of Comprehensive Income for the financial year ended 31 December 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 year ended 31 December 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.

**8. SEGMENTAL INFORMATION**

In December 2025, Management reassessed the Group's reportable operating segments in accordance with MFRS 8 *Operating Segments*. The reassessment considered the identification of the Chief Operating Decision Maker and the availability of discrete financial information for the Group's key business activities. Following this review, Management introduced a new Mobility segment to reflect the Group's strategic shift towards an integrated mobility ecosystem, encompassing new energy vehicles, air mobility, connected platforms and related solutions. Based on their similar economic characteristics, integrated value chains, regulatory environment and strategic alignment, the Automotive and Aerospace and Defence businesses were aggregated into the Mobility segment. The Mobility segment now comprises automotive distribution, manufacturing and engineering, composite manufacturing and defence assembly under a unified mobility-driven strategy. Accordingly, the Group's reportable segments were reduced from six to five.

**8. SEGMENTAL INFORMATION (CONTINUED)**

The information on each of the Group's business segments for the financial year ended 31 December 2025 is as follows:

	<b>Mobility RM'000</b>	<b>Postal RM'000</b>	<b>Banking RM'000</b>	<b>Services RM'000</b>	<b>Properties RM'000</b>	<b>Investment Holding and Others RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>							
Total revenue	12,814,101	1,826,047	2,229,181	217,043	301,710	30,369	17,418,451
Inter-segment revenue	(23,570)	(26,726)	(22,997)	(2,756)	(2,505)	(30,369)	(108,923)
External revenue	12,790,531	1,799,321	2,206,184	214,287	299,205	-	17,309,528
<b>Results</b>							
Segment profit/(loss)	283,059	(164,893)	330,362	(8,063)	120,953	63,038	624,456
Unallocated expenses							(118,320)
Interest income	50,664	635	-	337	3,639	14,799	70,074
Negative goodwill arising from acquisition of a subsidiary	334,415	-	-	-	-	-	334,415
Finance costs	(169,221)	(20,932)	(93,995)	(3,117)	(43,396)	(183,808)	(514,469)
Share of results of joint ventures (net of tax)	120,994	-	-	-	(5,249)	-	115,745
Share of results of associates (net of tax)	141,988	(6)	-	-	-	-	141,982
Profit before taxation							653,883
Taxation	62,800	(21,643)	(73,220)	(4,781)	(25,639)	(2,645)	(65,128)
Net profit for the financial year							588,755
Attributable to:							
Owners of the Company							397,973
Holder of Perpetual Sukuk							37,125
Non-controlling Interests							153,657

## **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 YEAR ENDED 31 DECEMBER 2025**

Save as disclosed below, there were no changes in the composition of the Group during the current year 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 2 April 2025, CEN Sdn. Bhd. (“CEN”), an indirect 22.74% owned dormant associate of the Group, was dissolved. As a result, CEN ceased to be an associate of the Group.
- (c) 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 principally involved in the sales of vehicles, parts and accessories for the global market.
- (d) 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. NEA will be principally involved in the distribution, research and development, and manufacturing of electric vehicle charging equipment and battery energy storage systems.

**11. CHANGES IN THE COMPOSITION OF THE GROUP DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

- (e) 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.
- (f) On 2 September 2025, Faurecia HICOM Emissions Control Technologies (M) Sdn. Bhd. (“Faurecia HICOM”), an indirect 35% owned dormant associate of the Group, was dissolved by court order. As a result, Faurecia HICOM ceased to be an associate of the Group.
- (g) On 28 November 2025, Proton Capital Sdn. Bhd. (“Proton Capital”) was incorporated by PROTON Holdings Berhad, a direct 50.1% owned subsidiary of the Group. As a result, Proton Capital became an indirect 50.1% owned subsidiary of the Group. Proton Capital will be principally involved in the hire purchase, rental, leasing and subscription of motor vehicles, and the provision of services related to the automotive industry, including vehicle insurance and maintenance services.
- (h) As disclosed in Note 20, CTRM AeroSystems Sdn. Bhd. (formerly known as Spirit AeroSystems Malaysia Sdn. Bhd.) became an indirect wholly-owned subsidiary of the Group on 8 December 2025.
- (i) On 30 December 2025, Pos Malaysia Berhad (“Pos Malaysia”), a 53.5% owned subsidiary of the Group, completed the acquisition of the entire equity interest comprising 5,000,000 ordinary shares of RM1.00 each in PSH Express Sdn. Bhd. (“PSHE”) from Posmen Sdn. Bhd., its wholly-owned subsidiary, via an internal reorganisation. As a result, PSHE became a direct wholly-owned subsidiary of Pos Malaysia.

**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 31.12.2025		
	Principal Amount RM'000	Credit Equivalent Amount RM'000	Total Risk Weighted Amount RM'000
<b>Contingent liabilities</b>			
Direct credit substitutes	964,294	964,294	933,859
Trade-related contingencies	387,443	77,489	9,422
Transaction-related contingencies	496,576	248,288	233,613
<b>Commitments</b>			
Credit extension commitment:			
- Maturity within one year	906,304	181,261	161,252
- Maturity exceeding one year	1,352,362	676,181	311,145
Other miscellaneous commitments & contingencies	561,878	90,151	67,750
<b>Islamic derivative financial instruments</b>			
Foreign exchange related contracts	1,571,402	37,100	28,005
	6,240,259	2,274,764	1,745,046

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/(LOSS) BEFORE TAXATION**

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

	Financial Quarter 3 Months Ended		Financial Year 12 Months Ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Allowance for/(write-back of) expected credit losses	16,752	10,068	19,514	(777)
Allowance for financing of customers	28,505	69,302	82,694	158,354
Amortisation of intangible assets	139,394	126,012	566,139	480,928
Depreciation of property, plant and equipment	171,771	196,265	674,334	709,620

**14. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)**

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

	Financial Quarter 3 Months Ended		Financial Year 12 Months Ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Finance costs	130,221	134,028	514,469	519,472
Impairment loss/(reversal of impairment loss) of, (net):				
- intangible assets	236,649	-	236,649	-
- investment securities	1	281	2	44,783
- property, plant and equipment	115,579	(5,395)	115,579	(5,028)
Loss on fair value adjustment of investment securities (net)	14,348	32,926	23,068	21,018
Marked to market (gain)/loss on derivatives (net)	(8,242)	(79,509)	17,686	(12,239)
Realised foreign exchange differences (net)	(14,511)	5,621	(59,782)	38,911
Unrealised foreign exchange differences (net)	4,850	8,221	7,399	(8,514)
Write-down of inventories	6,837	98,981	26,977	131,172
Write-off of:				
- intangible assets	265	4,505	265	4,505
- property, plant and equipment	313	1,235	469	1,867
Negative goodwill arising from acquisition of a subsidiary	(334,415)	-	(334,415)	-
(Gain)/loss on disposal of (net):				
- investment securities	(3,070)	(400)	(28,373)	(14,283)
- property, plant and equipment	(256)	1,814	(3,473)	955
- a subsidiary	-	-	-	(87)
Gain on fair value adjustments of investment properties	(24,072)	(13,378)	(23,838)	(13,434)
Interest income	(21,018)	(16,903)	(70,074)	(61,414)

**15. REVIEW OF PERFORMANCE**

**15.1 Revenue**

	Group Business Segments	Financial Quarter 3 Months Ended		Variance		Financial Year 12 Months Ended		Variance	
		31.12.2025 RM'000	31.12.2024 RM'000	RM'000	% +/-	31.12.2025 RM'000	31.12.2024 RM'000	RM'000	% +/-
(i)	Mobility	3,402,708	2,883,736	518,972	18.0	12,790,531	11,925,298	865,233	7.3
(ii)	Postal	457,531	447,458	10,073	2.3	1,799,321	1,769,474	29,847	1.7
(iii)	Banking	552,768	523,764	29,004	5.5	2,206,184	2,113,997	92,187	4.4
(iv)	Services	55,722	49,259	6,463	13.1	214,287	189,588	24,699	13.0
(v)	Properties	101,524	61,517	40,007	65.0	299,205	192,407	106,798	55.5
	<b>Total</b>	<b>4,570,253</b>	<b>3,965,734</b>	<b>604,519</b>	<b>15.2</b>	<b>17,309,528</b>	<b>16,190,764</b>	<b>1,118,764</b>	<b>6.9</b>

For the quarter under review, the Group recorded revenue of RM4.57 billion, representing an increase of 15.2% from RM3.97 billion in the corresponding quarter last year, driven by stronger contributions across all business segments. This positive momentum lifted full-year revenue by 6.9% to RM17.31 billion (FY2024: RM16.19 billion), reinforcing the Group's ability to deliver consistent growth and sustain value creation amid evolving market conditions.

**(i) Mobility Segment**

Revenue increased mainly due to higher sales of Proton vehicles and stronger contributions from the automotive distribution companies. This was partially offset by lower revenue from the manufacturing and engineering, and defence businesses.

**(ii) Postal Segment**

The Postal segment recorded a modest increase in revenue, supported by stronger in-flight catering activities driven by a higher number of meals uplifted. This was partially offset by lower contributions from automotive and ocean freight management services, arising from competition, capacity constraints and the extended downtime of a marine vessel undergoing dry-docking.

**(iii) Banking Segment**

The Banking segment recorded higher revenue, primarily driven by increased financing income. This was supported by growth in financing volume, underpinned by sustainable business expansion and an expanding customer base.

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

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

#### **(iv) Services Segment**

The Services segment recorded higher revenue, mainly driven by an increase in the number of commercial vehicles inspected under the vehicle inspection business.

#### **(v) Properties Segment**

The Properties segment posted higher revenue, primarily supported by ongoing property concession development projects.

### **15.2 Profit/(Loss) Before Tax**

For the current quarter ended 31 December 2025, the Group recorded a pre-tax profit of RM373.33 million, compared with a pre-tax loss of RM35.17 million in the corresponding quarter ended 31 December 2024. The significant improvement was mainly attributable to a negative goodwill of RM334.42 million arising from the acquisition of CTRM AeroSystems Sdn. Bhd., as disclosed in Note 20. The acquired entity is reported under the Mobility segment. Performance was also supported by stronger contributions from the Banking and Properties segments.

For the financial year ended 31 December 2025, the Group posted a higher pre-tax profit of RM653.88 million (FY2024: RM247.39 million). The stronger full-year performance was driven by the same key factors, including the negative goodwill in the Mobility segment and improved contributions from the Banking and Properties segments. These were partially offset by higher losses from the Postal segment, primarily due to weaker performance in the logistics services business.

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

The Group recorded a pre-tax profit of RM373.33 million for the quarter ended 31 December 2025, compared to RM64.74 million in the preceding quarter ended 30 September 2025. The significant improvement was mainly attributable to a negative goodwill of RM334.42 million arising from the acquisition of a subsidiary.

**17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026**

Malaysia’s economy grew by 5.2%<sup>(1)</sup> in 2025, with the growth momentum expected to continue in 2026, supported by resilient domestic demand and exports. Nevertheless, the global environment remains uncertain amid potential tariff escalations, ongoing geopolitical tensions, and heightened financial market volatility.

After achieving a new record-high Total Industry Volume (“TIV”) of 820,752 units in 2025, the Malaysian Automotive Association (MAA) anticipates TIV to moderate to 790,000 units in 2026. This forecast reflects a normalisation from two consecutive record years above 800,000 units, as 2025 volumes were supported by order backlog fulfilment, aggressive year-end promotions, and electric vehicle (“EV”) registrations brought forward ahead of the 31 December 2025 expiry of completely built-up EV incentives.

National carmaker PROTON enters 2026 with strong momentum. Its EV journey accelerates, with the Proton e.MAS 7 emerging as Malaysia’s best-selling EV. The nation’s first affordable EV, the Proton e.MAS 5, has drawn over 14,000 bookings nationwide, reflecting strong demand and consumer confidence. The all-new Saga, built on PROTON’s Advanced Modular Architecture (“AMA”) platform, remains the company’s best-selling lineup. These milestones position PROTON for continued growth and expansion beyond its home markets.

The completion of the acquisition of CTRM AeroSystems Sdn. Bhd. (formerly known as Spirit AeroSystems Malaysia Sdn. Bhd.) will continue to strengthen the Group’s Mobility segment and reinforce its position as a Tier-1 supplier in the global aerospace supply chain. The Group continues to advance its digitalisation, enhance operational efficiency and drive performance across all segments. These strategic moves create a more resilient platform for sustainable growth and future opportunities.

The Group anticipates a moderate outlook for the financial year ending 31 December 2026.

*Note: (1) - Source: BNM Quarterly Bulletin, Fourth Quarter 2025, Bank Negara Malaysia*

**18. PROFIT FORECAST OR PROFIT GUARANTEE**

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

**19. TAXATION**

Taxation comprises the following:

	Financial Quarter 3 Months Ended		Financial Year 12 Months Ended	
	31.12.2025 RM’000	31.12.2024 RM’000	31.12.2025 RM’000	31.12.2024 RM’000
Current taxation	43,939	31,846	152,821	165,268
Deferred taxation	(48,523)	(10,645)	(87,693)	(23,650)
<b>Total</b>	<b>(4,584)</b>	<b>21,201</b>	<b>65,128</b>	<b>141,618</b>

## **19. TAXATION (CONTINUED)**

The Group recorded a net tax credit position for the current quarter, mainly arising from the recognition of deferred tax assets by certain subsidiaries in respect of unused tax losses and capital allowances. These assets are recognised only when the utilisation of such amounts against future taxable profits is considered probable.

For the financial year ended 31 December 2025, the taxation charge was primarily attributable to certain profit-making subsidiaries and certain expenses that 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" and now known as CTRM Holdings Sdn. Bhd.), 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 the "SPA") with Spirit AeroSystems, Inc. and Spirit AeroSystems International Holdings, Inc. to acquire the entire equity interest in Spirit AeroSystems Malaysia Sdn. Bhd. ("Spirit MY") (the "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 falls between USD140.0 million and USD170.0 million (both figures inclusive).

The Proposed Acquisition was subject to the fulfilment of the 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, which was obtained on 4 December 2025.

On 4 December 2025, the estimated purchase consideration of USD110.6 million (equivalent to RM464.2 million) was determined in accordance with the SPA.

Upon the fulfilment of all closing conditions and completion of the Proposed Acquisition on 8 December 2025, Spirit MY became an indirect wholly-owned subsidiary of DRB-HICOM. On 15 January 2026, Spirit MY changed its name to CTRM AeroSystems Sdn. Bhd.

**21. BORROWINGS**

Total Group borrowings are as follows:

	<b>As at 31.12.2025 RM'000</b>
<b>Short-Term Borrowings</b>	
(a) <b>Bank overdrafts - Secured</b>	<b>911</b>
(b) <b>Others</b>	
<u>Secured</u>	
Bankers' acceptances	25,926
Revolving credits	57,547
Short-term loans	38,030
Short-term Islamic financing	98,364
Hire purchase - portion repayable within 12 months	30,583
Long-term loans - portion repayable within 12 months	101,072
Long-term loans under Islamic financing - portion repayable within 12 months	806,010
Sub-total	1,157,532
<u>Unsecured</u>	
Bankers' acceptances	423,976
Revolving credits	45,500
Long-term loans under Islamic financing - portion repayable within 12 months	8,216
Sub-total	477,692
<b>Total</b>	<b>1,635,224</b>

**21. BORROWINGS (CONTINUED)**

	<b>As at 31.12.2025 RM'000</b>
<b>(c) Long-Term Borrowings</b>	
<u>Secured</u>	
Hire purchase	106,026
- portion repayable within 12 months	(30,583)
	75,443
Long-term loans	523,119
- portion repayable within 12 months	(101,072)
	422,047
Long-term loans under Islamic financing	6,222,033
- portion repayable within 12 months	(806,010)
	5,416,023
<u>Unsecured</u>	
Long-term loans under Islamic financing	807,858
- portion repayable within 12 months	(8,216)
	799,642
<b>Total</b>	<b>6,713,155</b>
<b>Grand Total</b>	<b>8,349,290</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 31 December 2025</b>	<b>Foreign currency</b>	<b>Foreign '000</b>	<b>RM '000</b>
Short-term loans (secured)	USD	594	2,412

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

## 22. OUTSTANDING DERIVATIVES

- (a) Derivatives outstanding as at 31 December 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	1,136,465	6,232	27,391
Currency swaps foreign exchange contracts	485,799	7,317	34
Share put option	1,626	1,626	-
	1,623,890	15,175	27,425

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 year ended 31 December 2025, the Group recognised a total net loss of RM17.69 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 31 December 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 year ended 31 December 2025.

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

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

	<b>Financial Quarter 3 Months Ended</b>		<b>Financial Year 12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net profit/(loss) attributable to Owners of the Company (RM'000)	337,355	(46,615)	397,972	22,554
Number of ordinary shares in issue ('000)	1,933,237	1,933,237	1,933,237	1,933,237
Basic and diluted earnings/(loss) per share (sen)	<b>17.45</b>	<b>(2.41)</b>	<b>20.59</b>	<b>1.17</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  
26 February 2026