

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

(Incorporated in Malaysia)

MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING FACILITIES AT THE BROADCAST VENUE AT MAIN AUDITORIUM, 11TH FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 18 APRIL 2024 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE : Tan Sri Ong Leong Huat @ Wong Joo Hwa (*Chairman*)
Mr. Ong Ju Yan
Mr. Ong Ju Xing
Dato' Saiful Bahri bin Zainuddin
Mr. Leong Keng Yuen
Ms. Wong Wen Miin
Puan Farah Deba binti Mohamed Sofian
Ms. Ong Yee Ching

DIRECTOR WHO PARTICIPATED REMOTELY : Dato' Thanarajasingam Subramaniam

MEMBERS : As per Attendance List

PROXY HOLDERS/ CORPORATE REPRESENTATIVES : As per Attendance List

INVITEES : As per Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)

CHAIRMAN

Tan Sri Ong Leong Huat @ Wong Joo Hwa ("**Tan Sri Chairman**"), the Executive Chairman of the Company welcomed all for participating remotely from various locations through live streaming webcast to the 34th Annual General Meeting of the Company ("**34th AGM**" or "**the Meeting**").

Tan Sri Chairman informed that the 34th AGM of the Company was conducted virtually via remote participation and voting facilities without physical attendance by shareholders and proxy holders.

Tan Sri Chairman then introduced all the Directors, the Group Chief Financial Officer, the Company Secretary and the Auditors.

QUORUM

There being requisite quorum pursuant to Clause 76 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened and called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

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PROCEEDINGS

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary briefed that the Meeting would first proceed with the question and answer ("**Q&A**") session, item by item in the Agenda followed by the voting session. The Securities Commission Malaysia has stipulated that the shareholders and proxy holders could rely on real-time submission of the typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same Securities Services e-Portal ("**SSeP**") page. Mr. Ong Ju Yan ("**Mr. JY Ong**"), the Group Managing Director of the Company would via the broadcast announce the relevant question(s) and answer the question(s) accordingly.

POLL VOTING

The Meeting noted that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**") has mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Tan Sri Chairman exercised his right to direct the vote on all resolutions of the Meeting to be conducted by way of poll.

In line with the MMLR, all the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Shareholders and proxy holders could proceed to cast and submit their votes from the start of the Meeting, should they wish to, until the closure of the voting session to be announced.

The Meeting further noted that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator whilst Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

All votes were to be submitted via SSeP and a step-by-step guide together with a short audio clip on the online voting module was played.

1.0 LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Tan Sri Chairman informed that the Company had received several questions from MSWG via its letter dated 2 April 2024 and the Company had responded to the questions. The questions and corresponding replies from the Company to MSWG were presented by Mr. JY Ong at the Meeting, a copy of which was annexed hereto as **Appendix "A"**.

2.0 NOTATION OF FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR ("FY") 2023

Mr. JY Ong and Mr. Ong Ju Xing ("**Mr. JX Ong**"), the Deputy Group Managing Director of the Company, gave a comprehensive presentation on Financial Performance, Business and Environmental, Social, and Governance ("**ESG**") Updates of the Company and its subsidiaries (the "**Group**") for the FY2023 as follows:

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A) Group Financial Performance Review

- The Group has 5 core businesses, namely: Financial Services, Property, Construction, Industries and Hospitality Segments.
- The Group recorded profit before tax (“**PBT**”) of RM555 million in FY2023.
- The main PBT contributors to the Group were Financial Services Segment at 66% followed by Property Segment at 25%. The contribution for the Financial Services Segment includes profits from RHB Bank Berhad (“**RHB Bank**”) based on the Company’s proportionate shareholding.
- All divisions recorded PBT except for the Construction Segment, which recorded losses.
- The Group’s revenue increased from RM1.3 billion in FY2022 to RM1.6 billion in FY2023.
- The Group’s total assets have grown to RM10.4 billion as at FY2023.
- The Group has a healthy balance sheet with shareholders’ funds of RM6.1 billion.
- The net gearing ratio excluding capital financing portfolio has reduced to 0.127 times from 0.160 times in FY2022.
- The Group’s net assets per share improved to RM2.97 from RM2.76 in FY2022.
- The Group’s Cash and Cash Equivalents increased from RM713 million in FY2022 to RM744 million in FY2023.

B) Group Business Updates

i. Financial Services

- Investment in RHB Bank had delivered steady returns to the Group. The dividend received from RHB Bank was RM174 million in 2023.
- Capital Financing Division had grown its portfolio from RM1.4 billion in 2022 to RM1.7 billion at the end of 2023.

ii. Industries

- Cables Division is recognised as one of the leading cable manufacturers in Malaysia.
- Focus for FY2023 has been on sales to data centres and the solar sector.
- The Industrialised Building Systems (“**IBS**”) business had introduced a new product, which makes use of an environmentally friendly input material that not only reduces reliance on the use of cement but is also lighter in weight.

iii. Hospitality

- The portfolio of the hospitality segment has been rationalised.
- The current hotels owned/ managed by the Group are Swiss-Garden Hotel Genting in Genting, Swiss-Garden Bukit Bintang in Kuala Lumpur, Swiss-Garden Beach Resort Kuantan in Kuantan, Double

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Tree by Hilton Damai Laut Resort in Lumut and Holiday Inn Express & Suites in Johor Bahru.

- The Group has taken a strategic decision to stop selling new vacation club memberships in 2023. It will focus on continuing to serve the existing members and upkeep its assets.

iv. Property Development

- The Property Development Division recorded a revenue of RM819 million in FY2023.
- The unsold completed inventory stood at a minimal level of RM25 million as of the end of FY2023.
- There are six (6) major ongoing projects in Malaysia namely Bandar Puteri Jaya (Township), Rubica @ Harbour Place, MIRA @ Shorea Park, ANYA @ Shorea Park, LEA by the Hills and Iringan Bayu (Township).
- In addition to the Malaysian projects, the Group is in partnership with the Employees Provident Fund for a project in Melbourne, Australia. The Melbourne Square project consists of 5 phases and Phase 1 which comprise of 2 towers were completed in January 2021. Phase 2 of Melbourne Square namely BLVD is currently being developed.
- The Group has a landbank with an estimated Gross Development Value (“**GDV**”) of RM16.3 billion as of the end of February 2024.
- The pipeline launches in 2024 with an estimated GDV of RM1.7 billion were tabled as follows:

Location	Project
Klang Valley	<ul style="list-style-type: none"> • Shorea Park in Puchong – PH3 Tower A • Melawati Phase 2 • Nuria (RSKU) in Melawati • Shah Alam
Butterworth	<ul style="list-style-type: none"> • Affordable Homes
Seremban	<ul style="list-style-type: none"> • Iringan Bayu in Negeri Sembilan <ul style="list-style-type: none"> ➤ PH1A ➤ PH15A ➤ PH15B ➤ PH16
Kedah	<ul style="list-style-type: none"> • Bandar Puteri Jaya in Sungai Petani <ul style="list-style-type: none"> ➤ Commercial Z1 ➤ Low Cost 1A ➤ Phase 5 Parcel 2 ➤ Phase 5 Parcel 4 - Phase 1 • Aman Jaya in Sungai Petani <ul style="list-style-type: none"> ➤ Phase 1 ➤ Rumah Makmur

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v. Property Investment

- There were four (4) property investments around Klang Valley: Plaza OSK, Atria Shopping Gallery, Faber Towers and You City III.
- The properties' occupancy rates as at 29 February 2024 were as follows:

Properties	Occupancy Rate
Plaza OSK	98%
Faber Towers	82%
Atria Shopping Gallery	86%
You City III	60%

vi. Construction

The Group has achieved a higher QLASSIC score as follows:

Project	QLASSIC Score
Iringan Bayu Show Village	82% with 1 month delivery ahead of schedule
Windmill Upon Hills	80% with 3.5 months delivery ahead of schedule
Luminari	80% with 10 months delivery ahead of schedule
Emira	80% with 2 months delivery ahead of schedule
Iringan Bayu – Phase 2C	77% with 4.5 months delivery ahead of schedule
TimurBay	76% with 2 months delivery ahead of schedule
Iringan Bayu – Phase 2D	75% with 4.5 months delivery ahead of schedule
Ryan & Miho	82% with 8.5 months for Tower A and 16 months for Tower B delivery ahead of schedule respectively

C) ESG

i. Ongoing Advocacy for Environmental Sustainability

- Reduce environmental impact across business operations through ongoing renewable energy projects and efforts to promote responsible consumption and resource efficiency.
- Continued investment in renewable energy infrastructure, reaching a total solar capacity of 1.89MWp, at six (6) sites.
- Acotec wall panels are certified as eco-friendly building materials by the Singapore Green Labelling Scheme.
- Preserved the Wetland Park within our Iringan Bayu township and a public park at Melbourne Square, while also promoting environmental

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education through guided tours for students at Wetland Park, Iringan Bayu.

- Acknowledged for integrating sustainable design principle into our product offerings:
 - Ryan & Miho - Gold Completion and Verification Assessment Green Building Index
 - Anya Residences - Design Assessment Green Building Index
 - Nara @ Shorea Park - Bronze Residential Category Provisional GreenRE Certification

ii. Continued Support for Community Betterment

- Invested RM2.1 million in community development and enrichment initiatives through OSK Foundation, which positively impacted 10,846 individuals in various communities.
- Fostering community well-being through initiatives such as constructing house for orang Asli, refurbishing school facilities, and contributing to festive celebrations.
- Supporting financially deserving students through scholarships disbursements.
- Bridging the education gap with youth-focused educational engagement programmes.
- Empowering Women through entrepreneurship workshops.

iii. Awards and Accolades

Group	Awards and Recognition
OSK Group	Excellence Awards NACRA 2023: <ul style="list-style-type: none">• Gold Excellence Award: Companies with less than RM2 billion in market capitalisation Sustainability and Corporate Social Responsibility Malaysia Awards 2023: <ul style="list-style-type: none">• Company of the Year Award (Conglomerate): for Community well-being initiative
Swiss-Garden International	Luxury Lifestyle Awards 2023: <ul style="list-style-type: none">• Best Luxury Family Beach Resort for DoubleTree by Hilton Damai Laut Tripadvisor Travellers' Choice Award: <ul style="list-style-type: none">• DoubleTree by Hilton Damai Laut Booking.com: <ul style="list-style-type: none">• 2023 Top Performing Hotel Groups
OSK Property	The Star Property Awards (won four categories): ILAM Malaysia Landscape Architecture Award: <ul style="list-style-type: none">• Iringan Bayu Wetland Park – Developer Category

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Group	Awards and Recognition
	<p style="text-align: center;">– Landscape Award (Honour)</p> <p>The Edge Malaysia Top Property Developers Awards 2023:</p> <ul style="list-style-type: none"> • Ranked 11th <p>The Edge Best Managed and Sustainable Property Awards:</p> <ul style="list-style-type: none"> • Plaza OSK – Above 10 years: Non-strata Office Category (Bronze) <p>Malaysia Developer Awards</p> <ul style="list-style-type: none"> • No. 2 in Top-of-the-Charts Awards Top 10 for Market Cap RM1 Billion and Above

Tan Sri Chairman then thanked Mr. JY Ong and Mr. JX Ong for their presentation and proceeded with the first item on the Agenda.

3.0 AUDITED FINANCIAL STATEMENTS OF THE GROUP AND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FYE 2023”) (“AFS 2023”) AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the AFS 2023 together with the Reports of Directors and Auditors thereon.

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Act and hence, the AFS 2023 was not put forward for voting. Tan Sri Chairman declared the AFS 2023 received.

Tan Sri Chairman then asked for questions from the live streaming participants in respect of the AFS 2023.

Questions/Remarks received from shareholders

1.0 Question from Ms. Lee Suan Bee (“Ms. Lee SB”)

The following questions was raised by Ms. Lee SB:

Q1) I am a long-time and loyal shareholder of the Company I would like to request that the company give e-wallet as a token of appreciation for attending this RPV.

Q2) I would like to request a printed hard copy of the Company’s annual report

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Mr. JY Ong replied as follows:

- A1) The Company is focused on delivering shareholder value through generating greater profits, growing our assets base, and focusing on delivering better dividends to shareholders.
- A2) The Company's share registrar will coordinate with Ms. Lee SB regarding the delivery of the Integrated Annual Report (“IAR”).

2.0 Questions from Ms. Koh Chooi Peng (“Ms. Koh CP”)

The following questions were raised by Ms. Koh CP:

- Q3) The 2nd phase of Melbourne Square called BLVD comprising 591 units with GDV of RM was launched in April 2023.
 - i) How many units have been sold to date?
 - ii) Expected completion date for BLVD.
 - iii) What is the balance of unsold completed units in Melbourne Square and the value of such unsold units in the inventories?

Mr. JY Ong replied as follows:

- A3i) The 2nd phase of Melbourne Square called BLVD was launched in April 2023. 50% of units have been sold to date and contracts for 302 units have been signed.
- A3ii) The expected completion will be in stages and currently, there are three (3) to five (5) separate completion in stages. Timing for completion of those stages is between December 2026 to March 2028.
- A3iii) There were 106 unsold units of completed residential properties in Stage 1 of Melbourne Square at the end of FY2023 with a value of approximately AUD148.0 million.

3.0 Questions from Mr. Loh Wei Hau (“Mr. Loh WH”)

The following questions were raised by Mr. Loh WH:

- Q4) May I know what were the reasons that tax expenses for the September to December Quarter (4Q, FY2023) jumped over 3 times to RM42.01 million? Will these high tax expenses continue in the following quarters?

Ms. Ng Lai Ping (“**Ms. LP Ng**”), the Group Chief Financial Officer of the Company, replied as follows:

- A4) Ms. LP Ng reported that in Quarter 4 (“**Q4**”), there was a timing difference between the accounting profit recognition and tax provision. For tax compliance purposes for property development, a project was deemed completed upon issuance of Certification of Construction Completion (“**CCC**”). At that point in time, all provisions made in the projects that had not been incurred were not tax deductible. For accounting purposes, the

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provision is necessary as there were costs to be incurred subsequent to CCC where contractors will complete the project including rectification work prior to the vacant possession of the project. The total project costs will be finalised with the contractors within six (6) to twelve (12) months upon full completion. Thus, there was a timing difference between tax and accounting profit recognition. Any project costs overprovided will be reversed when the entire project budget is finalised. In Q4 FY2023, we handed over RM340 million worth of projects, thus creating the timing difference and disparity between the tax and accounting profit.

4.0 Question from Ms. Koh CP

The following question was raised by Ms. Koh CP:

- Q5) The Revenue for Financial Services as disclosed in the Business Segment Analysis (Pages 196-198 of the Annual Report) comprised Interest Income and Profit Income.
- i) Please confirm that Profit Income is derived from Islamic or Syariah financing business.
 - ii) Profit Income increased substantially to RM18.688 million in FY2023. What are the reasons for the improved profitability of this business segment?
 - iii) Can shareholders expect further profitability growth in the Financial Services segment in FY2024?

Mr. JY Ong replied as follows:

- A5i) Yes, profit income is derived from Syariah financing business.
- A5ii) The increase in profit income was due to an increase in the Syariah financing portfolio from RM83.0 million in the FY2022 to RM237.0 million in FY2023.
- A5iii) For FY2024, we expect further growth in the Financial Services Segment.

5.0 Question from Mr. See Chee Leong (“Mr. CL See”)

The following question was raised by Mr. CL See:

- Q6) Industry Sector:
- i) FY23 performance sustainable?
 - ii) PBT Percentage for IBS pre-cast concrete and Cable in FY23?

Mr. JY Ong replied as follows:

- A6i) The Management will try our best to sustain our Industries Segment performance in FY2024 and the focus for the current year is on maintaining the profitability levels achieved previously.

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A6ii) The IBS Division generated RM12.0 million in PBT, while the Cables Division contributed the remaining RM35.0 million, resulting in a total of RM47.0 million in PBT from the Industries Segment.

6.0 Questions from Mr. Lim San Kim (“Mr. Lim SK”)

The following questions were raised by Mr. Lim SK:

Q7i) When to pay dividends?

Q7ii) When to distribute Treasury Shares?

Q7iii) Which sector makes a profit? Which segment making a loss?

Q7iv) The weather is very hot nowadays, so why not venture into solar power?

Q7v) How much are the Director fees?

Q7vi) How much profit this year?

Q7vii) OSK are reputable company, no need for a Scrutineer to witness the pool voting, the Registrar or Auditor can witness the result, we will ask Bursa Malaysia to waive this requirement. They are wasting Shareholder funds.

Ms. LP Ng replied as follows:

A7i) The entitlement date of the final dividend is on 23 April 2024 and the payment date is scheduled to be on 17 May 2024, subject to the approval by the Shareholders today.

Mr. JY Ong replied as follows:

A7ii) The Group currently does not have any plan to distribute the treasury shares as the Management is confident that the Group has enough cash flows to reward the shareholders as the trends in recent years proved that the Group has steady dividends and has grown over the last three (3) years. Thus, currently, the Management does not plan to distribute any treasury shares.

A7iii) Out of the five (5) business segments, Financial Services, Property, and Industries were the main contributors. He further mentioned that Construction primarily supports the Group's in-house property projects, while the Hospitality Segment yielded a small profit overall. However, within the Hospitality Segment, the hotel business operates at a loss, whereas the timeshare business is profitable.

A7iv) The Group participated in two (2) Large Scale Solar (“LSS”) bidding exercise previously but unfortunately the Group was not successful. This is mainly due to the bid tariff rate which is derived based on the Group's minimum return expectations before deploying capital. He further mentioned that the Group was prioritising delivering satisfactory returns for

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shareholders recognising the need for improvement in return on equity (ROE) and aiming to rationalise underperforming assets and reallocating capital to areas generating better returns. Despite the unsuccessful bids, the Group had installed solar rooftop panels on various properties as part of our ESG efforts and planned for additional installations at other sites. At this juncture, the Group has installed and commissioned solar rooftops at six (6) sites, with a total capacity of 1.89 megawatts.

Ms. LP Ng replied as follows:

A7v) Ms. LP Ng reported that there are no fees payable to the Executive Directors while for the Non-Executive Directors, the total fees paid was RM345,000 and other benefits were RM55,000. The Non-Executive Directors' fees and allowances totalled RM400,000 as shown on page 335 of the IAR.

Mr. JY Ong replied as follows:

A7vi) Profit after tax for FY2023 - RM470 million.

A7vii) The Group need to abide by Bursa requirements until and unless the rules are changed.

7.0 Questions from Ms. Chua Song Yun (“Ms. Chua SY”)

The following questions were raised by Ms. Chua SY:

- Q8) Capital Financing Business generated RM171 million in revenue on a Loan Portfolio of RM1.739 billion (page 81).
- (a) Does this mean that the average interest rate on the Capital Financing Loans is around 10%?
 - (b) If so, are these considered high-risk loans? What is the average gross impaired loan ratio for these loans?

Mr. JY Ong replied as follows:

A8a) The weighted average rate is about 10.12% as disclosed on Page 296 of the IAR.

A8b) The Group offers loans to customers underserved by traditional banks due to regulatory constraints or perceived creditworthiness issues. For instance, some customers require faster financing or specific loan-to-value ratios which traditional banks cannot accommodate due to regulatory processes. The Group strategically navigate this landscape as a non-bank lender to avoid over extension into high-risk credit areas. The Group's track record demonstrates its ability to find market niches with decent returns while managing non-performing loans (“NPLs”). The Group's NPL rate is around 3%, with most loans adequately secured by collateral such as properties or shares. Within this, a small portion arises from civil servant financing where security might be absent due to circumstances such as

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customers leaving civil service or passing away, amounting to less than 1% of the total Civil Servant Financing portfolio.

8.0 Questions from Mr. Koh CP

The following questions were raised by Mr. Koh CP:

- Q9) Yarra Park City Pty Ltd (YPC) reported a loss of (RM4.997 million) in FY2023 compared to a profit of RM14.549 million in FY2022 (pages 269-270 of AR):
- i) What are the reason(s) for the loss incurred by YPC in FY2023?
 - ii) The Net Asset of YPC is reported at RM1.063 billion in FY2023. What are the main components of Net Assets of RM1.063 billion?

Mr. JY Ong replied as follows:

- A9i) For Yarra Park City, it is important to note that in Australian property developments, revenue is not recognised during construction; it is only recorded upon project settlement. This means that even if 100% of a project is sold, revenue is only recognised after handing over the keys to buyers. For Melbourne Square Phase 1, revenues were mainly recorded in FY2020, 2021, and a portion in 2022 upon unit settlements. However, in FY2023, the revenue from settlement of remaining units were not sufficient to cover operating costs and development costs incurred for future phases. Despite selling over half of Melbourne Square Phase 2 (BLVD), revenue from these sales cannot be recorded until unit handovers occur, as previously mentioned. Additionally, BLVD incurred higher sales and marketing costs upfront, including launch events and agent commissions, further contributing to timing mismatches in revenue recognition.
- A9ii) The Group's net assets primarily consist of land holdings, notably the five-acre land for Melbourne Square. Within Melbourne Square development, two towers have been delivered, and sales for the third tower are underway. Out of the remaining land parcels within Melbourne Square development, one parcel has been committed for a joint venture with Gurner Qualitas while the remaining two parcels are vacant land at the moment. The net asset value also includes assets located at Queensbridge Place, as highlighted by Mr. JX Ong earlier. These two assets contribute significantly to our net asset value, which exceeds RM1.0 billion. For long-term shareholders, the value creation is evident from the Group's decision in 2014 to diversify into Australia, acquiring the site for over AUD160.0 million. Today, the total net asset value of the JV company stands at RM1.06 billion reflecting the value creation stemming from this strategic move.

9.0 Questions from Ms. SY Chua

The following questions were raised by Ms. SY Chua:

- Q10) Referring to JV to develop and operate a Build-to-Rent residential tower within the Melbourne Square precinct in Southbank, Melbourne.

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- i) Is this part of the Melbourne Square project?
- ii) What is the expected GDV of this project?
- iii) Can management share the rationale for venturing into the Build-to-Rent tower?
- iv) How is the expected ROI on the Build-to-Rent model, if compared with the OSK convention Build-to-Sell model?

Mr. JY Ong replied as follows:

- A10i) Yes, this is part of the Melbourne Square project. Build-to-Rent differs from Build-to-Sell in which the developer constructs an entire building without selling any units. Instead, units would be leased out individually to tenants, with ongoing management and maintenance by the developer. This project, which is part of the Melbourne Square precinct, will be undertaken via a joint venture company with Gurner Qualitas, whereby YPC will inject the land parcel in exchange for equity in the BTR project
- A10ii) It is still too early to provide a clear figure as the project's design and specifications are still being finalised. Currently an estimated figure of approximately AUD450.0 million (around RM1.5 billion) is anticipated, with more definitive figures to be provided in the future.
- A10iii) The decision to pursue "Build-to-Rent" reflects the current dynamics of the Australian market, where a shortage of apartment supply has led to rapid rent increases. Additionally, concerns over building material costs and labour availability make "Build-to-Sell" less attractive. Build-to-Rent offers flexibility in leasing units while retaining the asset for long-term capital growth, despite higher construction costs. It was expected that rents would align with costs, potentially yielding recurring income or allowing for favourable asset valuation upon exit if capitalisation rates compress.
- A10iv) The working group is still in the process of finalising the expected return on investment.

10.0 Question from Ms. Koh CP

The following questions were raised by Ms. Koh CP:

- Q11) The 1.4 acres of freehold land in Jalan Ampang adjacent to Plaza OSK has been vacant since its acquisition in 1996.
- i) Has the Company submitted any development plan to the authorities for the development of this piece of land?
 - ii) If yes, what does the proposed development entails and when it is expected to commence?

Mr. JX Ong replied as follows:

- A11) The Group had obtained approval for the development order, but has not launched the project due to challenging market conditions. Given the challenging market conditions, we anticipate difficulty in generating demand and sales for the project. While waiting for market improvements,

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the Group also explored alternative options. The land's usage typically permits hospitality, offices, or residential service apartments, but the hospitality and office segments face significant challenges. Therefore, the Group focuses solely on residential units and considers options such as Airbnb concept. As this land may be the last available vacant land along Jalan Ampang, the Group priority is to ensure optimised profitability.

11.0 Question from Ms. Chua SY

The following question was raised by Ms. Chua SY:

- Q12) Melbourne Square Stage 2 was launched in April 2023, and with around 50% of unit sold. The division will continue to focus on selling the remaining completed units in Stage 1 of MSQ (page 13).
- i) Launched since April 2023 for almost a year, with only around 50% sold, this seems to be not so encouraging if compared to Malaysia projects' usual take-up rate? Can management please comment?
 - ii) How many percent of Stage 1 units are still unsold?

Mr. JY Ong replied as follows:

- A12i) Australia units will sell at a gradual pace during construction and the buying patterns are different between Australia and Malaysia. Several factors will affect the pace of sales such as the nature of the project and interest rates. Interest rates have increased dramatically with the Reserve Bank of Australia increasing the interest rate over the last two (2) years, from 0.1% to 4.35%. The ability of buyers to purchase homes had been greatly affected by the high interest rate. He further mentioned that the cost of construction had increased significantly due to higher material pricing and escalating labour costs.
- A12ii) There were 106 unsold units of completed residential properties in Stage 1 of MSQ at the end of FY2023 with a value of approximately AUD148.0 million.

12.0 Question from Mr. See Chee Leong ("Mr. See CL")

The following questions were raised by Mr. See CL:

- Q13i) Property Sector
Is the 1.7 billion launch this year still on track?
- Q13ii) Financial Sector
Financial segment PBT in past 5 years. How much portion has been from RHB in the past 5 years?

Target Loan portfolio growth in FY24.
Which Margin is higher? Convention, Australia or Syariah?

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Mr. JX Ong replied as follows:

A13i) The target of RM1.7 billion project launch for this year is still on track and over the next six (6) months, there will be several new launches.

Ms. LP Ng replied as follows:

A13ii) The share of profit from RHB Bank can be derived from the share of results of associates under the Financial Services & Investment Holding Segment on page 194 of the IAR.

Mr. JY Ong added as follows:

A13iii) The Company's internal budget on the portfolio was around RM2.1 billion. OSK Capital Malaysia has the highest profit margin because at this current stage, the business enjoys clear operational leverage due to the size of the portfolio

13.0 Questions from Mr. Lim SK

The following question was raised by Mr. SK Lim:

Q14) Construction workers in Australia are local or imported like Chinese, Indonesian or Bangladesh?

Mr. JY Ong replied as follows:

A14) Due to the restriction of Visa rules in Australia, workers were either local citizens or workers who have work permits issued by the government.

14.0 Questions from Mr. Tan Chun Kiat ("Mr. Tan CK")

The following question was raised by Mr. Tan CK:

Q15) What is the cost of holding this virtual AGM as compared to a physical AGM? Any idea of holding a physical AGM soon? Request a copy of your annual report 2023. Thank you.

Mr. JY Ong replied as follows:

A15) The cost of holding a virtual AGM was confidential as the Company had signed the non-disclosure agreement with the service providers. The Company received positive responses on the virtual AGM as more shareholders from various locations could attend the virtual AGM and the Company intends to continue with virtual AGM so that more shareholders of the Company can interact with the Management.

The Company's share registrar will coordinate with Mr. Tan CK regarding the delivery of the IAR.

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

15.0 Questions from Ms. Lu Sek Yok @ Loo Sek Eee (“Ms. Lu”)

The following question was raised by Ms. Lu:

Q16) What is the company dividend payout ratio? Is there any plan to increase the payout ratio in the coming years?

Mr. JY Ong replied as follows:

A16) The payout dividend ratio for FY2023 was 31% and for FY2022 was 29%. The Company does not have a payout ratio policy but over the past few years the Company has maintained a stable payout figure per share to the shareholders.

16.0 Questions from Mr. Lim SK

The following questions were raised by Mr. Lim SK:

Q17i) Promote unsold units to China market?

Q17ii) Award contract direct to the parties working on the ground instead of going through so many parties in the middle to reduce construction cost.

Mr. JX Ong replied as follows:

A17i) Foreigners are allowed to purchase properties above RM1.0 million. The Group currently does not develop products with selling price above RM1.0 million. As such, the Group does not promote unsold units to China market.

A17ii) The Company did award small value contracts directly to foreign workers from Bangladesh and Indonesia. The Management team also went to Dhaka, Bangladesh to recruit skilled and unskilled workers directly from Bangladesh.

17.0 Questions from Mr. Ong Hong Chin (“Ong HC”)

The following question was raised by Mr. Ong HC:

Q18) Are there any plans to streamline our focus on the core business, allowing management to dedicate more attention to exploring new efficiencies and strategies within it?

Mr. JY Ong replied as follows:

A18) The Group had re-focused the time and resources on its core businesses. This has enabled the Group to grow the property business, increasing the number of projects and also growing the number of townships from one (1) township to two (2) townships in Malaysia plus the expansion to Australia. The Group also gradually grew the non-bank financing business from approximately RM300.0 million+ in loan book to approximately RM1.7 billion.

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

18.0 Question from Mr. Loh Wei Hau (“Low WH”)

The following question was raised by Mr. Loh WH:

Q19) Does the OSK group capture any opportunity for AI data center related projects?

Mr. JY Ong replied as follows:

A19) The Group is open to new opportunities such as data centers and renewable energy, but at this juncture the Group has not found a suitable entry point for these new ventures. We will continue to search for suitable opportunities in new business areas.

19.0 Questions from Mr. Lim SK

Q20) Where can we view all question post by shareholders?

Mr. JY Ong replied as follows:

A20) All the questions and answers from shareholders and MSWG will be recorded in the AGM minutes and will be posted on our website once the minutes have been formalised.

There being no further questions raised by the live streaming participants, the Meeting then proceeded with the next item on the Agenda.

4.0 ORDINARY RESOLUTION 1
- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 4.0 SEN PER ORDINARY SHARE IN RESPECT OF THE FYE 2023

Tan Sri Chairman informed that the next item on the Agenda was to sanction the declaration of a single-tier final dividend of 4.0 sen per ordinary share in respect of the FYE 2023.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

5.0 ORDINARY RESOLUTION 2
- APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 19 APRIL 2024 (UNLESS OTHERWISE STATED) UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors’ fees to the Non-Executive Directors for the period from 19

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

April 2024 (unless otherwise stated) until the next Annual General Meeting of the Company.

Mr. Leong Keng Yuen and Ms. Ong Yee Ching, being the interested Directors in Ordinary Resolution 2, had abstained from voting on the Ordinary Resolution 2.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

6.0 ORDINARY RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM150,000.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 19 APRIL 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits up to an amount of RM150,000.00 (Ringgit Malaysia: One Hundred and Fifty Thousand) to the Non-Executive Directors, for the period from 19 April 2024 until the next Annual General Meeting of the Company.

The Meeting noted that the total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 19 April 2024 until the next Annual General Meeting and other benefits.

Mr. Leong Keng Yuen and Ms. Ong Yee Ching, being the interested Directors in Ordinary Resolution 3, had abstained from voting on the Ordinary Resolution 3.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

7.0 ORDINARY RESOLUTION 4

- RE-ELECTION OF 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

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Ong Ju Yan who retires by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that Mr. Ong Ju Yan, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

8.0 ORDINARY RESOLUTION 5

- RE-ELECTION OF DATO' SAIFUL BAHRI BIN ZAINUDDIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Dato' Saiful Bahri bin Zainuddin who retires by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that Dato' Saiful Bahri bin Zainuddin, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

9.0 ORDINARY RESOLUTION 6

- RE-ELECTION OF MR. LEONG KENG YUEN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Leong Keng Yuen who retires by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that Mr. Leong Keng Yuen, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

10.0 ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Board of Directors to fix their remuneration.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

11.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 8
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT
2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.

Tan Sri Chairman further informed that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being. Additionally, approval is sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new shares issuance.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

12.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-
BACK AUTHORITY”)

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

Tan Sri Chairman explained that the Proposed Renewal of Share Buy-Back Authority would allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

13.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

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14.0 POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the SSeP online voting module within the e-Portal was played again. Shareholders and proxy holders were given ten (10) minutes to cast and submit their votes through the e-Portal. Thereafter, the Scrutineer proceeded to verify the poll results while the Company's corporate video was played.

15.0 DECLARATION OF POLLING RESULTS

The Meeting resumed and Tan Sri Chairman then called the Meeting to order at 12:26 noon for the declaration of the poll voting results.

Tan Sri Chairman informed that he had received the poll results from the Scrutineer and the results of the poll annexed hereto as **Appendix "B"** was announced.

Tan Sri Chairman then declared that Resolutions Nos. 1 to 9 were all **CARRIED** and the Meeting **RESOLVED**:

ORDINARY RESOLUTION 1

- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 4.0 SEN PER ORDINARY SHARE IN RESPECT OF THE FYE 2023

That the declaration of a single-tier final dividend of 4.0 sen per ordinary share in respect of the FYE 2023 be and is hereby approved.

ORDINARY RESOLUTION 2

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 19 APRIL 2024 (UNLESS OTHERWISE STATED) UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of the following Directors' fees to the Non-Executive Directors of the Company for the period from 19 April 2024 (unless otherwise stated) until the next Annual General Meeting of the Company be and is hereby approved:

Description	Annual Fee	
	Chairman	Members
Board of Directors	-	RM65,000
Audit Committee	RM10,000	-
Risk Management Committee	RM5,000	-
Nomination and Remuneration Committee	RM5,000	-
Sustainability Committee (established on 16 January 2024)	RM5,000	-

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

ORDINARY RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM150,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 19 APRIL 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of Directors' benefits up to an amount of RM150,000.00 to the Non-Executive Directors for the period from 19 April 2024 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 4

- RE-ELECTION OF MR. ONG JU YAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Mr. JY Ong, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

- RE-ELECTION OF DATO' SAIFUL BAHRI BIN ZAINUDDIN WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Dato' Saiful, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 6

- RE-ELECTION OF MR. LEONG KENG YUEN WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Mr. Leong Keng Yuen, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

That Messrs. BDO PLT be and is hereby re-appointed as the Auditors of the Company for the financial year ending 31 December 2024 and that authority be and is hereby given to the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

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

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

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.

SPECIAL BUSINESS
ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

That, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, 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 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

(Minutes of the 34th Annual General Meeting held on 18 April 2024 - cont'd)

- (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.

16.0 CONCLUSION OF MEETING

There being no notice received for any other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 12:28 p.m. with a vote of thanks to the Chair.

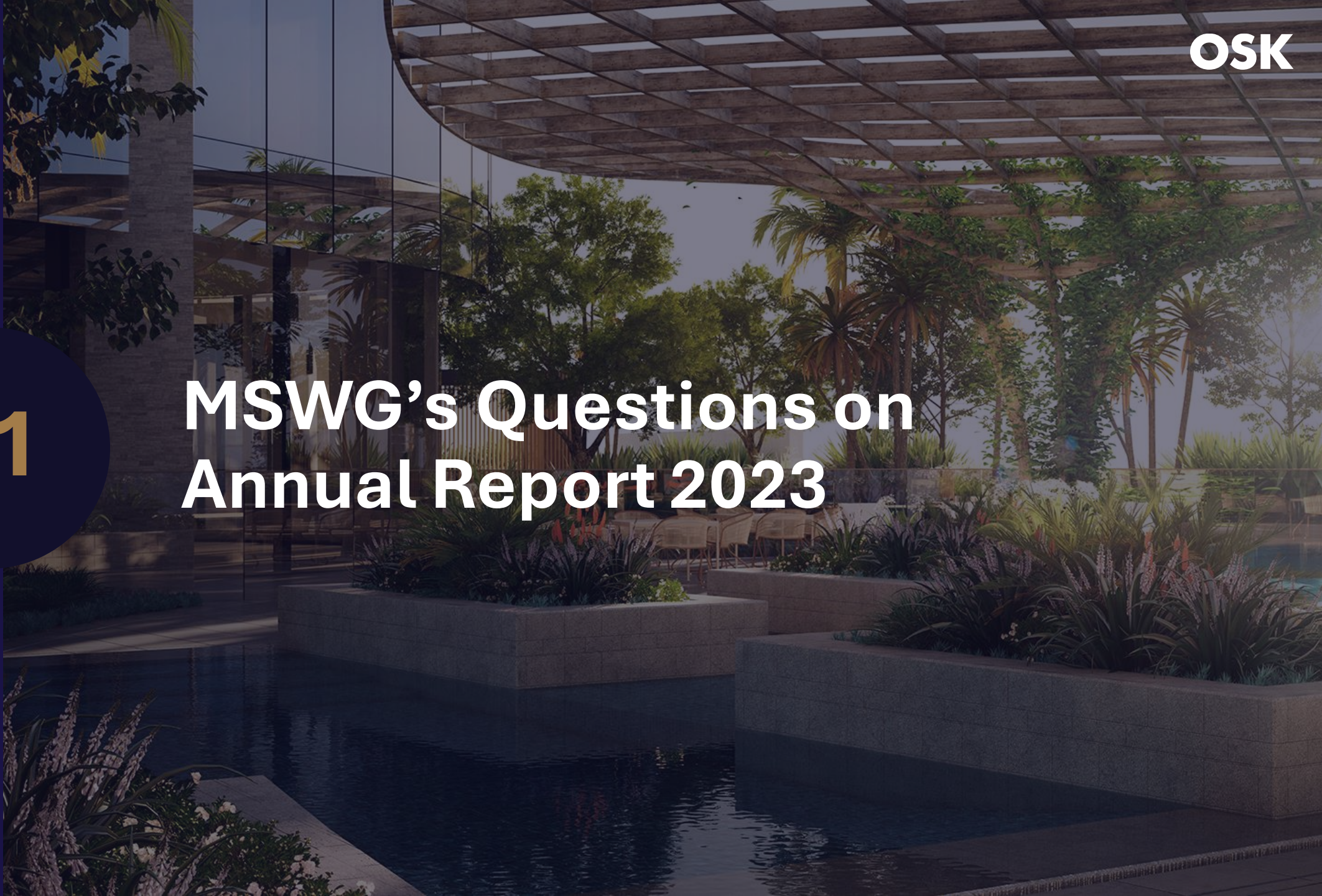
SIGNED AS A CORRECT RECORD

- Confirmed -

**TAN SRI ONG LEONG HUAT @
WONG JOO HWA
CHAIRMAN**

01

MSWG's Questions on Annual Report 2023



MSWG's Question No. 1

The Group's property development division reported a much higher revenue of RM819 million in FY2023 as compared to RM722 million in FY2022, an increase of RM97 million or 13.4%.

However, the Profit Before Tax from the property development division in FY2023 was much lower when compared to FY2022, i.e., a reduction of RM15 million or 10.6%. from RM141 million to RM126 million in FY2023. (Page 61 of IAR)

a

What were the reasons that the property division reporting a much lower profit before tax despite the revenue having increased in FY2023 as compared to FY2022?

RM'million		FY2023	FY2022
Revenue	(A)	818.8	721.9
PBT before share of profit from associates	(B)	120.7	123.8
Share of profit from associates		5.8	17.4
Consolidated PBT		126.5	141.2
PBT Margin (before share of profit of associates and a joint venture)	(B)/(A)	14.7%	17.1%

MSWG's Question No. 1

a What were the reasons that the property division reporting a much lower profit before tax despite the revenue having increased in FY2023 as compared to FY2022?

(cont'd)

There are two reasons for the reduction in PBT. Firstly, the reported PBT includes the share of profits of associates and a joint venture. As we can see from the table above, the contribution from the share of profits stood at RM17.4 million in FY2022 versus RM5.8 million in FY2023. This is due to the timing of income recognition from our development projects with Agile in Malaysia and with EPF in Melbourne.

Secondly, the PBT margin varies depending on the type of projects that are being undertaken (high-rise or landed) and its stage of completion. For new launches, sales and marketing costs incurred upfront are charged to the Income Statement and the project may not have reached construction progress where profit recognised is sufficient to cushion the cost. The PBT margin before share of profit from associates for FY2023 dropped slightly from 17.1% to 14.7% in FY2023 as compared to FY2022 mainly due to the composition of ongoing projects with different profit margins and construction progress of the newly launched projects.

MSWG's Question No. 1

The Group's property development division reported a much higher revenue of RM819 million in FY2023 as compared to RM722 million in FY2022, an increase of RM97 million or 13.4%.

However, the Profit Before Tax from the property development division in FY2023 was much lower when compared to FY2022, i.e., a reduction of RM15 million or 10.6%. from RM141 million to RM126 million in FY2023. (Page 61 of IAR)

b Why did the Group only manage to launch RM520.8 million worth of property in FY2023 as compared to RM1,101.1 million in FY2022?

The launches were strategically planned following the market demand and the progress of sales of the existing phases. We have launched RM520.8 million worth of property in FY2023 as compared to RM1,101.1 million in FY2022 after considering the market demand. Some projects' target launches were intentionally deferred to allow the team to have sufficient time to improve the planning, design and profitability. The Division has planned to launch RM1.7 billion in FY2024.

MSWG's Question No. 2

Both Olympic Cable Company, (“OCC”) and IBS business have recorded higher revenue and profit before tax in FY2023 as compared to FY2022. (Page 77 of IAR)

- a What were the profits before tax for OCC and IBS business for both financial years 2022 and 2023?

The PBT for Cables and IBS Division are as follows:

RM'million	FY2023	FY2022
OCC	35.1	9.8
IBS	12.4	5.2
Total	47.5	15.0

The cables and IBS PBT grew 4 times and 2 times, respectively, as compared to FY2022. The PBT reported for this Segment in FY2022 was impacted by the provision for liquidated damages for late deliveries to customers due to disruption during the Covid lockdown period.

MSWG's Question No. 2

Both Olympic Cable Company, (“OCC”) and IBS business have recorded higher revenue and profit before tax in FY2023 as compared to FY2022. (Page 77 of IAR)

b Will the OCC and IBS business continue to see growth in revenue and profit before tax in FY2024? If yes, why? If no, please explain.

We do not expect the growth momentum to be the same as it was experienced in FY2023 but we hope to sustain our performance at this level. Some of the planned expansion for both the cables and IBS divisions will be completed in FY2024 which, upon completion, should contribute positively to the Group.

c Has the OCC successfully ventured into the export markets around ASEAN region? If yes, please name the countries.

OCC is still in the early stages of exporting our products to other ASEAN countries. In the past, we have exported cables to Singapore, Brunei, Vietnam, Cambodia and the Philippines.

MSWG's Question No. 2

Both Olympic Cable Company, (“OCC”) and IBS business have recorded higher revenue and profit before tax in FY2023 as compared to FY2022. (Page 77 of IAR)

d What were the challenges OCC faced when venturing into the export markets around the ASEAN region?

OCC faced challenges when venturing into the export markets around the ASEAN region, including but not limited to:

- (i) Competition: ASEAN markets are competitive, with local and international players vying for market share.
- (ii) Foreign product certification: ASEAN countries have different product certification requirements. Developing products for all certifications would be costly and take time.
- (iii) Local content requirements: Local content requirements vary across ASEAN countries.
- (iv) Market fragmentation: ASEAN countries have different market dynamics, consumer preferences, and levels of economic development. Developing tailored marketing and sales strategies for each market can be demanding.
- (v) Local partnerships: Building good business relationships with partners and distributors is crucial for navigating local business networks and regulatory environments.

MSWG's Question No. 3

The hospitality business division registered RM10.8 million or 12.2% growth in revenue in FY2023 as compared to FY2022.

However, the profit before tax generated from the hospitality division registered a slight increase of RM92,000 or 2.9% in FY2023 as compared to FY2022. (Pages 194 & 195 of IAR).

a Why did the hospitality division record a much lower profit before tax in FY2023 as compared to FY2022?

The PBT for FY2023 reported by the Hospitality Segment was partly impacted by: (i) the closure of Swiss-Garden Beach Resort Kuantan for refurbishment, and (ii) increased depreciation charges on completion of the refurbishment exercise of hotels. Other than mentioned above, the rest of the hotels under this division i.e. DoubleTree Damai Laut Resort and Holiday Inn Express & Suites performed better due to increased demand by local and foreign tourists, meeting and convention activities by corporates and Government agencies resulting in strong occupancy and higher revenue in FY2023.

MSWG's Question No. 3

The hospitality business division registered RM10.8 million or 12.2% growth in revenue in FY2023 as compared to FY2022.

However, the profit before tax generated from the hospitality division registered a slight increase of RM92,000 or 2.9% in FY2023 as compared to FY2022. (Pages 194 & 195 of IAR).

- b** Please provide the revenue and profit before tax figures for the hotel and resorts and the SGI Vacation Club business divisions respectively for both FYs 2022 and 2023.

The revenue and PBT for Hotels & Resorts and Vacation Club Division are as follows:

RM'million	FY2023		FY2022	
	Revenue	PBT/(LBT)	Revenue	PBT
Hotels & Resorts	80.5	(4.8)	68.3	0.5
Vacation Club	18.5	8.1	19.9	2.7
Total	99.0	3.3	88.2	3.2

MSWG's Question No. 4

The Group will continue to focus on selling the remaining completed residential units in Stage 1 of Melbourne Square (“MSQ”). (Page 13 of IAR)

- a What were the remaining unsold units of completed residential properties in stage 1 of MSQ as end of FY2023 and their values?

There were 106 unsold units of completed residential properties in stage 1 of MSQ at the end of FY2023 and with a value of approximately AUD148.0 million.

- b How many units of the completed residential units in Stage 1 MSQ have been sold as of March 2024 and its values?

In first quarter of FY2024, 7 units have been sold for AUD9.8 million.

MSWG's Question No. 4

The Group will continue to focus on selling the remaining completed residential units in Stage 1 of Melbourne Square (“MSQ”). (Page 13 of IAR)

c How does the Group plan to accelerate the sale of the remaining unsold completed residential properties in Stage 1 MSQ?

Various efforts were undertaken to market the remaining unsold units. The sales and marketing activities include participation in roadshows/property EXPO, digital and social media campaigns to showcase selected units, close collaboration with sales agents, leverage on BLVD’s marketing activities, etc. In addition, the Group has leased 50 units of the remaining unsold units since FY2022. These leased units provide an option to market the remaining unsold inventories to investors who prefer units with tenancy for immediate return.

While the Group plans to sell the remaining units as quickly as possible, we are carefully balancing the sales at the right price without giving excessive discounts and rebates, as this may affect the existing owners/purchasers.

MSWG's Question No. 5

The completion of You City Retail with an additional net lettable area of approximately 155,492 square feet to the Group's retail assets is expected to contribute positively to the Property Investment Division. (Page 52 of IAR)

a What is the current take-up rate of the You City Retail space?

As of 31 March 2024, the occupancy rate of You City Retail stood at 61%.

b What is the expected annual rental income from You City Retail space?

You City Retail has just commenced business in the end of FY2023. The Management will continue to source for good potential retailers based on the targeted tenant mix set. We estimate the stabilised rental income to be approximately RM6.7 million in 2 years, thus contributing positively to the Group.

MSWG's Question No. 6

The Company recorded one whistleblowing case in the MCCG report 2023.

a

Please explain the nature of the whistleblowing case.

The relevant details of the whistleblowing case recorded in the MCCG report 2023 are as follows:

The whistleblowing case involves an unauthorised disclosure of confidential information and actions detrimental to the company's interests.

MSWG's Question No. 6

The Company recorded one whistleblowing case in the MCCG report 2023.

b

What actions have been taken to resolve the case?

The relevant details of the whistleblowing case recorded in the MCCG report 2023 are as follows:

The investigation found no evidence supporting the allegation that the employee leaked company information to suppliers. However, it did uncover dealings by the employee with parties who were related to him. The conflict of interest was not declared and there were instances where contracts were awarded within his Authority Limit to the related parties without proper due process.

MSWG's Question No. 6

The Company recorded one whistleblowing case in the MCCG report 2023.

C

What was the outcome of the case?

The relevant details of the whistleblowing case recorded in the MCCG report 2023 are as follows:

The results of the investigation were forwarded to the Group Human Resources Department for disciplinary action, and the Audit Committee was duly briefed on the outcome of the case.

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

(Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **34TH ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT THE MAIN AUDITORIUM, 11TH FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 18 APRIL 2024 AT 10:00 A.M.

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 1</u></p> <p>To sanction the declaration of a single-tier final dividend of 4.0 sen per share in respect of the financial year ended 31 December 2023.</p>	1,338,437,378	99.9958	56,187	0.0042	Carried
<p><u>Ordinary Resolution 2</u></p> <p>To approve the payment of Directors' fees to the Non-Executive Directors for the period from 19 April 2024 (unless otherwise stated) until the next Annual General Meeting of the Company.</p>	1,324,661,442	99.9764	313,005	0.0236	Carried
<p><u>Ordinary Resolution 3</u></p> <p>To approve the payment of Directors' benefits up to an amount of RM150,000.00 to the Non-Executive Directors of the Company for the period from 19 April 2024 until the next Annual General Meeting of the Company.</p>	1,324,634,681	99.9757	322,035	0.0243	Carried
<p><u>Ordinary Resolution 4</u></p> <p>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.</p>	1,327,414,517	99.1723	11,079,048	0.8277	Carried

OSK HOLDINGS BERHAD

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect Dato' Saiful Bahri bin Zainuddin who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.</p>	1,289,657,750	96.3514	48,835,665	3.6486	Carried
<p><u>Ordinary Resolution 6</u></p> <p>To re-elect Mr. Leong Keng Yuen who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.</p>	1,335,369,099	99.7903	2,805,858	0.2097	Carried
<p><u>Ordinary Resolution 7</u></p> <p>To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Board of Directors to fix their remuneration.</p>	1,338,366,760	99.9909	121,882	0.0091	Carried
<p><u>Ordinary Resolution 8</u></p> <p>Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.</p>	1,336,953,344	99.8870	1,512,721	0.1130	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 9</u> Proposed Renewal of Authority for the Company to Purchase its Own Shares.	1,338,346,072	99.9913	116,538	0.0087	Carried