OSK

OSK HOLDINGS BERHAD
199001015406 (207075-U)
(Incorporated in Malaysia)

MOVING FORWARD,
PROGRESSING TOGETHER.

INTEGRATED ANNUAL REPORT 2024

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62-81 Review of OSK's Core Businesses

35th Annual General Meeting

Grand Ballroom, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur.

Physical Meeting

14 May 2025 (Wednesday)

10:00 a.m.

ABOUT THIS REPORT

DEAR STAKEHOLDERS,

We are pleased to present OSK Holdings Berhad's ("OSK" or "the Company") Integrated Annual Report 2024 ("IAR 2024"). In line with Integrated Reporting principles, the report includes information on the financial and non-financial performances of the Company and its subsidiaries, associates and a joint venture (collectively referred to as "OSK Group" or "the Group") during the financial year 2024 ("FY2024"). The IAR 2024 is prepared in compliance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Malaysian Financial Reporting Standards ("MFRS"), the IFRS Accounting Standards and the Companies Act 2016 ("CA2016"). The report aims to provide stakeholders with a clear articulation of various risks and opportunities, our mitigation strategies and our approaches to value creation in the short, medium and long term. We believe that this holistic approach to reporting aligns with our commitment to transparency, accountability and our ongoing journey towards sustainable growth.

SCOPE AND BOUNDARY

This report presents key information regarding the Group's business model, operating environment, material risks and opportunities, stakeholder interests, performance, prospects, and governance for the financial year from 1 January 2024 to 31 December 2024 ("FY2024"). It provides a detailed overview of the Group's corporate governance statements, milestones, and achievements, while demonstrating how we create value and balance the needs of Stakeholders.

Additionally, the Sustainability Report ("SR 2024") covers the Group's sustainability performance, initiatives, and progress for FY2024, highlighting our environmental, social, and governance ("ESG") commitments.

REPORTING FRAMEWORK

Our reporting process, as well as the contents of this report, are guided by the principles and requirements of the relevant governing and regulatory bodies:

	IAR 2024	SR 2024
International <IR> Framework	✓	✓
Listing Requirements of Bursa Securities	✓	✓
Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Berhad	✓	
CA2016	✓	
Malaysian Code on Corporate Governance	✓	✓
MFRS	✓	
IFRS Accounting Standards	✓	
United Nations Sustainable Development Goals ("UN SDGs")		✓
Sustainability Reporting Guide (3rd Edition) and Enhanced Sustainability Reporting Framework by Bursa Securities		✓
Global Reporting Initiative ("GRI") Standards		✓
FTSE4Good Bursa Malaysia Index Criteria		✓

COVER RATIONALE

The journey forward is not one taken alone. Just as ants work in unison, each performing its role with purpose and precision, OSK Group moves as a collective, united by a shared vision and common objectives. Every step we take strengthens the foundation for sustainable progress, ensuring that we are Moving Forward, Progressing Together. Our success is built on collaboration, resilience and the unwavering commitment of every individual working towards a shared future.

MATERIALITY

The material matters disclosed in this report were identified through comprehensive stakeholder engagement and thorough internal evaluations. These material matters represent current and emerging risks and opportunities that directly impact our ability to create sustainable value in the short, medium and long term.

COMBINED ASSURANCE

This report and its development process are supported by strong internal controls and governance practices. The preparation and integrity of this report have been assured through the oversight of our management team, internal auditors, and the Board of Directors. In connection with the audit of the financial statements of the Group and the Company, our external auditors, BDO PLT, have reviewed the other information included in the report in their capacity as our external auditors.

TARGET AUDIENCE

Our IAR 2024 and supporting publications are prepared for the benefit of all our stakeholders, including our Shareholders, business partners, associates and the investment community at large. It also shares relevant information about the Group with our customers, employees, regulators and the general public, who have an interest in how we generate value for them and the community.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that relate to the Group and its business segments' future performance and prospects. We wish to state that these statements do not constitute financial or investment advice in any form or manner. While such statements, with words like "believe", "anticipate", "intend", "plan", "endeavour" and similar expressions, are used to reflect our judgements, opinions and expectations during the preparation of this report, we want to note that multiple factors, including emerging risks, uncertainties and disruptions, may potentially affect the intended outcome and differ materially from our expectations. These factors may include causes or events that could adversely affect our business and financial performance.

BOARD RESPONSIBILITY STATEMENT

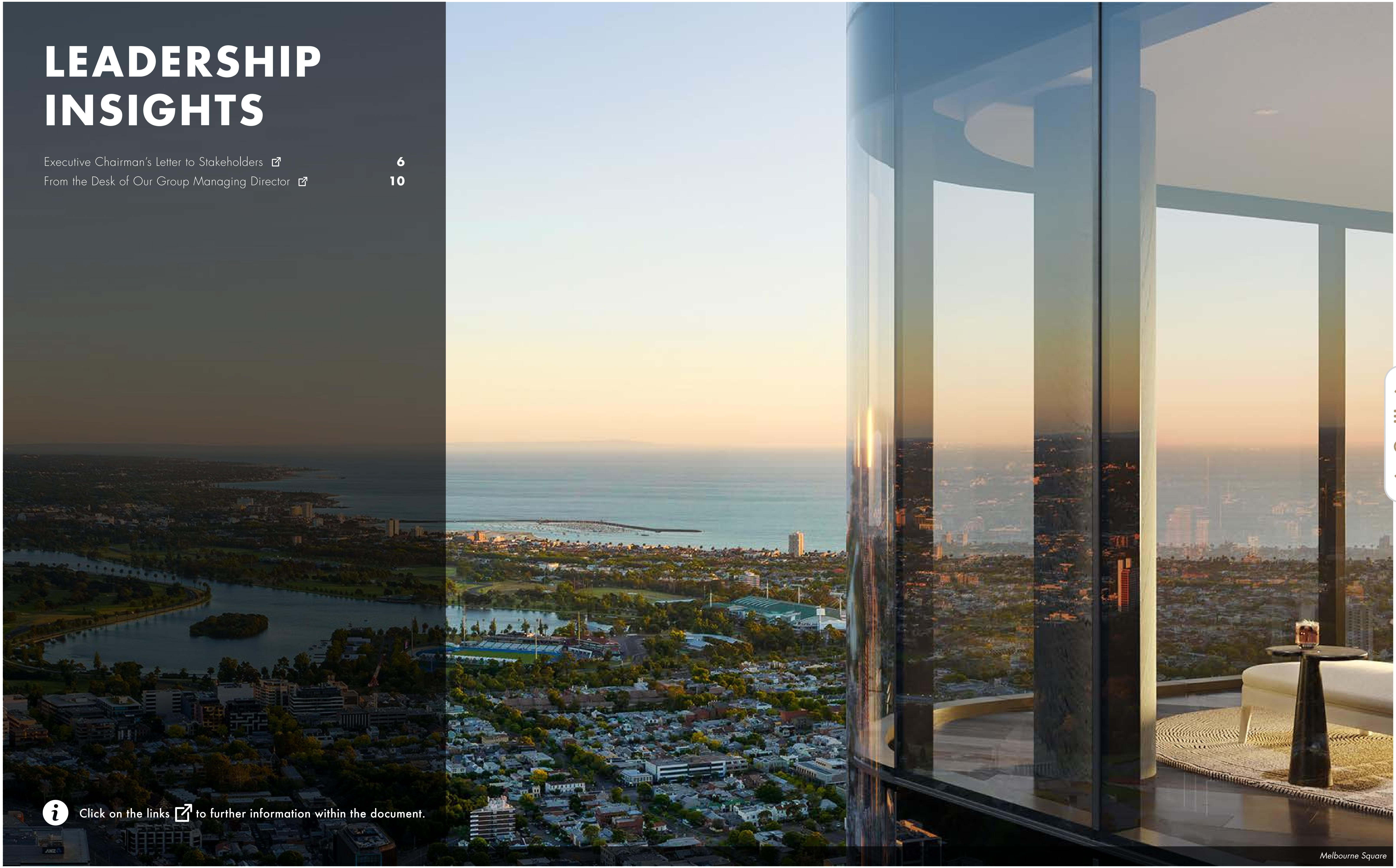
The Board of OSK acknowledges its responsibility to deliver a balanced and comprehensive Integrated Annual Report, based on good governance practices and guided by the International <IR> Framework.

FEEDBACK

We welcome suggestions and comments to help us enhance our reporting practices and disclosures.
Please send your feedback to info@oskgroup.com.

This icon indicates where more information can be found on our website at www.oskgroup.com

LEADERSHIP INSIGHTS



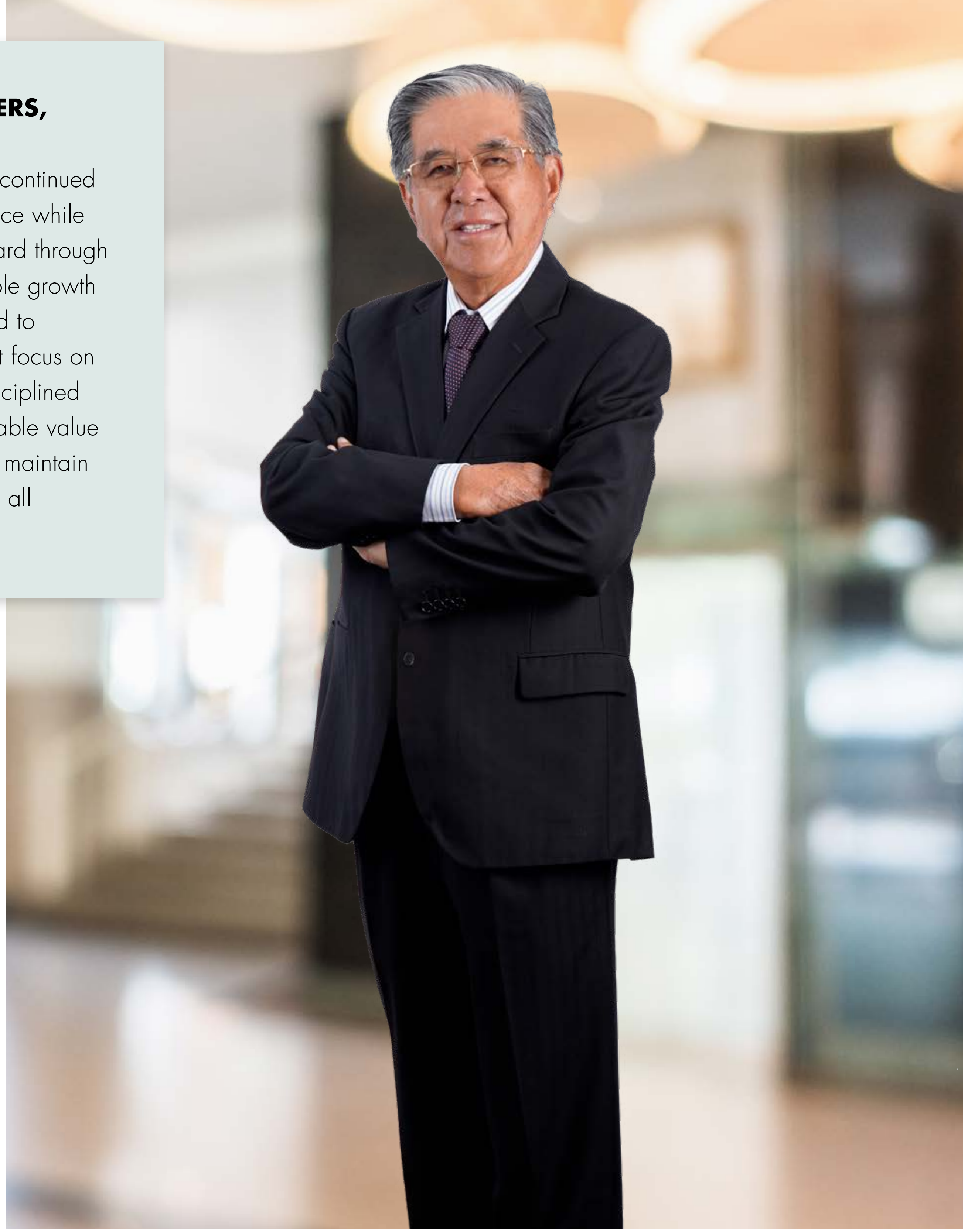
Click on the links to further information within the document.

Melbourne Square

Executive Chairman's Letter to Stakeholders

DEAR STAKEHOLDERS,

In 2024, OSK Group continued to operate with resilience while charting the way forward through strategic and sustainable growth initiatives. I am pleased to share that our steadfast focus on long-term planning, disciplined execution, and sustainable value creation enabled us to maintain steady progress across all business divisions.



TAN SRI ONG LEONG HUAT @ WONG JOO HWA
Executive Chairman

OPERATING ENVIRONMENT

In 2024, the global business environment was marked by complexities—from persistently high interest rates to evolving market dynamics. While there were incremental improvements in economic conditions across our key markets of Malaysia and Australia, we also had to contend with moderating consumer demand and rising costs. These factors presented both challenges and opportunities for OSK Group, which we responded to effectively by being forward-thinking, prudent and adaptable.

A COMMITMENT TO VALUE CREATION

Amid an increasingly dynamic global landscape, our diversified portfolio and robust operational foundations ensured that we remained well-prepared to navigate challenges and seize emerging opportunities. OSK Group's ability to deliver consistent results across diverse range of sectors is a testament to the effectiveness of our meticulously thought-out strategies and the dedication of our teams. In 2024, we continued to achieve progress across our divisions.

Under our Property Segment, our property developments in Malaysia and Australia maintained steady momentum with new launches and ongoing projects, reflecting our commitment to quality and market responsiveness. Our property investment arm, which owns and manages a range of retail and office buildings, oversaw the launch of an asset, You City Retail, and embarked on the transformation of our flagship Atria Shopping Gallery.

Under the Financial Services Segment, we recorded steady growth in our loan book, and this segment continues to grow as a key value creation pillar of OSK Group. In Malaysia, we saw good growth in our civil servant financing portfolio while ensuring we continued supporting businesses and individuals who required funds to ease their cash flow constraints. Contributions from our Australian capital financing subsidiary, which has found its niche in the commercial real estate space, has grown substantially since it was established three years ago.

In our Industries Segment, the recent acquisition of two factories in Johor will help boost the capacity of our Cable business and enable the Group to make inroads into new markets both domestically and regionally. The Olympic Cable business will continue to benefit from the various renewable energy initiatives outlined under the National Energy Transition Roadmap ("NETR"), as well as the rising demand for data centres.

DIVIDEND

As a result of our steady performance and to reward our loyal Shareholders, we are pleased to propose a final dividend of 5.0 sen* per share (FY2023: 4.0 sen), bringing the total dividend for FY2024 to 8.0 sen (FY2023: 7.0 sen). The Group's dividend payout was maintained at 31% (FY2023: 31%).

SUSTAINABILITY

We began the year by reinforcing our governance framework through the establishment of a Board-level Sustainability Committee ("SC"), reaffirming our dedication to embedding sustainability across the Group and formalising our commitment to achieving net-zero targets. Aligned with this commitment, and under the guidance of the SC, we established three sustainability-related policies in 2024. These policies, the Sustainable Labour Practices Policy, the Sustainable Property Portfolio Policy and the Sustainable Procurement Policy, serve as the foundation for driving consistent, and accountable practices across our operations.

In response to the urgent call for climate action, we identified solarising the Group's assets as a key initiative to reduce our carbon footprint and accelerate the transition towards sustainable operations. To date, we have successfully installed solar panels at seven operational sites, with a combined system capacity of 1,959.2 kWp.

Furthermore, the Property Development team set the ambitious goal of securing green building certifications for all future high-rise projects. Meanwhile, our Olympic Cable Division demonstrated its commitment to environmental stewardship by successfully attaining the ISO 14001:2015 Environmental Management Systems certification. Complementing these efforts, Acotec IBS introduced AcoLITE, a product that integrates industrial by-products as a supplementary cement material, helping our customers reduce their environmental impact while ensuring the panels' structural integrity remains uncompromised.

I am heartened and appreciative of our employees' collective contributions which supported the Group in reaching the significant milestone, of our inclusion in the FTSE4Good Bursa Malaysia Index in December 2024.

* *The proposed single-tier final dividend is subject to Shareholders' approval at the forthcoming 35th Annual General Meeting to be held on 14 May 2025.*

Executive Chairman's Letter to Stakeholders

EMPOWERING COMMUNITIES THROUGH EDUCATION AND WELFARE

OSK Foundation contributed **RM2.7 million** in 2024 to initiatives in education, community development and environment

CHAMPIONING ENVIRONMENTAL CONSERVATION

OSK Foundation launched a **two-year** collaboration with the Global Environmental Centre to protect the Sungai Kayu Ara catchment area in Selangor

DRIVING POSITIVE SOCIAL IMPACT AND RECOGNITION

OSK Group won the **Company of the Year Award at the Sustainability & CSR Malaysia Awards 2024**, recognising its commitment to inclusive growth

SUPPORTING OUR COMMUNITIES

OSKF in collaboration with WIM

At OSK Group, we believe that corporate success goes hand in hand with our responsibility to the communities we serve through our philanthropic arm, OSK Foundation ("OSKF"). In 2024, OSKF contributed RM2.7 million to support, develop, collaborate and implement programmes in education, community development and the environment that we believe will be a catalyst for meaningful and positive change.

OSKF carries out our philanthropic initiatives through our own programmes and collaborations with other non-profit organisations. The OSK Foundation Scholarship Programme has been part of our programmes since 2021, where we provide full scholarships, mentorships, internships and personal developmental pathways for promising Malaysian students from financially challenging backgrounds. Since the launch of the scholarship, we have awarded 33 scholarships to students across various Malaysian universities. We are also pleased to share that we have placed 100% of our graduating scholars in various business units within our Group. In 2024, we expanded our education-related support by introducing the OSK Foundation Technical and Vocational Education and Training ("TVET") Scholarship, thereby giving students the opportunity to thrive through different pathways. We are currently supporting 30 TVET students in Malaysia.

Under our collaborative efforts, we continue to partner with the Women's Institute of Management ("WIM") to provide basic and intermediate business and entrepreneurship workshops for marginalised women, including those from B40 and indigenous communities, and single mothers nationwide. In 2024, 156 women participated in basic workshops while 294 women completed intermediate training. Since we began collaborating with WIM in 2019, many participants have successfully launched or expanded their businesses, elevating their families' well-being and allowing them to contribute to the economic growth of the country. We also launched a women's grant initiative, where we provided a total of RM120,000 to B40 women, a majority whom attended our business workshops, with guidance and funding to expand their businesses.

Other collaborations included the provision of trucks to support the Kechara Soup Kitchen ("KSK") to serve areas in Lembah Jaya and Ampang Jaya, which benefited 2,066 families and 8,768 individuals in need of food aid.

Under our collaborative efforts within the environmental space, we collaborated with well-regarded partners to carry out initiatives and launch new programmes that we feel would make a positive difference within the communities that it serves. Among others, we partnered with the United Nations Development Programme ("UNDP") and the United Nations Children's Fund ("UNICEF") of Malaysia to run the Youth Environment Living Labs ("YELL") programme alongside other sponsors to provide seed grants for young Malaysians to tackle climate and environmental challenges in their communities.

We also initiated a two-year collaboration with the Global Environment Centre to safeguard and enhance the Sungai Kayu Ara catchment area in Petaling Jaya, Selangor. This project, endorsed by Selangor Water Management Authority ("LUAS") and the Selangor Department of Irrigation and Drainage, was formalised through a Memorandum of Agreement signed in October 2024. Leveraging Atria Shopping Gallery's location within the catchment area, the project serves as a hub for educational outreach, exhibitions, and stakeholder engagement to improve the waterways within this catchment area.

Recognising our efforts to give back to society, OSK Group was honoured as the Company of the Year in the Conglomerate category at the Sustainability & CSR Malaysia Awards 2024. This accolade affirms our unwavering commitment to driving sustainable and inclusive growth for the betterment of the communities we serve.

For further insights into our community and environmental efforts, we invite you to explore our Sustainability Statement on page 84 and Sustainability Report 2024.

COMMITMENT TO GOOD GOVERNANCE AND INTEGRITY

The Group prioritises integrity, transparency and accountability as core values that guide our standards of conduct. Our commitment to strong governance is reflected through the establishment of a well-defined decision-making hierarchy within the Group. This includes various management committees, a tender committee, an executive committee and several Board committees. Each of these committees plays a crucial role in ensuring that decisions are made collectively and with thorough consideration of the risks and benefits before making significant investments. This is where our clear authority matrix is designed to facilitate more informed and transparent decision-making processes.

We have also established mechanisms that ensure key decisions are made with input from multiple committee members, aiming to rely on all relevant parties' viewpoints. We believe that incorporating diverse opinions from team members with various perspectives leads to more informed and balanced decisions. This collaborative approach is essential not only for effective decision-making, but also for risk mitigation and to safeguard the long-term sustainability of the Group.

More detailed disclosures of our corporate governance practices can be found in the Commitment to Good Corporate Governance section on page 128.

LOOKING AHEAD

As we move into 2025, OSK Group is poised to harness its strengths to unlock new opportunities and deliver sustainable growth. Our strategic priorities are clear and focused on ensuring long-term success. Central to our strategy is a steadfast commitment to governance excellence. By continually enhancing our frameworks, we aim to uphold the trust of our stakeholders and ensure transparency in all aspects of our operations. With a robust balance sheet, a talented and resilient workforce and a culture of adaptability, OSK is well-equipped to navigate the complexities of today's business landscape.

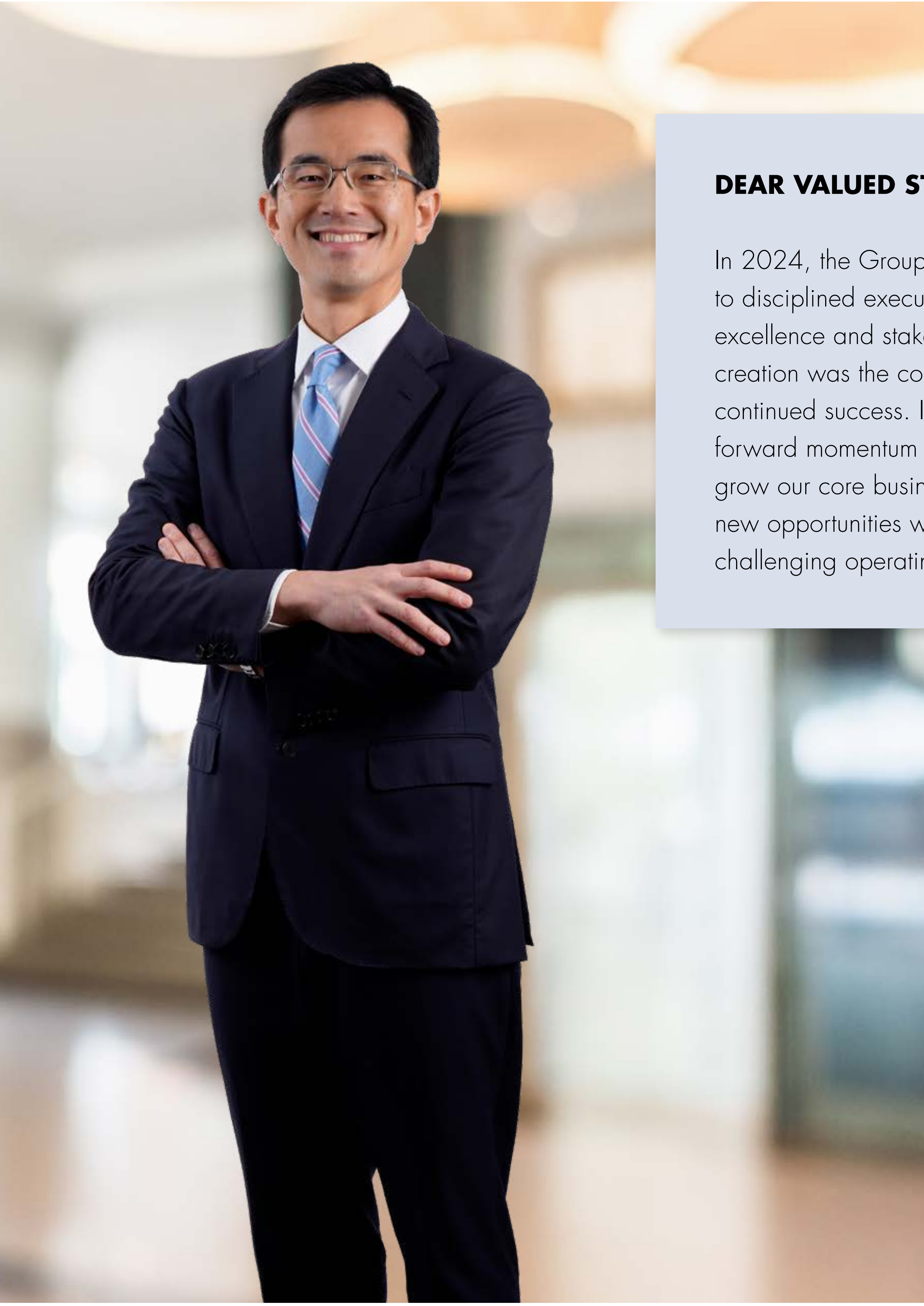
ACKNOWLEDGEMENTS

I extend my heartfelt gratitude to our customers, employees, Board of Directors, business partners, Shareholders, government authorities and regulators, bankers and the media for their unwavering support and dedication. Your contributions have been instrumental in OSK Group's continued success.

Together, we have built an organisation that is not only resilient, but also forward-looking. I am confident that we will continue to achieve meaningful progress and deliver enduring value to all our stakeholders.

TAN SRI ONG LEONG HUAT @ WONG JOO HWA
Executive Chairman

From the Desk of Our Group Managing Director



DEAR VALUED STAKEHOLDERS,

In 2024, the Group's commitment to disciplined execution, operational excellence and stakeholder value creation was the cornerstone of its continued success. It was a year of forward momentum as we strived to grow our core businesses and capture new opportunities while navigating a challenging operating environment.

ONG JU YAN
Group Managing Director

What notable financial and operational achievements did OSK Group achieve in 2024?

In 2024, OSK Group demonstrated resilience and strategic focus, achieving stable financial performance and reaching key operational milestones across all divisions. The Group's diversified portfolio, supported by precise planning, disciplined execution and operational excellence, enabled us to deliver unprecedented results.

RM'million	2020[2]	2021[1]	2022[1]	2023	2024
Revenue	1,086	1,126	1,321	1,588	**1,658**
Profit before tax	417	465	485	555	**611**
Shareholders' funds	5,297	5,473	5,681	6,121	**6,429**

Under the Property Segment, the Property Development Division recorded strong performance in Malaysia with launches totalling a Gross Development Value ("GDV") of RM1.3 billion while recording higher take-up rates across key projects, such as Shorea Park in Selangor, Iringan Bayu in Negeri Sembilan and the Bandar Puteri Jaya township in Kedah. We are also acquiring new landbanks in Bedong, Kedah, in preparation for a new set of residential, commercial and township projects. This will strengthen our foothold in the northern part of Peninsular Malaysia and build a steady pipeline of launches over the next several years. With OSK Construction playing a pivotal role in ensuring the quality of the units, we achieved an average Quality Assessment System in Construction ("QLASSIC") score of 82% for high-rise projects and 81% for landed projects. In Australia, under our joint venture project with the Employees Provident Fund ("EPF"), Stage 2 of Melbourne Square progressed steadily with the construction of the BLVD tower underway and plans advancing for the fourth tower—a Build-to-Rent ("BTR") initiative in collaboration with GURNER™ and Qualitas.

We achieved an average QLASSIC score of

82% for high-rise projects

81% for landed projects

In March 2024, our Property Investment Division launched You City Retail in Kuala Lumpur and saw encouraging tenant take-up rates. In addition, our flagship mall, Atria Shopping Gallery, is undergoing a transformation that is set to turn it into a family-centric edutainment and entertainment hub, complemented by premium food and beverage ("F&B") options. In May 2024, we divested one block of Faber Towers for RM65 million, which allowed us to channel capital to undertake enhancement projects in our other property investment assets.

Under the Financial Services Segment, Capital Financing achieved robust growth. The Capital Financing portfolio crossed the RM2.0 billion mark for the first time as of the end of 2024. Consumer Financing in Malaysia maintained a steady expansion trajectory in the civil servant financing portfolio, supported by automated backend processes to enable efficient financing disbursements. On the other hand, the corporate loans portfolio maintained its momentum and contributed meaningful results to the Group. OSK Capital Sdn. Bhd. sustained a loan portfolio growth of 18%, driven by its reputation and track record of reliability and speed. In Australia, the Capital Financing arm capitalised on the high-interest rate environment, providing competitive solutions in the commercial real estate sector, and expanded its loan portfolio by 29%.

The Industries Segment made notable strides in capacity expansion and innovation. Olympic Cable is on a steady growth path, particularly with the acquisition of Universal Cable's assets. This acquisition will effectively double our manufacturing capacity to meet the increasing demand from the utility, renewable energy and data centre sectors. The acquisition also puts us in good stead to be one of the few Malaysian producers of high-voltage cables. Meanwhile, Acotec IBS achieved consistently strong production volumes of sustainable wall panels as it continues to make inroads into the Industrial Building System ("IBS") market.

The Hospitality Segment completed the renovation of the rooms in the Swiss-Garden Beach Resort Kuantan ("SGBR Kuantan"), elevating the guest experience at our resort. The segment's strategic initiatives included leveraging underutilised assets through Meetings, Incentives, Conferences and Events ("MICE") activities and repositioning these assets as short-term rentals, which further diversified revenue streams and strengthened market presence. Our externally managed hotels and resorts also performed satisfactorily and contributed to the improved performance of this Segment.

Notes:
[1] The financial results for FY2021 and FY2022 have been restated for the adoption of MFRS 17 'Insurance Contracts'.
[2] The financial results for FY2020 have been restated for the adoption of IFRIC Agenda Decision – Over time transfer of constructed good in relation to Accounting Standards – IAS 23 'Borrowing Costs'.

From the Desk of Our Group Managing Director

What strategies have propelled OSK Group's progress, particularly in its key business segments?

OSK Group's progress in 2024 was underpinned by a strategic focus on leveraging strengths across its diverse portfolio, ensuring that each business unit pursued initiatives aligned with its market opportunities and operational goals.

Under the Property Segment, the integrated Prop-Con model remained an integral part of our strategy. By combining property development, construction and procurement capabilities, this model enabled the seamless execution of large-scale projects, delivering high-quality developments on schedule and within budget. Notably, the model will be extended to include commercial developments. Going forward, we expect to see the synergistic benefits of this tripartite collaboration between our property development, construction and property investment divisions.

Under the Financial Services Segment, the Capital Financing arm in Australia adapted to the high-interest rate environment by leveraging the Group's ability to provide funding at competitive rates and has a longer term strategy in place to strengthen its balance sheet further. In Malaysia, Capital Financing maintained robust replenishment rates on the back of our ability to consistently find new opportunities while ensuring close engagement with our customers to garner repeat business. Consumer Financing, meanwhile, continued its growth trajectory, supported by high levels of digitalisation and the launch of an online financing application platform to enhance client convenience.

The Industries Segment adopted a two-pronged approach—expanding capacity and upgrading equipment—to meet growing demand and broaden its product portfolio in order to align with market needs. The Cable business, boosted by the acquisition of two factories in Johor, is poised to support Malaysia's renewable energy initiatives under the National Energy Transition Roadmap ("NETR"). Concurrently, Acotec IBS's focus on sustainable and efficient construction materials has reinforced its market position.

For the Hospitality Segment, our strategy to reposition DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites Johor Bahru and to renovate SGBR Kuantan is yielding positive results. Strategically, we divested non-performing hotels and redirected our resources to assets that generate positive long-term returns. This strategy is now finally starting to bear fruit.

Melbourne Square

How important is operational excellence in ensuring sustained growth and efficiency?

Operational excellence has been one of the main reasons for OSK Group's success, and is effectively an institutional pillar of the Group. As a progressive organisation, we have continuously focused on having a robust backend engine in place to ensure we can operate efficiently, as well as scale and adapt quickly. Our emphasis in effective processes is synergistic to our data-driven approach to all our businesses, which is premised on thorough data-driven planning and precise execution to obtain the best possible outcomes.

Whether it is to accommodate faster growth, expand into a new business or seek out greater efficiencies, our consistent focus on building a strong back office within the Group has put us in a stronger position to succeed.

Our backend processes have been designed to support growth and operational resilience without compromising quality or efficiency. From digitalisation and cost optimisation to process improvement, technology enhancements and equipment upgrades, we are constantly seeking opportunities for self-growth. This can clearly be seen in outcomes such as the Prop-Con model in our Property Segment that yields synergistic efficiencies, the greater automation in our Financial Services Segment for faster turnaround times, and the continuous upgrading of production facilities in our Industries Segment.

Further emphasis on a strong backend can be seen in technology and digitalisation, where our Information Technology ("IT") infrastructure is designed to enhance operational agility and resilience. In 2024, we completed 25 digitalisation projects, further automating workflows and improving operational efficiency across divisions. In addition, cloud-based systems ensure seamless data management and redundancies. These capabilities are further strengthened by significant annual investments in cybersecurity to ensure the integrity and safety of sensitive data.

Governance has been another critical area of focus, with our well-established internal audit mechanisms empowering teams to conduct thorough assessments and uncover inefficiencies or risks. We believe that our strong, transparent governance frameworks and practices set us apart from other companies. We will continue to uphold a no-compromise approach towards governance to ensure compliance, protect stakeholder interests and reinforce OSK's reputation as a responsible corporate citizen.

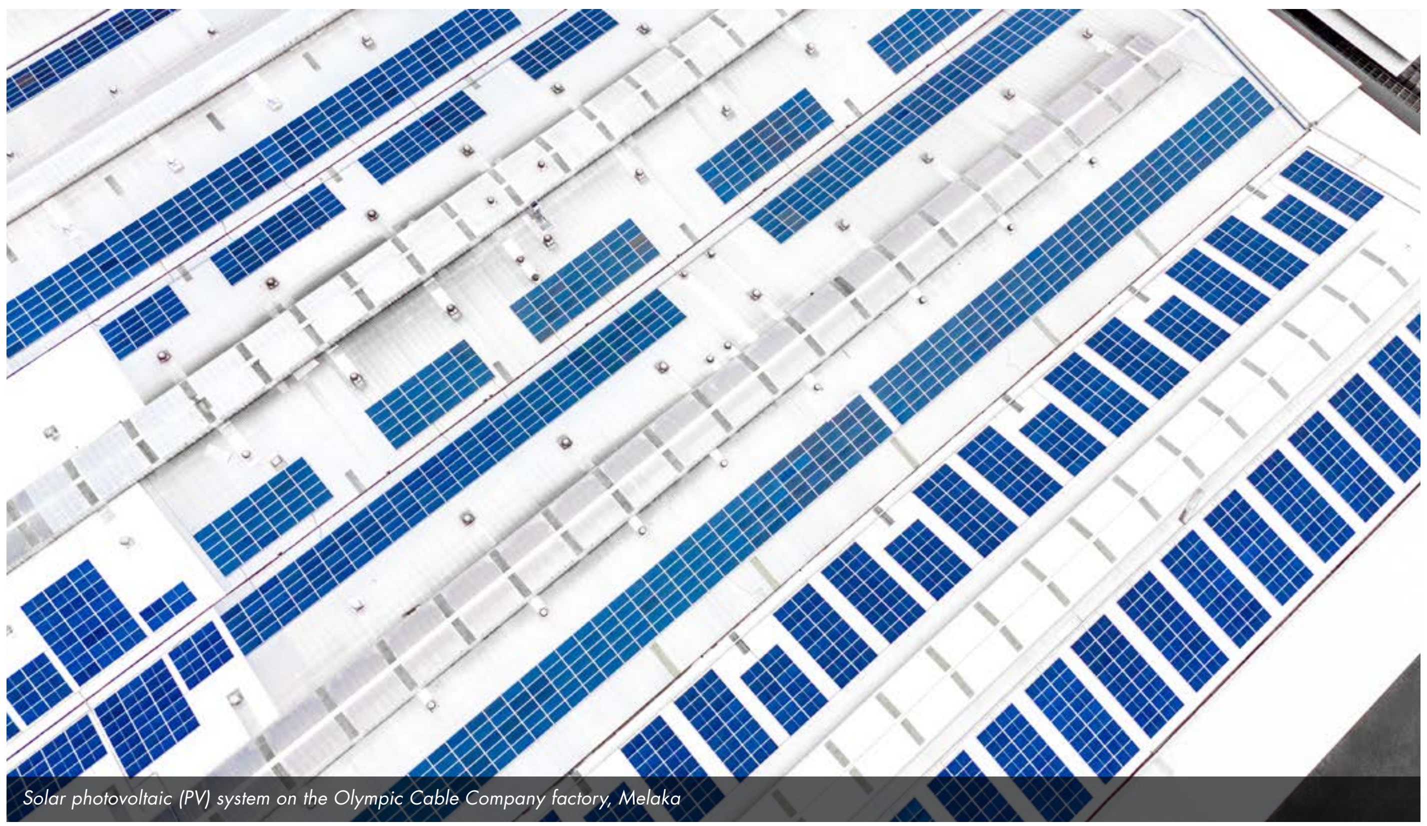
From the Desk of Our Group Managing Director

What sustainability initiatives did OSK Group implement in 2024 to drive meaningful environmental, social and governance ("ESG") progress?

Sustainability remains deeply embedded in OSK Group's operational ethos. From the establishment of the Sustainability Committee in January to our inclusion in the FTSE4Good Bursa Malaysia Index in December, we are pleased with the progress made in advancing our performance across environmental, social and governance areas.

Aligned with our net-zero target, we continued to accelerate efforts to solarise our assets, expanding our solar panel installations to double the energy generation from 1,217.8 MWh in 2023 to 2,431.3 MWh in 2024, resulting in the successful reduction of our Scope 1 and 2 emissions by 12.1%. Before the year ended, we also made meaningful strides in enhancing employee knowledge in sustainability, delivering a Group-wide training session focused on climate-related risks and disclosures. With this foundation, we will continue to strengthen our climate mitigation journey by leveraging the strengths and unique characteristics of each business segment.

On the social front, we published our Sustainable Labour Practices Policy in September, reaffirming our commitment to upholding best practices across the Group in alignment with recognised labour standards. We are pleased that our ongoing efforts to enhance employee welfare and well-being, along with fostering a diverse, equitable and inclusive workplace, have contributed to a healthier and safer work environment. This progress is reflected in a score of 75.8% in our 2024 employee satisfaction survey and a 7 percentage point reduction in turnover rate, despite a 17.6% year-over-year increase in our workforce.



Solar photovoltaic (PV) system on the Olympic Cable Company factory, Melaka

What are OSK Group's priorities and growth opportunities in 2025 and beyond?

Looking into the future, OSK Group is well-positioned to navigate evolving challenges while capitalising on emerging opportunities. Our strategic priorities focus on strengthening core business segments, enhancing operational efficiencies and exploring new growth pillars.

Under the Property Segment, we aim to sustain our momentum with a pipeline of launches totalling RM1.4 billion in GDV. This includes key projects such as NARA @ Shorea Park and Phase 2 of Mori Park in Selangor, and our first venture into Pahang with a mixed-use development in Sungai Karang.

The Construction business has performed well in supporting our internal property pipeline and now has the track record and resources to bid for external jobs in the near future.

Under the Financial Services Segment, we anticipate further geographic expansion in Malaysia and increased penetration into underserved segments through our Consumer Financing arm. The Capital Financing business in Malaysia is focused on maintaining our market share and has started offering factoring services to our customers. While the volume of business is still relatively modest, we expect to see some growth from this segment. In Australia, Capital Financing is expecting a more challenging year as interest rates begin to normalise, but we expect the portfolio size to grow further as we have built a good track record with our customer base.

The Industries Segment will build on its capacity expansion initiatives, with the Olympic Cable business well-positioned to support the utilities and renewable energy sectors. Acotec IBS's focus on sustainable building materials, research and development ("R&D") and automation will drive growth and operational efficiency. Acotec IBS successfully commissioned its lightweight expanded clay factory and can now produce lightweight concrete wall panels. Both businesses are expected to benefit from Malaysia's ongoing infrastructure development and will also explore export opportunities.

For the Hospitality Segment, we target to complete the full refurbishment of SGBR Kuantan by 2025.

We remain committed to achieving the net-zero target, with decarbonising our operations through the expansion of our renewable energy footprint a key priority. This initiative is complemented by ongoing efforts to optimise resource efficiency, ensuring that sustainable practices are embedded across all aspects of our organisation.

Building on the foundation established with the implementation of a sustainable procurement policy in Q4 2024, we are preparing to engage with key suppliers in the coming months to align their practices with our sustainability objectives. This initiative underscores our broader ambition to green the value chain and foster partnerships that drive mutual progress.

As we review another year of steady progress and growth, I would like to express my heartfelt gratitude to our customers, employees, Board of Directors, business partners, Shareholders, government authorities and regulators. As we look ahead, I am confident that with your continued support, OSK Group will achieve even greater heights. Together, we will create enduring value for all our stakeholders and contribute positively to the communities we serve.

ONG JU YAN
Group Managing Director

OVERVIEW OF OSK GROUP

Click on the links to further information within the document.

Plaza OSK, Kuala Lumpur

WHO WE ARE

BRIEF PROFILE OF OSK GROUP

At OSK Group, we stand out by driving innovation and delivering products and services that create meaningful value for the community. With nearly six decades of proven expertise, we forge ahead, carving new opportunities across our diverse business sectors. Our steadfast commitment to being a long-term business builder underscores every endeavour we pursue.

Over the years, OSK Group has established a strong presence across Malaysia, particularly in the Klang Valley and the Peninsular states of Penang, Pahang, Melaka, Perak, Kedah and Johor. Beyond Malaysia, we have built a solid foundation in Melbourne, Australia, anchored by our flagship integrated mixed development, Melbourne Square, and our capital financing business.

Guided by our corporate values, we strive for sustainable, long-term growth through a balanced focus on Priorities, People, and Planet. This mission is backed by a dedicated workforce of over 1,800 employees ("OSKers"), united in their commitment to our shared vision and purpose.

Looking ahead, the Group remains focused on delivering exceptional value to all stakeholders. We are committed to providing excellent products and services to our customers, protecting the environment, supporting underserved communities and fostering fair, safe and transparent practices across all our operations.

At OSK Group, building sustainable futures is not just a goal; it is a journey fuelled by our commitment to creating a positive, lasting impact for our people, partners and the community.

VISION

Our vision is to be a long-term business builder that delivers superior value to all our internal and external stakeholders.

MISSION

SHAREHOLDERS
We seek to create long-term value for our Shareholders by delivering strong and sustainable returns.

PARTNERS
We create and nurture mutually rewarding long-term partnerships with our suppliers, consultants, business associates and customers.

COMMUNITY
We aim to enrich the lives of the communities in which we operate.

BUSINESS UNITS
We help our businesses deliver unique and high-quality products and services to our customers through the expertise of our business leaders, our willingness to invest in talent, our efficient infrastructure and our effective operational processes.

EMPLOYEES
We aim to be an employer of choice by maintaining a good work culture and adopting a genuine interest in the long-term career development of our staff.

VALUES

EXCELLENCE

We make decisions and formulate strategies based on objective facts. We try our best to have a thorough understanding of our businesses and the markets in which we operate so that we make decisions that are well thought out. We adopt high standards in all that we do so that our businesses consistently deliver high-quality products and services.

HUMILITY AND RESPECT

In all our internal and external dealings, we seek to create an environment of mutual respect through demonstrating humility, appreciation and cooperation.

FORWARD THINKING

We adopt a long-term view of the businesses and markets in which we operate, and we are conscious of the long-term effects of the decisions we make.

INTEGRITY

We are dedicated to building strong relationships that are mutually beneficial to us and all our stakeholders. Even in the most challenging situations, we behave professionally and ethically.

PEOPLE DRIVEN

Our people are the ones who power the organisation. As such, we try our best to recruit, groom and retain people who are of good character, committed to the organisation and highly skilled in their areas of expertise.

Our Milestones

1963	OSK Group was established as a small stockbroking firm.
1991	OSK was listed on the Main Board of The Kuala Lumpur Stock Exchange.
1996	OSK Group diversified into property development.
2001	OSK Group obtained Universal Broker status.
2004	OSK listed its subsidiary, OSK Ventures International Berhad ("OSKVI") on the Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ).
2005	OSK Group commenced regional expansion through strategic acquisitions.
2007	OSK obtained the Investment Bank licence from Bank Negara Malaysia.
2008	OSK distributed OSK Property Holdings Berhad ("OSKPH") shares to its Shareholders as per conditions imposed by Bank Negara Malaysia and the Securities Commission.
2008	OSK Group established a commercial bank, OSK Indochina Bank Limited, in Cambodia.
2009	OSK distributed OSKVI shares to its Shareholders.
2012	OSK Group disposed its investment bank arm to RHB Group in a share swap exercise, resulting in OSK Group emerging as a substantial shareholder in RHB.
2015	PJ Development Holdings Berhad and OSKPH officially became subsidiaries of OSK Group after a merger exercise.
2017	OSK Group entered into a joint-venture development with Employees Provident Fund (EPF) for development of Melbourne Square, Australia.
2020	OSK Group established a capital financing business in Melbourne, providing reliable, flexible and agile financing solutions.
2021	OSK Group introduced a consumer financing business, offering Shariah-compliant financing options tailored for civil servants.
2024	OSK Group expanded its cable manufacturing capabilities with the acquisition of two factories in Johor Bahru. The acquisition enables the Group to produce high-voltage power cables.

Our Core Business Segments

Our Core Business Segments

In 2024, the Group reorganised the segmental grouping for an improved management monitoring and reporting. The Group's business activities are now categorised into four core reportable business segments: Property, Financial Services, Industries, and Hospitality, based on the nature of the products and services, and an Investment Holding Segment.

PROPERTY SEGMENT

Hana Hills, Taman Melawati

OSK's Property Segment is led by OSK Property ("OSKP"), a leading and dynamic player in the real estate industry, renowned for its innovative and sustainable property development projects. With a commitment to excellence and a customer-centric approach, we have established ourselves as a trusted brand in the market. Our Property Development Division focuses on developing townships and high-rise projects in key urban areas with resilient residential demand. The Group has projects in Peninsular Malaysia, encompassing the vibrant Klang Valley, the burgeoning states of Kedah, Penang and Negeri Sembilan, as well as in Melbourne, Australia.

The Property Development Division is fully supported by OSK Construction, a reliable and experienced construction partner with a strong track record of timely and quality completion. OSK Construction is a Class A and G7 contractor with Pusat Khidmat Kontraktor ("PKK") and the Construction Industry Development Board ("CIDB") respectively. We take pride in delivering high quality construction and building services and are accredited with the ISO 9001:2015 – Quality Management Systems, ISO 45001:2018 – Occupational Health and Safety Management Systems and ISO 14001:2015 - Environmental Management Systems. As of 2024, OSK Construction remains focused solely on in-house developments undertaken by OSKP.

In addition, the Property Segment also comprises the Property Investment Division. The Property Investment Division owns and manages properties with a total net lettable area ("NLA") of approximately 1.4 million square feet across retail and office properties.

Property	NLA (sq ft)	Occupancy Rate (%)	
Atria Shopping Gallery, Damansara Jaya	461,924	69	Owned and managed
Plaza OSK, Jalan Ampang	236,335	94	Owned and managed
You City Retail, Cheras (Soft launch in March 2024)	155,660	82	Owned and managed
Tower 1, Faber Towers, Taman Desa	271,312	80	Owned and managed
Lotus's Bandar Puteri Jaya, Sungai Petani	75,348	100	Owned
Econsave Butterworth	71,275	100	Owned
Econsave Bandar Puteri Jaya, Sungai Petani	60,000	100	Owned
Econsave Taman Putri, Kulai	75,080	100	Owned

FINANCIAL SERVICES SEGMENT

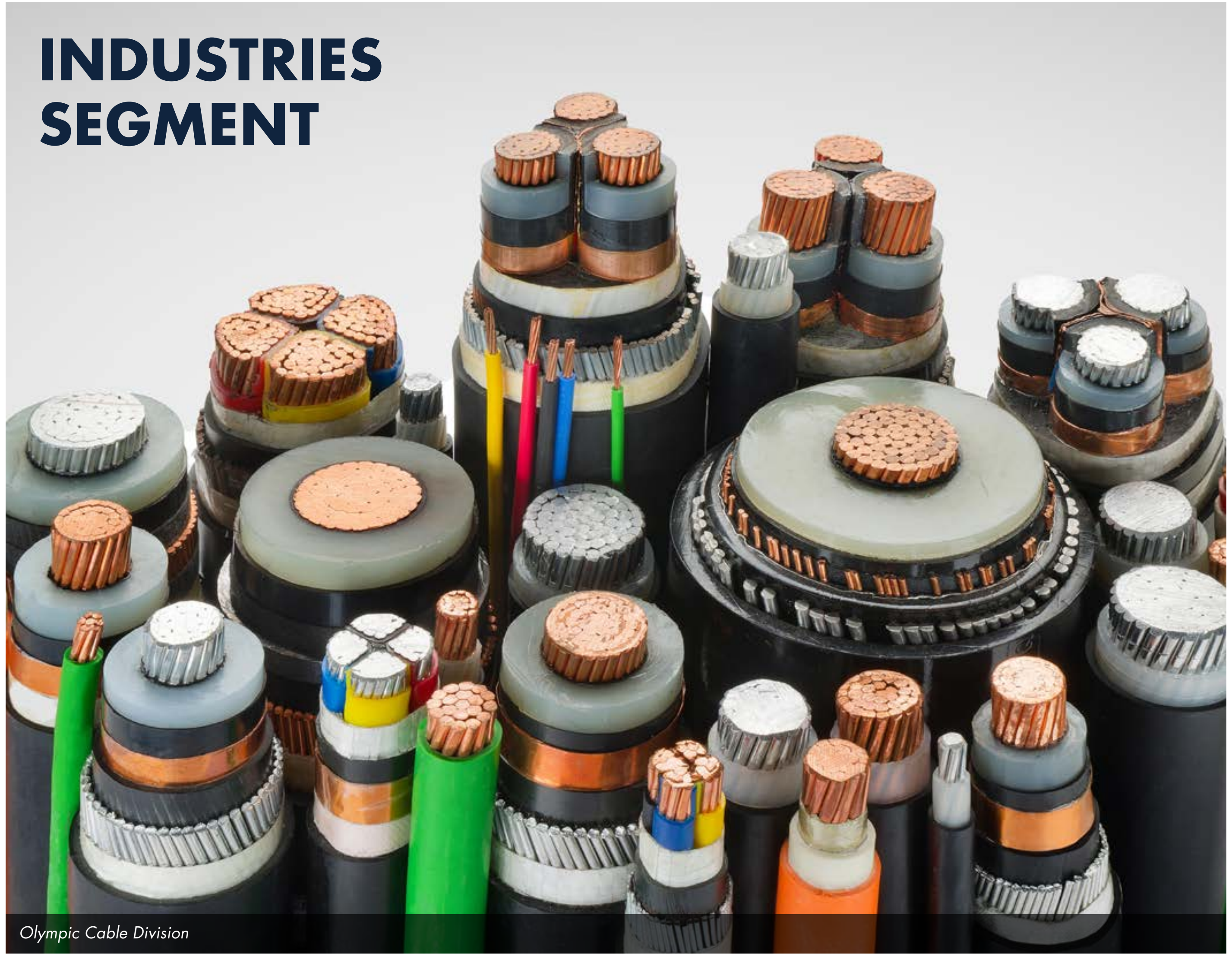
The Financial Services Segment comprises the following:

OSK Capital Sdn. Bhd. – offers capital financing to companies and individuals in Malaysia.	Lyte Malaysia Sdn. Bhd. – a fintech joint venture with Lyte Ventures of Singapore, offering financial services to freelancers in Malaysia, with a focus on property agents.
OSK Syariah Capital Sdn. Bhd. – offers personal financing to civil servants in Malaysia under the ANGKASA deduction scheme.	OSK Capital (A) Pty. Ltd. – offers capital financing to companies and individuals in Australia.
OSK Mumawal Sdn. Bhd. – offers Islamic financing to companies and individuals.	OSK Factoring Sdn. Bhd. – offers factoring facilities to companies in Malaysia.

The Group focuses on providing financing to the underserved segments of the market in Malaysia and Australia to help businesses and individuals reach their financial goals, which in turn stimulates business activity and benefits the overall economy.

Our Core Business Segments

INDUSTRIES SEGMENT



Olympic Cable Division

The Group's Industries Segment has two businesses:

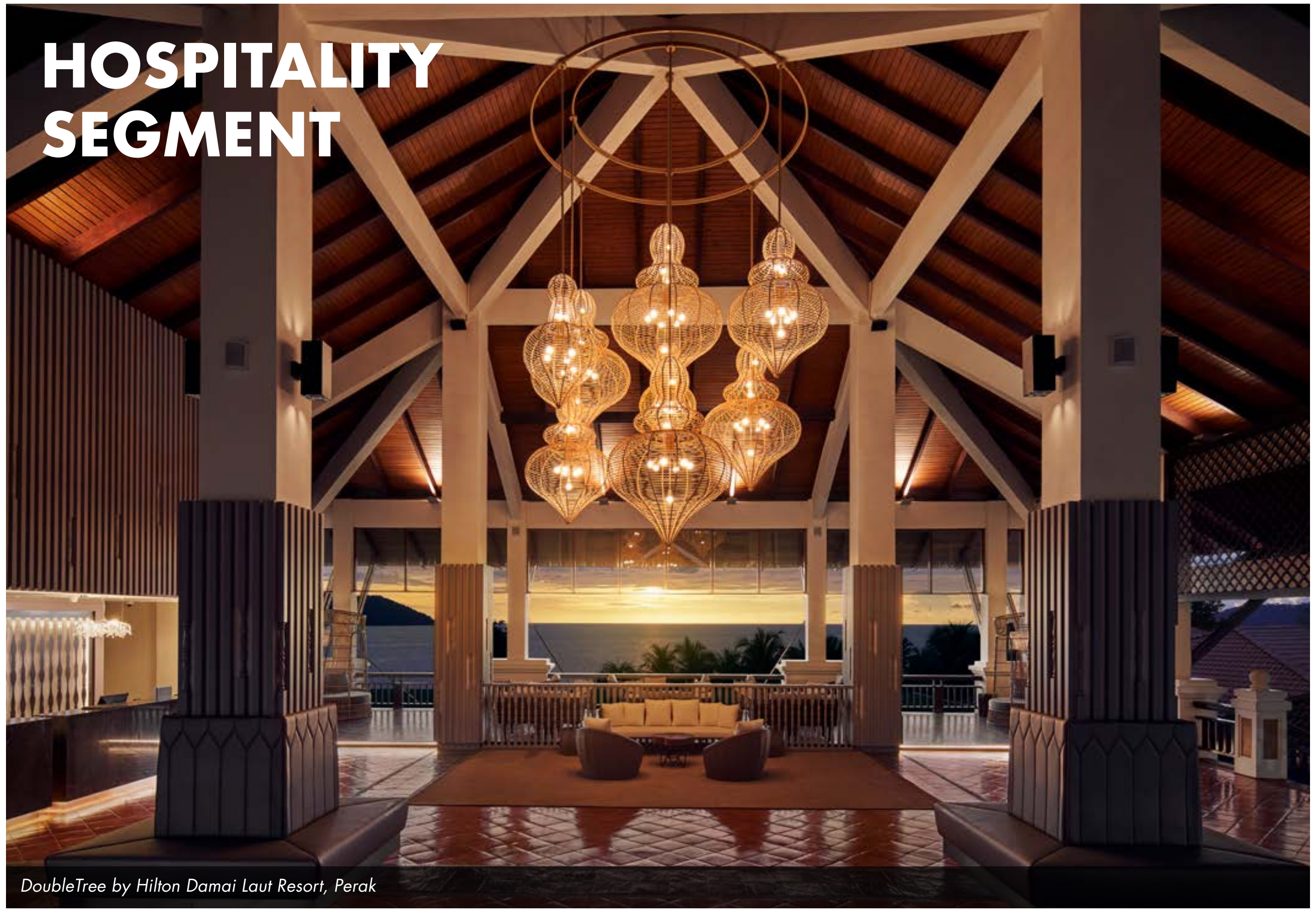
Olympic Cable

Our Olympic Cable Company ("OCC") is a leading manufacturer of power cables, serving industries including power utilities, infrastructure, construction and buildings, renewable energy, oil and gas, and telecommunications. The major product range includes low-voltage and medium-voltage cables, fire-resistant cables, solar DC cables, fibre optic cables and transmission cables.

Acotec Industrialised Building System ("IBS")

Acotec manufactures precast hollow core concrete wall panels and is a leading provider in the IBS sector. Acotec's wall panel products are utilised in the construction of both high-rise and landed properties. Accredited as a Green Label product by SIRIM, CIDB and the Singapore Green Label Scheme, Acotec wall panels are recognised for their lightweight nature, ease of installation and the capacity to save valuable construction time and manpower, especially when integrated with the innovative Aco-Built System.

HOSPITALITY SEGMENT



DoubleTree by Hilton Damai Laut Resort, Perak

The Hospitality Segment comprises the hotels and vacation club businesses.

Swiss-Garden Beach Resort Kuantan ("SGBR Kuantan") is managed and owned by the Group. The Hotels and Resorts Division manages three other properties in Malaysia under the Swiss-Garden brand. While Swiss-Garden Bukit Bintang and Swiss-Garden Hotel & Residences Genting Highlands are managed for third parties, and Swiss-Garden Hotel Melaka is licensed to an owner-operator under a branding arrangement.

The Division owns two other hotels managed by international hospitality operators: DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites Johor Bahru. In addition, Swiss-Garden also manages and owns the Damai Laut Golf and Country Club. It features an award-winning 18-hole championship TifEagle Bermuda grass golf course designed by the renowned golf course architect Ronald Fream.

DoubleTree by Hilton Damai Laut Resort obtained the ASEAN MICE Venue Standard (2024–2026) and the ASEAN Green Hotel Standard (2024–2026). Trip.com recognised the resort as a Trip Best Premium Hotel and the World Luxury Hotel Awards honoured it as Malaysia's Luxury Family Resort, acknowledging its commitment to providing a luxurious and family-friendly experience.

The Johor Tourism Board awarded the Holiday Inn Express & Suites Johor Bahru with the Johor Best Hotel Facilities Award, recognising its excellent amenities and service. Meanwhile, SGBR Kuantan was honoured as the Best Luxury Family Resort in Kuantan by the Luxury Lifestyle Awards 2024. Swiss-Garden Hotel & Residences Genting Highlands earned recognition as one of Trip.com's Most Engaged Hotels. Both properties won Agoda's Customer Review Award in 2024.

2024 Performance Snapshots

FINANCIAL HIGHLIGHTS

Revenue
RM1.7 billion
(FY2023: RM1.6 billion)

Profit before tax
RM611.4 million
(FY2023: RM555.1 million)

Total assets
RM11.4 billion
(FY2023: RM10.4 billion)

Shareholders' funds
RM6.4 billion
(FY2023: RM6.1 billion)

Net assets per share
RM3.12
(FY2023: RM2.97)

Dividend per share
8.0 sen
(FY2023: 7.0 sen)

Dividend yield
4.49 %
(FY2023: 5.65%)

Net gearing ratio
0.46 times
(FY2023: 0.41 times)

Net debts
RM3.0 billion
(FY2023: RM2.5 billion)

Return on equity
8.55 %
(FY2023: 7.91%)

BUSINESS HIGHLIGHTS

PROPERTY SEGMENT

Total GDV of launches
RM1.3 billion

Upheld quality excellence in our products by achieving an average **QLASSIC score** of
82% for high-rise projects & 81% for landed projects

A total land bank of
1,744 acres
with an estimated effective gross development value of RM15.7 billion, with land parcels in Malaysia and Australia

OSK Construction delivered
2,224 units
in Malaysia

Total unbilled property sales at
RM1.1 billion

Partnered with PeopleUp, a leading multi-enrichment and play group from Singapore, to establish a flagship family entertainment centre spanning over **60,000 sq ft**, set to open in the fourth quarter of 2025

FINANCIAL SERVICES SEGMENT

Capital Financing Portfolio of
RM2.2 billion
(FY2023: RM1.7 billion)

Malaysia Portfolio of
RM1.6 billion
(FY2023: RM1.3 billion)

Australia Portfolio of
RM602 million
(FY2023: RM465 million)

INDUSTRIES SEGMENT

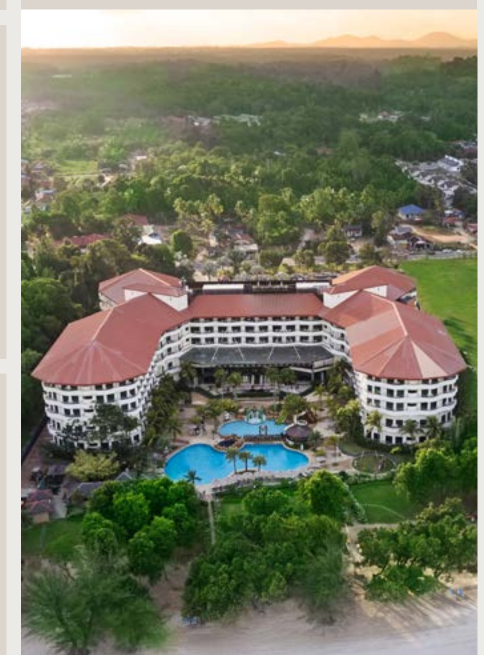
Total cable sales of
29,012 km
(FY2023: 20,745 km)

Completed the acquisition of
two cable manufacturing plants
in Johor Bahru

Total wall panel sales of
1,146,357 m^2
(FY2023: 1,218,309 m^2)

HOSPITALITY SEGMENT

Completed room renovations of Swiss-Garden Beach Resort Kuantan leading to a significant increase in Average Daily Rates (ADR) of
14.5 %


Swiss-Garden Beach Resort Kuantan

SUSTAINABILITY HIGHLIGHTS

FTSE4Good

Inducted into the FTSE4Good Bursa Malaysia Index

39,900
training hours to support staff development

Investment in employee learning and development increased by
38.9%

Solar power capacity increased to
1.96 MWp
at
7 sites

Maintained
zero
workplace fatalities group-wide

Investment of
RM2.7 million
in community development to catalyse positive change

33
recipients of the OSK Foundation Scholarship since 2021

Greenhouse Gas Emissions

Scope 1	Scope 2	Scope 3
2,622.9 $MTCO_2e$, reduced by **7.0%** as compared to FY2023	**24,774.4** $MTCO_2e$, reduced by **12.6%** as compared to FY2023	**7,014.0** $MTCO_2e$

Scope 1 & 2 emissions reduced by **12.1%** compared to FY2023

Establishment of a **Board Sustainability Committee** to enhance the Group's sustainability governance and strengthen sustainability stewardship

A group-wide reduction of
21.3%
in municipal water consumption

12.6%
group-wide reduction in grid electricity consumption

Gender Diversity

33.3%
representation of women at the Board level

39.4%
representation of women at the Senior Management level

ESG

Introduction of **Sustainable Labour Practices Policy, Sustainable Procurement Policy and Sustainable Property Portfolio Management Policy** to integrate ESG considerations across operations

6,814
volunteer hours recorded, doubling from the previous period

Three-fold increase
in investment towards digitalisation and automation

Aligned with
12 UN SDGs

Maintained
zero
substantiated cases of corruption and bribery

What Differentiates Us

Incorporates ESG considerations in our daily operations and decision-making and has a long-term ESG plan to contribute towards realising a global sustainability agenda.

Leading property developer in Malaysia with minimal unsold completed units and a prudent business expansion strategy.

Solid experience and track record spanning more than two decades as a non-bank financial institution in Malaysia.

Strong financial track record with a robust balance sheet and healthy gearing levels, enabling the Group to remain financially resilient and nimble to capture new opportunities.

Strong governance framework with well-established internal controls and careful risk planning to ensure high levels of accountability and transparency for all stakeholders.

High expertise and well-experienced management team to deliver strong and sustainable value for the Group.

Awards & Recognitions

OSK GROUP

Sustainability & CSR Malaysia Awards 2024
- Company of the Year (Conglomerate)


The Edge Billion Ringgit Club Corporate Awards 2024
- Highest Return on Equity Over Three Years for Companies RM3 billion and above in Market Capitalisation (Property)


The Asset Triple A Islamic Finance Awards 2024
- Best Sukuk – Conglomerate


OSK PROPERTY

StarProperty Awards 2024
- All-Stars Awards – Top 10 (Listed Company No. 5)
- Most Heart-Warming CSR Initiative Award
- Yarra Park – The Family-Friendly Award – Best Family Centric Development (Honours)


The Edge Malaysia Best Managed & Sustainable Property Awards 2024
- Ryan & Miho – Below 10 Years: Multiple-Owned Strata Residential (Gold)

OSK PROPERTY

FIABCI World Prix D'Excellence Awards 2024
- Melbourne Square – Master Plan Category (World Silver Winner)

Sin Chew Business Excellence Awards (SCBEA 2024)
- Property Excellence Award

FIABCI Malaysia Property Award 2024
- Iringan Bayu Wetland Park (Environmental Category)

Putra Aria Brand Awards 2024
- OSK Property (Bronze)

PropertyGuru Asia Property Awards – Melbourne Square, BLVD
- Best Wellness Residential Development (Asia)
- Best Apartment Interior Design (Asia)
- Best Integrated Work from Home Development (Asia)
- Best Apartment Development (Asia) – Finalist

PropertyGuru Asia Property Awards Grand Final – Melbourne Square, BLVD
- Best Apartment Interior Design (Asia)
- Best Integrated Work From Home Development (Asia)
- Best Wellness Residential Development (Asia)
- Best Apartment Development (Asia) - Finalist

OSK CAPITAL

Anugerah Kredit Madani Tahun 2024
- Most Valuable Business

HOSPITALITY

DoubleTree by Hilton Damai Laut Resort
- Booking.com
  - Traveller Review Awards 2024 (8.7 out of 10)
- Ministry of Tourism, Arts and Culture
  - ASEAN Green Hotel Standard (2024-2026) National Level
  - ASEAN MICE Venue Standard (Meeting Rooms) for 2024-2026 – National Level
- Haute Grandeur Global Awards
  - Best MICE Resort 2024 (Malaysia)
  - Best New Resort 2024 (Malaysia)
- Trip.com
  - Premium Hotel 2024
- World Luxury Hotel Awards
  - 2024 Luxury Family Resort (Country Winner: Malaysia)
- Luxury Lifestyle Awards
  - Top 100 SPAs of the World Awards for 2024

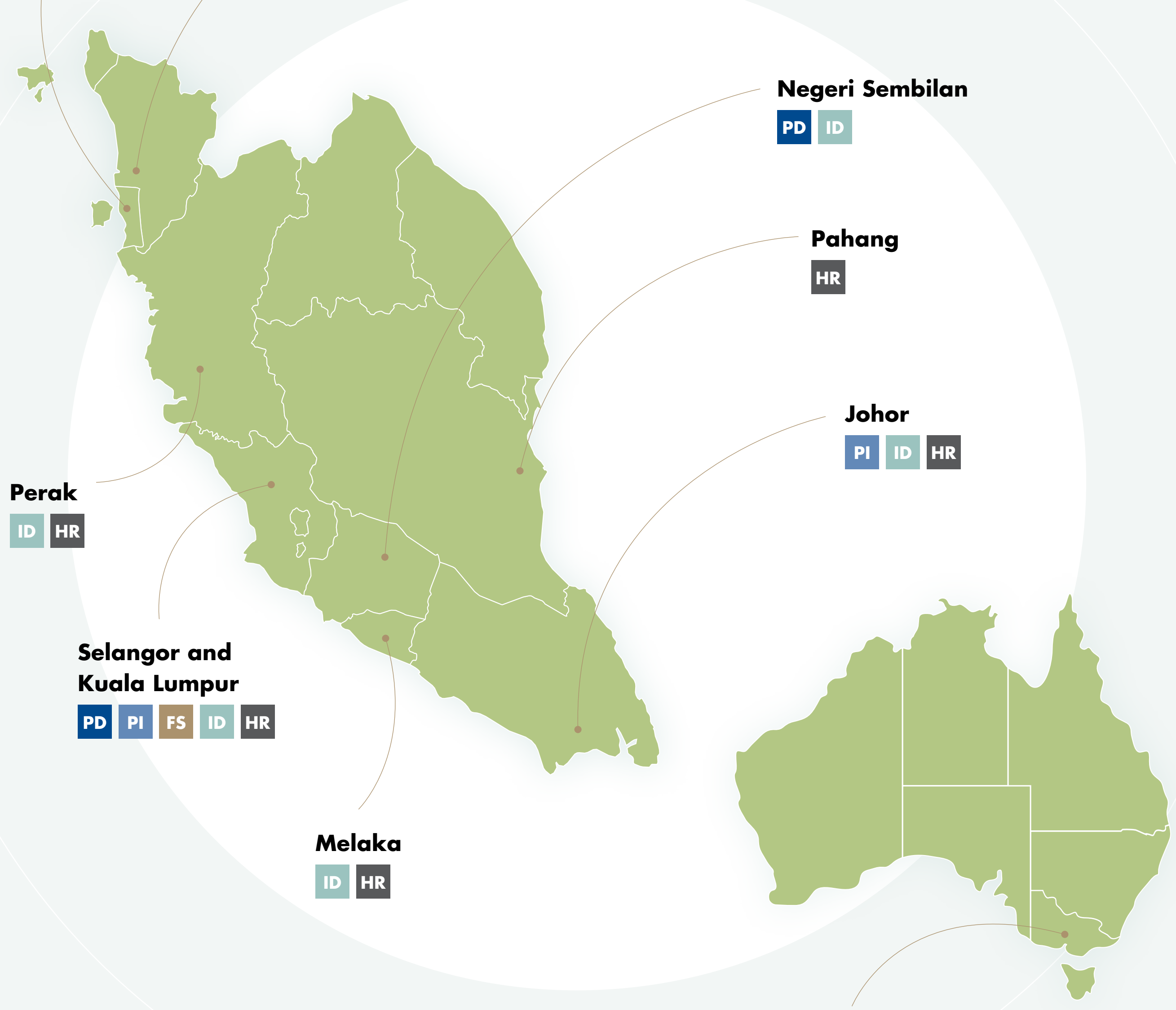
Swiss-Garden Beach Resort Kuantan
- Agoda
  - 2024 Gold Circle Award
- Agoda
  - 2024 Customer Review Award (8.1 out of 10)
- Trip.com
  - Chinese Friendly Hotel 2024
- Luxury Lifestyle Awards
  - 2024 Best Luxury Family Resort in Kuantan, Malaysia

Swiss-Garden Hotel Melaka
- Tripexpert
  - 2024 Experts' Choice Award

Swiss-Garden Hotel & Residences Genting Highlands
- Trip.com
  - Top Engaged Hotel 2024
- Agoda
  - 2024 Customer Review Award (8.1 out of 10)

SGI Vacation Club Melaka
- Booking.com
  - Traveller Review Awards (9.0 out of 10)
- Agoda
  - 2024 Customer Review Award (9.1 out of 10)

Our Presence: Where We Operate



Penang
PD PI

Kedah
PD PI

Negeri Sembilan
PD ID

Pahang
HR

Johor
PI ID HR

Perak
ID HR

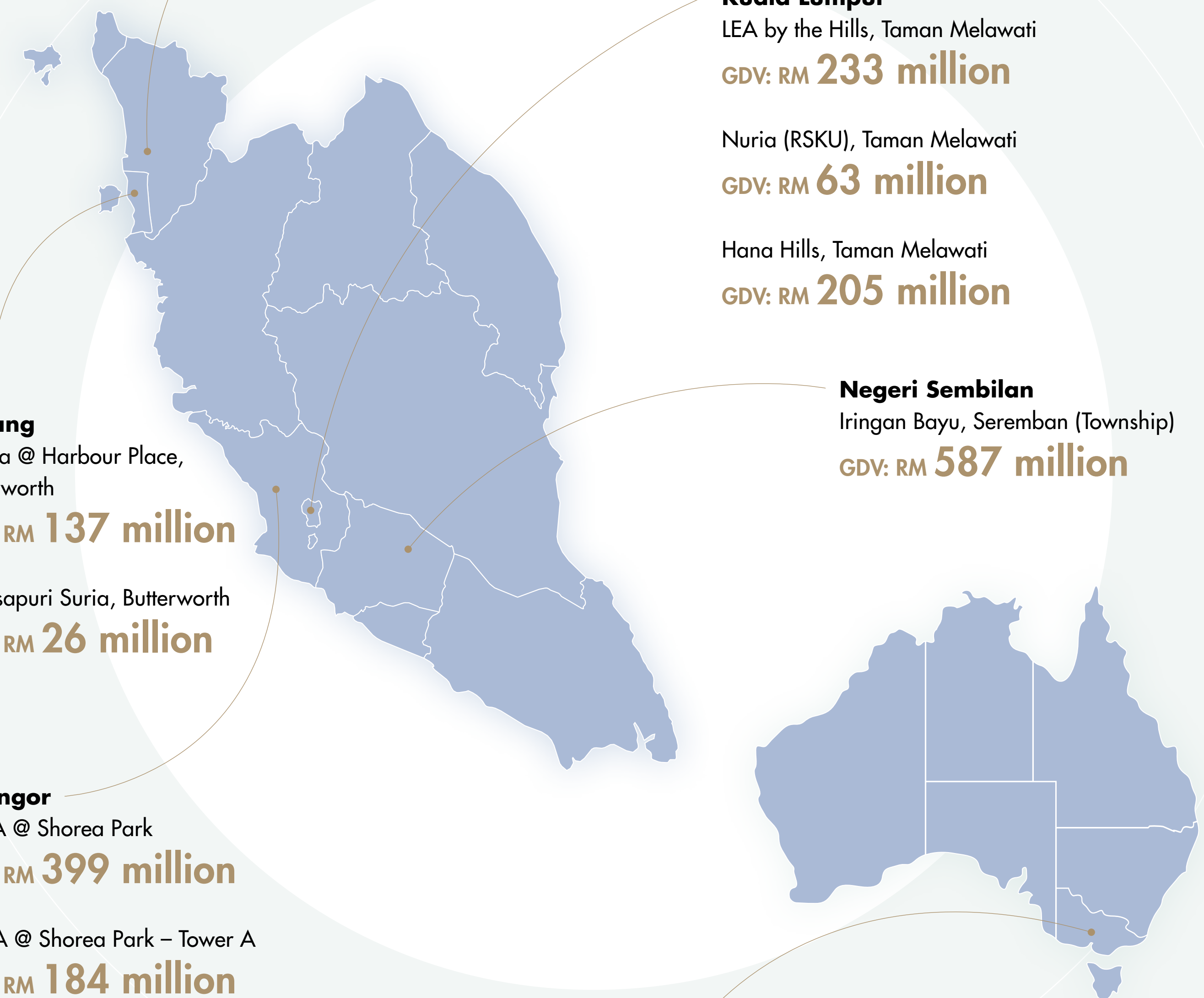
Selangor and Kuala Lumpur
PD PI FS ID HR

Melaka
ID HR

Melbourne, Australia
PD FS

PD Property Development | PI Property Investment | FS Financial Services | ID Industries | HR Hotels & Resorts

Property Segment: Ongoing Projects



Kedah
Bandar Puteri Jaya, Sungai Petani (Township)
GDV: RM 95 million

Kuala Lumpur
LEA by the Hills, Taman Melawati
GDV: RM 233 million

Nuria (RSKU), Taman Melawati
GDV: RM 63 million

Hana Hills, Taman Melawati
GDV: RM 205 million

Negeri Sembilan
Iringan Bayu, Seremban (Township)
GDV: RM 587 million

Penang
Rubica @ Harbour Place, Butterworth
GDV: RM 137 million

Pangsapuri Suria, Butterworth
GDV: RM 26 million

Selangor
ANYA @ Shorea Park
GDV: RM 399 million

NARA @ Shorea Park – Tower A
GDV: RM 184 million

Alia @ Mori Park, Shah Alam
GDV: RM 373 million (for Serviced Apartments)
GDV: RM 25 million (for Flexi Suites)
GDV: RM 18 million (for Retails)

Australia
BLVD @ No. 19 Hoff Boulevard, Melbourne Square
GDV: AUD 688 million (approx. RM 2 billion)

Corporate Structure

As at 10 March 2025

Corporate Structure

As at 10 March 2025

OSK

OSK Holdings Berhad

- RHB Bank Berhad (ASC) 10.27%
- OSK Almal Sdn. Bhd. 100%
- OSK Capital Sdn. Bhd. 100%
- OSK Capital (S) Pte. Ltd. [Singapore] 100%
  - OSK Capital (A) Pty. Ltd. [Australia] 100%
  - OSK Asset Management (A) Pty. Ltd. [Australia] 100%
- OSK Capital (Sarawak) Sdn. Bhd. 100%
- OSK Factoring Sdn. Bhd. 100%
- OSK Fintech Sdn. Bhd. 100%
  - Lyte Malaysia Sdn. Bhd. 51%
  - OSK eCapital Sdn. Bhd. 100%
- OSK Mumawal Sdn. Bhd. 100%
- OSK Syariah Capital Sdn. Bhd. 100%
- OSK Academy Sdn. Bhd. 100%
- OSK Capital Management Sdn. Bhd. 100%
- OSK Design Sdn. Bhd. 100%
- OSK I CM Sdn. Bhd. 100%
- OSK Management Services Sdn. Bhd. 100%
- OSK Rated Bond Sdn. Bhd. 100%
- OSK RE Sdn. Bhd. 100%
- OSK Supplies Sdn. Bhd. 100%
- KE-ZAN Holdings Berhad 100%
- OSK Realty Sdn. Bhd. 100%
- OSK Property Holdings Berhad 99.93%
  - Aspect Dynamic Sdn. Bhd. 100%
  - Aspect Potential Sdn. Bhd. 100%
  - Aspect Synergy Sdn. Bhd. 100%
  - Aspect Vision Sdn. Bhd. 100%
  - Astana Harmoni Sdn. Bhd. 100%
  - Atria Damansara Sdn. Bhd. 100%
  - Country Wheels Sdn. Bhd. 51%
  - Harta Harmoni Sdn. Bhd. 100%
  - Jelang Vista Sdn. Bhd. 100%
  - Laman Harta Sdn. Bhd. 100%
  - Mori Park Sdn. Bhd. 100%
  - OSK Amanjaya Sdn. Bhd. 100%
  - OSK Properties Sdn. Bhd. 100%
  - OSK Properties (Seremban) Sdn. Bhd. 100%
  - OSKP Facilities Management Sdn. Bhd. 100%
  - Perspektif Vista Sdn. Bhd. 100%
  - Potensi Rajawali Sdn. Bhd. 100%
  - Ribuan Ekuiti Sdn. Bhd. 100%
  - Rimulia Sdn. Bhd. 55%
  - Semponia Sdn. Bhd. 51%
  - Warisan Rajawali Sdn. Bhd. 100%
  - Wawasan Rajawali Sdn. Bhd. 100%
  - Atria Parking Management Sdn. Bhd. 100%
  - Atria Shopping Gallery Sdn. Bhd. 100%
  - OSK Properties Management Sdn. Bhd. 100%
  - Pine Avenue Sdn. Bhd. 100%
  - Ancient Capital Sdn. Bhd. 100%
  - Bindev Sdn. Bhd. 100%
  - Bunga Development Sdn. Bhd. 100%
    - Kulai Management Services Sdn. Bhd. 100%
  - HTR Management Services Sdn. Bhd. 100%
  - Kota Mulia Sdn. Bhd. 100%
    - PJD Highland Resort Sdn. Bhd. 100%
    - PTC Management Services Sdn. Bhd. 100%
  - PJD Central Sdn. Bhd. 100%
  - PJD Eastern Land Sdn. Bhd. 100%
  - PJD Hartamas Sdn. Bhd. 100%
  - PJD Land Sdn. Bhd. 100%
- PJ Development Holdings Berhad 97.47%
  - PJD Landmarks Sdn. Bhd. 100%
  - PJD Management Services Sdn. Bhd. 100%
  - PJD Properties Management Sdn. Bhd. 100%
  - PJD Realty Sdn. Bhd. 100%
  - PJD Regency Sdn. Bhd. 100%
  - PJD Sejahtera Sdn. Bhd. 100%
  - PKM Management Services Sdn. Bhd. 100%
  - Putri Kulai Sdn. Bhd. 100%
  - Superville Sdn. Bhd. 100%
  - Vibrant Practice Sdn. Bhd. 100%
  - OSK Construction Sdn. Bhd. 100%
  - OCC Cables Berhad 100%
    - PJ Exim Sdn. Bhd. 100%
  - Olympic Cable Company Sdn. Bhd. 100%
  - Aco Built System Sdn. Bhd. 100%
  - Acotec Sdn. Bhd. 100%
    - Acotec-Concrete Products Sdn. Bhd. 100%
    - Malayan AECA Sdn. Bhd. 100%
    - PJD Concrete Land (JB) Sdn. Bhd. 100%
    - PJD Concrete Land (South) Sdn. Bhd. 100%
  - PJD Hotels Sdn. Bhd. 100%
    - Damai Laut Golf Resort Sdn. Bhd. 99.65%
    - MM Hotels Sdn. Bhd. 100%
    - Swiss-Garden Management Services (MM2H) Sdn. Bhd. (Formerly known as Swiss-Garden Management Services Sdn. Bhd.) 100%
  - Swiss-Inn JB Sdn. Bhd. 100%
  - Swiss-Garden Hotel Management Sdn. Bhd. 100%
  - Swiss-Garden International Sdn. Bhd. 100%
  - SGI Vacation Club Berhad 100%
  - Swiss-Garden Rewards Sdn. Bhd. 100%
  - Olympic Properties Sdn. Bhd. 100%
  - PJD Pravest Sdn. Bhd. 100%
  - Pengerang Jaya Pte. Ltd. [Singapore] 100%
    - P.J. (A) Pty. Limited [Australia] 100%
      - Yarra Park City Pty. Limited [Australia] (ASC) 38.25%
      - Equity & Property Investment Corporation Pty. Limited [Australia] (ASC) 27.4%
      - 12.75%
  - DLHA Management Services Sdn. Bhd. 100%
    - Scotia Acres Sdn. Bhd. (JV) 50%
    - Canggih Pesaka Sdn. Bhd. (JV) 100%

Property	Financial Services	Industries	Hospitality	Investment Holding
Property Development	Capital Financing	Olympic Cable	Hotels and Resorts	Investment Holding
Property Investment		Acotec IBS	Vacation Club	Others
Construction				

(ASC) Associate (JV) Joint Venture

VALUE CREATION AT OSK GROUP

Click on the links to further information within the document.

Melbourne Square

Our Value Creation Model

OUR KEY CAPITALS...

Financial Capital
Our funding and financial resources needed to support our business operations and expansion.

Manufactured Capital
Our manufactured capital comprises tangible objects essential for producing products and services across all our business segments, including facilities and equipment. Manufacturing lines, sales galleries and production sites are integral components of the Group's manufactured capital, providing the framework and systems that support the operational needs of our businesses.

Intellectual Capital
Intangible assets including our branding, reputation, industry know-how, market insights, research and development, as well as our Group's vision, mission, values and culture that create a competitive advantage for the business.

Human Capital
Our biggest asset is our people who represent the Group's collective knowledge, experience, skills, competencies, drive and the ability to innovate to meet our business goals and objectives.

Social and Relationship Capital
Synergies formed through strategic partnerships, community goodwill, social licence and engagements that we carry out with all our stakeholders.

Natural Capital
Natural resources consumed by the Group in the course of our daily operations including land, clean water, air, renewable and non-renewable energy, as well as natural habitats and ecosystems that form our living environment.

OUR INPUTS

Financial Capital

- Total assets: RM11.4 billion (FY2023: RM10.4 billion)
- Shareholders' funds: RM6.4 billion (FY2023: RM6.1 billion)
- Net Gearing: 0.46 times (FY2023: 0.41 times)

Manufactured Capital

- 1,744 acres of landbank
- 1.4 million sq ft net lettable area
- Capital financial portfolio: RM2.2 billion
- Six factories (3 Cable, 3 IBS)
- Six hotels and one golf club

Intellectual Capital

- Group-wide digitalisation and business innovation
- RM6.6 million invested in digitalisation initiatives
- RM0.3 million invested in cybersecurity

Human Capital

- Employees: Over 1,800
- Investment in training: RM1.01 million

Social and Relationship Capital

- Maintained the execution of CSR programmes focusing on education, community development and environmental conservation

Natural Capital

- Ongoing climate mitigation efforts through renewable energy initiatives
- Continued commitment to developing sustainable products and services

...ENABLE VALUE-ADDING ACTIVITIES THAT CREATE...

Strategic Focus Area

- Deliver Sustainable Growth
- Affordability and Quality
- Enhancing User and Customer Experience
- Joint-Venture ("JV") and Partnership Development
- Enhance Property Value Creation
- Market Expansion
- Operational Efficiency
- New Innovation and Project Development
- Upholding High Standards

Sustainability Strategic Pillars

P1 Driving Value Creation

P2 Caring for the Environment

P3 Elevating Societal Well-Being

P4 Championing Responsible Governance

Material Matters

- **Driving Value Creation**
  - Sustainable Returns
  - Quality Products and Customer Satisfaction
  - Digitalisation and Innovation
  - Responsible Supply Chain
- **Caring for the Environment**
  - Environment and Climate Action
  - Resource Efficiency and Responsible Consumption
- **Elevating Societal Well-Being**
  - Talent Management and Empowerment
  - Diversity, Equity and Inclusion
  - Safety, Health and Well-Being
  - Community Support and Development
- **Championing Responsible Governance**
  - Governance and Regulatory Compliance
  - Data Privacy and Cybersecurity

Key Risks

- Strategic Risks
- Financial Risks
- Operational Risks
- Regulatory and Compliance Risks
- Environmental Risks
- Cybersecurity Risks

Market Trends

- Economic Uncertainties
- Commodity Markets
- Automation and Digitalisation
- Environmental Sustainability and Climate Concern

OUR OUTPUTS

Financial Capital

- Profit Before Tax: RM611.4 million (FY2023: RM555.1 million)
- Achieved a Return on Equity of 8.55% (FY2023: 7.91%)
- Total dividend payout: RM165.0 million (FY2023: RM144.3 million)

Manufactured Capital

- Handed over 2,150 units of residential homes
- Unbilled sales: RM1.1 billion
- Construction order book: RM518.4 million
- Growth of loan book: RM2.2 billion

Intellectual Capital

- Digitalised and automated the onboarding process and workflow for the Civil Servant Financing business
- Upgraded the loan solution for Capital Financing Business
- Deployed a Customer Relationship Management ("CRM") system to centralise property buyer information and streamline property sales processes
- Upgraded the Enterprise Resource Planning ("ERP") system for Olympic Cable Division
- Deployment of Cable Design Software
- Upgraded the accounting and related systems to ensure compliance with statutory requirements
- Leveraged AI and Machine Learning technologies to strengthen data protection and enhance cybersecurity measures
- Implemented ERP Solution for Property Development, Construction and Property Investment Divisions
- Deployed the Quality Management System to track and manage construction defects in new property projects

Human Capital

- 39,900 hours of training and development
- Diversity: 33% of the Board and 39% of Senior Management are Women

Social and Relationship Capital

- The Group contributed RM2.7 million towards community development initiatives, reinforcing our commitment to creating a positive and lasting impact in communities nationwide

Natural Capital

- Increased renewable energy capacity with a total system size of 1,959 kWp across seven operations sites
- Ongoing decarbonisation efforts through the provision of green-certified products and the greening of our supply chain

Stakeholder Engagement and Value Creation

...VALUE FOR OUR STAKEHOLDERS.

OUR OUTCOMES

Financial Capital

- Sustained a robust asset base with total assets of RM11.4 billion, demonstrating financial stability and capacity for future growth (FY2023: RM10.4 billion)
- Maintained Shareholders' funds of RM6.4 billion, ensuring long-term sustainability and investor confidence (FY2023: RM6.1 billion)
- Maintained a financial position with a net gearing ratio of 0.46 times (FY2023: 0.41 times)
- Delivered profit before tax of RM611.4 million, showcasing resilient performance amid evolving market dynamics (FY2023: RM555.1 million)
- Achieved a commendable ROE of 8.55%, demonstrating effective capital utilisation and profitability (FY2023: 7.91%)
- Received the Best Sukuk – Conglomerate Award at The Asset Triple A Islamic Finance Awards 2024

Manufactured Capital

- Leveraged 1,744 acres of landbank to support future development projects, ensuring sustainable growth and expansion opportunities
- QLASSIC score of 82% for high-rise projects and 81% for landed projects
- Managed 1.4 million sq ft of net lettable area, contributing to steady rental income and asset value growth
- Achieved RM2.2 billion growth in the loan book, reflecting our ability to support customers and business partners financially

Intellectual Capital

- Leveraged technology to enhance customer experience by streamlining the customer onboarding journey
- Improved back-office loan operation efficiency
- Sales consultants can efficiently manage and track customer interest in projects, from initial inquiry to final booking, all within a single platform
- Enhanced system performance to meet the growing demands of the business
- Streamlined the management of the cable design process
- Ensured alignment and consistency between real-time electronic invoice submissions and statutory reports
- Strengthened the Group's cybersecurity and enhanced data privacy protection
- Improved operational efficiency and optimised processes
- Improved tracking, documentation and regulatory compliance in construction quality management

Human Capital

- Improved employee skills and competencies through structured training programmes, leading to increased productivity and innovation
- Strengthened diversity in leadership, fostering inclusive decision-making and driving equitable workplace practices
- Higher retention and satisfaction levels due to investments in development opportunities and a supportive organisational culture

Social and Relationship Capital

- 27,959 beneficiaries impacted through community investments in 2024
- A total of 6,814 hours of programmes were conducted, with 262 volunteers participating in the Group's CSR activities

Natural Capital

- 2,431 MWh of solar power generated and 1,882 MWh of greenhouse gas emissions avoided
- All high-rise developments launched in 2024 were green-certified, and Olympic Cable obtained ISO 14001:2015 Environmental Management Systems certification
- Improved environmental sustainability and resource efficiency across operations, resulting in a 12.1% reduction in Scope 1 and 2 emissions

Stakeholders are individuals and groups who are affected by our business activities or have a vested interest in our operations. We actively engage with them through various channels to gather valuable feedback and insights, ensuring their perspectives help shape our strategic decisions.

- S1 Employees
- S2 Business and Industry Partners
- S3 Community
- S4 Customers Including Tenants, Shoppers and Guests
- S5 Government and Regulators
- S6 Media
- S7 Shareholders and Investors
- S8 Financiers
- S9 Supply Chain Partners

S1 Employees

Why We Engage with Our Employees

OSKers form one of the most crucial capitals of OSK Group. Health and safety, skills and capability, welfare and growth of all OSKers are fundamental to OSK's performance and key to nurturing a high-performing, loyal and competitive workforce.

Our Approach

OSK is committed to providing a safe, engaging, inclusive and stimulating work environment encouraging quality performance, high employee satisfaction and loyalty.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Employee engagement survey	Annually
Internal employee portal	Annually
Employee volunteering and CSR activities	As and when required
Internal engagement activities, i.e. special promotions and sustainability campaigns	Ongoing
Health and safety notices and updates	Ongoing
Training and talent development	Ongoing
Mentoring programmes	Ongoing
Town halls and dialogues	Ongoing
HR Business Partner engagements	Ongoing
Annual dinner	Annually
Onboarding programmes	Ongoing
Whistleblowing channel	Ongoing

Key Focus Areas

- Company direction
- Workplace safety and health
- Remuneration and benefits
- Career development
- Labour and human rights
- Training opportunities through OSK Academy
- Work-life balance
- Employee volunteerism

Potential Risks and Opportunities

Potential Risks

- High turnover rates
- Increased hiring and training cost
- Work-life balance challenges
- Workplace safety issues

Opportunities

- Retain highly skilled talents
- Positive work environment
- Employee loyalty
- Positive corporate image

Stakeholder Engagement and Value Creation

S2 Business and Industry Partners

Why We Engage with Our Business and Industry Partners

As an established organisation with a reliable business track record, OSK provides thought leadership and imparts positive market feedback on policies and issues through industry associations and bodies to foster collaborations promoting growth and development.

Our Approach

OSK actively participates in the marketplace, shares updates on progress and challenges, and builds strategic alliances.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Annual and sustainability reports	Annually
Consultation on industry matters	As and when required
Corporate presentations	As and when required
Events and roadshows	Ongoing
Forums and dialogues	As and when required
Membership in associations	As and when required
Satisfaction surveys	Ongoing

Key Focus Areas

- Industry best practices
- Innovation and advances in the industry
- New business opportunities
- OSK's position within the industry
- Fair and mutually beneficial business partnerships

Potential Risks and Opportunities

Potential Risks
- Lack of industry alignment
- Market competition
- Reputational risks

Opportunities
- Leadership in the industry
- Improve OSK's product quality and services
- Build strategic alliances

S3 Community

Why We Engage with the Community

We create affordable, innovative and thoughtfully designed living spaces, and we offer products and services that support community well-being and integration.

Our Approach

OSK commits to being an agent of change and an active contributor, promoting inclusiveness and well-being in communities where we operate.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Community engagement activities and philanthropy	Ongoing
Collaborations with NGOs, charities and social enterprises	Ongoing
Updates on company websites and social media	Ongoing
Catalogues and brochures	Ongoing
Company advertisements	As and when required

Key Focus Areas

- Impact of operations to the community
- Promoting social and environmental well-being
- Social inclusion, local community development and caring for the less fortunate
- Staying connected with OSK

Potential Risks and Opportunities

Potential Risks
- Reputational damage
- Negative publicity

Opportunities
- Enhanced community well-being
- Positive brand image

S4 Customers (including Tenants, Shoppers and Guests)

Why We Engage with our Customers

Providing safe, innovative and high-quality products for all our customers is important for the continued success of OSK in the long run.

Our Approach

OSK builds strong relationships, trust, and ensures customer satisfaction with a long-term approach to business conduct.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Events and roadshows	Ongoing
Integrated customer feedback channels	Ongoing
Loyalty programmes	Ongoing
Customer and tenant surveys, and market research	Annually
Meetings and discussions	As and when required
Catalogues and brochures	Ongoing
Integrated app for homebuyers and shoppers	Ongoing
Company websites and social media	Ongoing
Residential management services	Upon project completion until formation of Joint Management Body or Management Corporation
Tenant memos and notices	As and when required

Key Focus Areas

- Safety and health
- Customer service and experience monitoring through "The Brick" app and website
- Ethical marketing practices
- Brand reputation
- Confidence and trust in OSK Group
- Pleasant and memorable experience
- Value for money

Potential Risks and Opportunities

Potential Risks
- Loss of customer loyalty and trust
- Negative brand perception

Opportunities
- Improved customer experience and loyalty
- Sustainable growth

S5 Government and Regulators

Why We Engage with the Government and Regulators

As a responsible corporate citizen, we strive to ensure compliance with all applicable SOPs, rules and regulations, and work with government agencies and regulators to uphold standards while promoting societal well-being.

Our Approach

OSK subsidiaries comply with relevant regulations and support government social initiatives, placing great emphasis on exemplary corporate citizenship.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Formal meetings with Senior Management representation	As and when required
Annual and sustainability reports	Annually
Audits and inspections	As and when required
Collaborations with government agencies and departments for community welfare, education and sustainability-related programmes	Ongoing
Participation in industry and public forums, dialogues and workshops organised by government bodies and regulators	As and when required/invited
Participation in corporate and CSR events	As and when required/invited

Key Focus Areas

- Compliance
- Contributions to the economy, local community and nation-building
- Industry best practices
- Promoting workplace health and safety
- ESG integration in business operations and reporting

Potential Risks and Opportunities

Potential Risks
- Regulatory non-compliance and incurring fines
- Misalignment with government policies and initiatives
- Delays in timelines caused by non-compliance

Opportunities
- Regulatory compliance
- Economic contributions
- Emerging and maintaining position as industry leader

Stakeholder Engagement and Value Creation

S6 Media

Why We Engage with the Media

We engage with the media and the public regularly to provide updates on the Group's latest developments, building community trust and ensuring transparency.

Our Approach

OSK ensures governance in public disclosures through mainstream media, believing in transparent messaging at corporate events and launches.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Events and launches	Ongoing
Media networking sessions	As and when required
Meetings and media visits	As and when required
Annual and sustainability reports	Annually
Quarterly financial results announcements	Quarterly
Media releases on corporate updates and developments	As and when required
Media interviews	As and when required
Awards submission and presentation	As invited
Participation in corporate and CSR events	Ongoing

Key Focus Areas

- Corporate updates
- Financial performance
- Corporate governance
- Upcoming corporate developments
- Marketing and promotions
- Awards and recognitions
- Partnerships and collaborations

Potential Risks and Opportunities

Potential Risks
- Risk of misinformation
- Reputational impact

Opportunities
- Increased transparency
- Gaining and maintaining public trust
- Greater awareness of the company's products and services

S7 Shareholders and Investors

Why We Engage with Our Shareholders and Investors

Ensuring sustainable and long-term shareholder returns is a priority. OSK emphasises corporate governance and regular dialogue with shareholders and investors.

Our Approach

OSK's goal is sustainable shareholder value creation, focusing on financial performance, risk management and internal control.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Annual general meetings	Annually
Annual and sustainability reports	Annually
Bursa announcements	As and when required
Investor relations ("IR") and institutional briefings, presentations or conference calls	As and when required
Quarterly financial results announcements	Quarterly
Media announcements	As and when required
Shareholder updates	As and when required
Site visits	As and when required
Website	Ongoing

Key Focus Areas

- Brand reputation
- Long-term relationship development
- OSK's market position and performance within the industry
- Positive investment growth and diversification
- Risk management
- Corporate governance
- Acquisitions and disposals
- ESG initiatives and sustainability performance

Potential Risks and Opportunities

Potential Risk
- Loss of shareholder/investor trust
- Risk management lapses
- Acquisition-related risks

Opportunities
- Active engagement with shareholders to build trust and confidence
- Strategic growth plans
- Acquisition opportunities

S8 Financiers

Why We Engage with Financiers

Achieving an efficient capital structure with competitive funding costs is crucial for OSK's financial well-being, aligning with our prudent financial management approach.

Our Approach

OSK aims to be a trusted partner, engaging lenders who share sustainability principles, enabling meaningful community change.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Institutional briefings, presentations or conference calls	Periodically
Annual and sustainability reports	Annually
Bursa announcements	As and when required
Media announcements	As and when required

Key Focus Areas

- Business performance and updates
- Financial position
- Revenue growth
- Value creation and sustainability
- Long-term relationship development
- OSK's market position and reputation within the industry
- Risk management

Potential Risks and Opportunities

Potential Risks
- Ability to make repayments
- Market volatility
- Regulatory changes
- Global events and risks

Opportunities
- Sustainable financing
- Long-term partnerships
- Optimised financial strategies

S9 Supply Chain Partners

Why We Engage with Our Supply Chain Partners

We collaborate closely with our vendors, suppliers and partners to ensure operations align with OSK's ethical, safety, health and sustainability policies.

Our Approach

OSK ensures sustainable economic growth by working across the value chain to minimise risks and maximise opportunities.

Engagement Platforms and Frequency

Engagement Platforms	Frequency of Engagement
Satisfaction surveys	Ongoing
Supplier audits	Ongoing
Supplier organised events	Ongoing
Anti-bribery and anti-corruption pledge and compliance	Ongoing

Key Focus Areas

- Legal compliance
- Ethics and integrity
- Workers' safety and health
- Fair procurement
- Quality and value
- Staying connected with OSK
- Supporting local suppliers and local produce

Potential Risks and Opportunities

Potential Risks
- Potential supply chain disruption
- Quality and delivery issues

Opportunities
- Enhanced safety and compliance standards
- Vendor diversification and local sourcing

MANAGEMENT DISCUSSION AND ANALYSIS

Iringan Bayu Show Village, Negeri Sembilan

Click on the links to further information within the document.

Market Landscape

PROPERTY SEGMENT

OVERVIEW

Malaysia

The Malaysian property market in 2024 demonstrated resilience, driven by positive transaction growth across all sub-sectors. The property market recorded its highest transaction volume and value in a decade. Volume increased by 5.4% to 420,545 transactions, while the value of transaction rose by 18% to RM232.3 billion, compared to 2023. The residential sector contributed the most to overall transaction activity, while the industrial and commercial sub-sectors recorded a faster pace of growth compared with 2023. Residential overhang has also decreased by 10.3% and 21.2% in 2024 in both volume and value, respectively.

Construction activities in the residential sector also showed strong growth. Completed projects rose by 9.7%, new launches increased by 24.1% and construction starts surged by 20.6% year-on-year. The Malaysia House Price Index ("MHPI") reached 225.6 points, representing an annual growth of 3.3%, with varying performance across states.

Industrial properties, including office spaces and shopping malls, faced a mixed landscape. The gradual recovery of economic activities and tourism spurred higher occupancy rates in retail spaces, with prime shopping malls in urban centres reporting increased foot traffic and tenant demand. However, suburban malls and office spaces continued to grapple with oversupply and remote work trends, keeping rental yields under pressure.

These achievements and challenges were underpinned by our Government policies, including the MADANI Economy Framework, which emphasised economic restructuring and introduced catalytic projects such as the Rapid Transit System ("RTS") in Johor, the Pan-Borneo Highway and the East Coast Rail Link ("ECRL").

Australia (Melbourne)

In 2024, Melbourne's property market continued to be subdued, with house prices remaining stagnant, while prices increased in most capital cities. A similar situation was experienced in the apartment market, which performed slightly better than landed housing. Apartments have consistently outperformed houses over the last two years, narrowing the gap between property types. Only 2,100 new units were launched in the Melbourne metro area, representing a 15-year low. In addition, high interest rates, which increased borrowing costs, have discouraged potential buyers and led to a slowdown in demand.

KEY MACRO TRENDS AND OPPORTUNITIES

Malaysia

- **Industrial Growth:** Robust demand for industrial properties, bolstered by Government-led infrastructure projects and the relocation of manufacturing bases to Malaysia.
- **Residential Recovery:** Urbanisation and affordable housing policies continued to drive demand in the residential segment.
- **Commercial Space Evolution:** Prime shopping malls benefitted from increased foot traffic, while suburban malls and office spaces faced challenges, highlighting opportunities for adaptive reuse and innovative tenancy models.
- **Catalytic Infrastructure:** Projects such as the RTS and ECRL are expected to enhance regional connectivity and support property market growth.

Australia (Melbourne)

- **Interest Rate Environment:** High interest rates have impacted buyer borrowing capacity and sentiment.
- **High Construction Costs:** Developers are facing feasibility and financing challenges, due to high construction costs driven by higher material costs, labour shortages, general inflationary pressures, potential delays due to supply chain issues and stringent building regulatory requirements.
- **Supply Constraints:** Limited new housing supply, coupled with population growth, maintained pressure on housing availability and affordability, yet it presents good long-term prospects for developers.
- **Rental Market Tightness:** Low vacancy rates indicate a competitive rental market, benefitting specific property segments, such as Build-to-Rent ("BTR") developments.

OSK'S RESPONSE

OSK's Property Segment capitalised on its strengths in 2024. Key responses included:

Prop-Con Model for Business Sustainability	Pooling of development, construction and procurement expertise while leveraging Group synergies, such as our Property Investment, Cable and IBS businesses, to be more efficient and cost-effective.
Increased Property Launches	In 2024, we achieved a total GDV of RM1.3 billion, while OSK Construction delivered 2,224 units to support our projects in Malaysia.
Growth Initiatives	Landbank acquisitions in Nilai, Negeri Sembilan and Bedong, Kedah for further residential developments across untapped markets.
Focus on the M40 Market	We emphasised affordability, quality and speed in residential projects catering to the mid-range market segment.
Australian Market Strategy	Advancement in the multi-phase development at Melbourne Square, including the commencement of the BLVD tower and plans for a BTR development in partnership with GURNER™ and Qualitas.
Property Investment	We focused on enhancing mall appeal through tenant mix optimisation, experiential enhancements and strategic asset transformations, such as repositioning Atria Shopping Gallery as a family-centric destination, as well as the introduction of a new neighbourhood retail centre in Cheras, Selangor called You City Retail.

OUTLOOK FOR 2025

Malaysia

The Malaysian property development sector is poised for a positive year in 2025. Developers are optimistic about the first half of 2025, anticipating growth despite challenges such as rising land and building costs. The ongoing economic recovery and urbanisation are expected to boost property demand, particularly in urban centres. Analyses suggest that property prices may rise, supported by robust demand and the growing influence of industrial property developments.

In addition, Government support in the form of higher tax reliefs for affordable homes aims to enhance homeownership accessibility, potentially increasing demand in the residential segment. Meanwhile, although the retail segment faces challenges such as inflation and interest rates that impact consumer confidence, strategic developments and enhancements in retail properties are anticipated to attract both consumers and investors.

Australia (Melbourne)

The outlook for Melbourne's property market in 2025 suggests cautious optimism. While high interest rates and supply constraints may continue to pose challenges, the potential reductions of these rates as inflation eases could bolster buyer confidence and increase market activity. The Australian Government has also granted an exemption of stamp duty for qualified foreign off-the-plan buyers to encourage new building activities. Population growth and tight rental markets are expected to sustain property values and rental rates. Developers focusing on high-demand segments, such as rental properties and urban housing, may uncover significant opportunities when the market starts to recover.

Market Landscape

FINANCIAL SERVICES SEGMENT

OVERVIEW

Malaysia

In 2024, Malaysia's non-bank lending sector experienced notable growth, with credit extended to the private non-financial sector increasing by 5.2% in the fourth quarter. This expansion was driven by sustained lending to businesses and consumers, reflecting a robust demand for alternative financing solutions.

The consumer credit market also saw significant activity, with outstanding balances across various lending categories, including mortgages, personal loans and credit cards, indicating increased consumer borrowing. However, the rise in non-performing loans ("NPLs") within certain segments highlighted underlying challenges in credit risk management.

Australia

Australia's non-bank lending sector continued its expansion, accounting for approximately 5% of the financial system's assets. Non-bank lenders increased their market share in the Australian commercial real estate debt ("ACRED") market to 16% in 2024, up from 10.4% in 2020. This growth was facilitated by their ability to offer more flexible lending solutions compared to traditional banks.

However, the sector faced challenges, including increased regulatory scrutiny aimed at ensuring financial stability and protecting consumers. The Reserve Bank of Australia ("RBA") noted that while non-bank lending poses limited risks to the broader financial system due to its relatively small size, ongoing monitoring is essential to mitigate potential vulnerabilities.

KEY MACRO TRENDS AND OPPORTUNITIES

Regulatory Developments

- **Malaysia:** The impending Consumer Credit Act ("CCA") aims to regulate non-bank credit providers, including Buy Now Pay Later (BNPL) companies, to address overlaps in responsibilities between regulatory authorities and reduce coverage gaps in the supervision of consumer credit providers.
- **Australia:** Increased regulatory scrutiny of non-bank lenders emphasises the need for compliance and transparency, presenting both challenges and opportunities for differentiation through robust governance practices.

Market Dynamics

- **Malaysia:** The rise of digital financing platforms presents opportunities and challenges for traditional non-bank lenders. While these platforms enhance financial inclusion, they also intensify competition, necessitating innovation and adaptation among established players.
- **Australia:** The Australian major banks' lending policy continue to be stringent, leading to a shift towards non-bank lenders for more flexible financing solutions.

Consumer Behaviour

- **Malaysia:** There is a growing demand for consumer credit, particularly in segments such as education lending and mortgages. However, rising credit card debt among younger Malaysians indicates potential challenges in debt management and financial literacy.
- **Australia:** Non-bank lenders are increasingly catering to borrowers who are underserved by traditional banks, offering customised lending solutions that address specific needs, thereby expanding their market share.

OSK'S RESPONSE

Malaysia	• OSK's Capital Financing business maintained its position as a reliable non-bank lender in 2024 by providing collateralised loans to businesses and individuals. The division focused on disciplined credit risk management to sustain solid asset quality. • For consumer financing, OSK Syariah Capital Sdn. Bhd. offers personal financing to civil servants nationwide, leveraging its automated backend processes and efficient loan disbursement systems to remain competitive. In 2024, the division launched an online platform to streamline financing applications and improve accessibility.
Australia	• OSK's Australian Capital Financing business achieved significant growth in 2024, expanding its loan portfolio amid challenging market conditions. The division's strategic focus on collateralised loans and working capital facilities in the commercial real estate sector enabled it to deliver attractive risk-adjusted returns.

OUTLOOK FOR 2025

Malaysia

The non-bank lending sector is expected to continue its growth trajectory, supported by robust economic prospects and increasing demand for alternative financing solutions. The implementation of the CCA is anticipated to enhance regulatory oversight, promoting a more transparent and secure lending environment. However, non-bank lenders may face challenges from digital financing platforms, which are expected to gain further traction, intensifying competition within the sector.

Australia

Non-bank lenders are projected to maintain their exponential growth rate, leveraging their flexibility and adaptability in a dynamic economic landscape. Many large overseas institutions have entered the private credit market due to its attractive returns. The challenging market environment may continue to drive borrowers towards non-bank alternatives as they seek more tailored financing solutions. Nonetheless, increased regulatory scrutiny and potential market volatility could pose challenges, necessitating prudent risk management and compliance strategies to sustain growth and stability.

Machinery at Olympic Cable Company factory, Melaka

INDUSTRIES SEGMENT

OVERVIEW

Olympic Cable

In 2024, Malaysia's cable industry experienced steady growth, driven by infrastructure development and renewable energy projects. The expansion of data centres and rollout of 5G technology further increased demand for high-quality cables and connectors. However, the cable industry faced challenges, including fluctuations in raw material prices, such as copper and aluminium, which impacted manufacturers' profitability and operational costs. Supply chain disruptions, particularly in the procurement of raw materials, also posed significant hurdles.

Acotec Industrialised Building System (IBS)

The adoption of IBS in Malaysia's construction sector continued to rise in 2024, driven by the Government's push for sustainable and efficient building practices. The Construction Industry Development Board's (CIDB) Construction 4.0 Strategic Plan 2020–2025 has also encouraged the use of innovative construction techniques, including IBS, to enhance productivity and quality. Despite these advancements, challenges persisted, such as the need for greater flexibility in IBS applications and resistance to the adoption of new building methods by the construction industry.

KEY MACRO TRENDS AND OPPORTUNITIES

Olympic Cable

- **Increasing Electricity Demand:** Malaysia's electricity consumption is projected to rise by over 20% in the next decade, driven by economic growth and the expansion of energy-intensive industries. This surge necessitates significant investments in power infrastructure, including the development of new power plants and the expansion of the national grid, thereby increasing the demand for power cables.
- **5G Rollout and Technological Advancements:** The rollout of 5G and the integration of smart technologies and the Internet of Things ("IoT") in industrial operations has increased the demand for advanced cable solutions.
- **Data Centre Expansion:** Malaysia has emerged as the fastest-growing data centre market in Southeast Asia, with significant investments from tech giants such as Google and Microsoft. This expansion drives demand for high-performance cables to support data centre infrastructure.

Acotec IBS

- **Government Support:** The Government's commitment to promoting IBS through policies and strategic plans has created a conducive environment for its adoption in the construction industry.
- **Private Sector Adoption:** An increasing number of private developers and contractors are recognising the benefits of IBS, leading to its growing usage in their projects.
- **Regional Expansion:** The flexibility of IBS and its potential role in sustainable construction practices present opportunities for its application beyond Malaysia, particularly in other developing countries with large populations and rising disposable incomes.

Market Landscape

OSK'S RESPONSE

Olympic Cable	• **Capacity Expansion:** OSK's Olympic Cable Division made significant strides in increasing production capacity by acquiring two factories in Johor Bahru, which will be operational in mid-2025, nearly doubling output capacity. The factories are also able to produce high voltage cables, giving OSK the ability to penetrate new market segments. Additionally, machinery upgrades which were substantially completed in 2024 at the Melaka plant have improved productivity and efficiency. • **Fibre Optic Cables:** Commenced production of fibre optic cables in 2024 to meet the growing demand for telecommunications and data centre projects, with tender participation showing early promise. We have received our first order in the fourth quarter of 2024.
Acotec IBS	• **Product Innovation:** Launched AcoLITE, a lightweight and environmentally friendly wall panel solution, solidifying our reputation in delivering sustainable construction materials. • **Capacity Enhancements:** Invested in automation and expanded production capabilities to address the increasing demand for IBS solutions from private developers in Malaysia and Singapore. • **Sustainability Efforts:** Implemented green-certified manufacturing practices, achieving SIRIM and Singapore Green Label accreditations.

OUTLOOK FOR 2025

The outlook for Malaysia's cable industry in 2025 remains positive, with continued investments in infrastructure as well as technology expected to drive demand. The focus on sustainability, particularly in the adoption of eco-friendly materials, is likely to become more prominent, aligning with global environmental trends. Additionally, the growth of data centres in Malaysia presents significant opportunities for cable manufacturers to supply the necessary infrastructure for these facilities.

The IBS sector is poised for further growth in 2025, supported by Government initiatives and increasing acceptance within the private sector. The emphasis on sustainable construction practices and the potential for regional expansion are expected to drive the industry's development. However, addressing challenges related to flexibility and implementation will be crucial for maximising the benefits of IBS in the construction industry.

Acotec plant, Johor

Market Landscape

HOSPITALITY SEGMENT

OVERVIEW

Malaysia

In 2024, Malaysia's hotel industry experienced a robust recovery as a result of increased international and domestic tourism. In 2024, Malaysia welcomed approximately 25.0 million tourists, marking a 24.2% increase compared to 2023. However, this figure represents a 4.2% decrease compared to 2019, indicating that the industry has not yet fully returned to pre-pandemic levels.

The resurgence in international travel, particularly from key markets such as China and India, played a pivotal role in this recovery. The Malaysian Government's extension of visa-free exemptions to Chinese tourists further bolstered tourism revenue and accelerated the hospitality sector's rebound.

However, the industry faced challenges, including rising operational costs, particularly energy expenses, and increased competition from alternative accommodation providers. Additionally, the global emphasis on sustainability and ESG initiatives prompted hotels to invest in eco-friendly practices, which, while beneficial in the long term, required substantial upfront investments.

Swiss-Garden Beach Resort Kuantan

KEY MACRO TRENDS AND OPPORTUNITIES

Technological Advancements	Shifts in Consumer Preferences
• The adoption of digital solutions, including smart tourism initiatives, is enhancing guest experiences and operational efficiency.	• There is an increasing demand for unique and personalised travel experiences, leading to a rise in boutique hotels and alternative accommodations. Health and wellness tourism is also gaining traction, presenting opportunities for hotels to diversify their offerings.

OSK'S RESPONSE

Product Enhancements	OSK completed the room renovations of key properties, including the SGBR Kuantan, which increased average daily rates and attracted more affluent guests. Phase 2 of SGBR Kuantan renovations is ongoing and is expected to elevate the guest experience. We intend to further enhance the hotel's product offering by expanding its F&B facilities (e.g. Makan Kitchen). Our hotels are managed by an international hospitality operator, DoubleTree by Hilton Damai Laut Resort. Together with the award-winning 18-hole championship golf course at Damai Laut Golf and Country Club, we continue to enhance attractions and offer a unique experience for local and international guests.
Market Diversification	OSK diversified its offerings by leveraging underutilised properties for short-term rentals through platforms such as Airbnb. This strategy enhanced revenue streams and optimised occupancy during off-peak periods.
Sustainability Focus	Initiatives such as exploring solar energy and rainwater harvesting solutions have been prioritised to align with global ESG standards.

OUTLOOK FOR 2025

The outlook for Malaysia's hotel industry in 2025 remains positive, with continued growth anticipated in both occupancy rates and revenue. The Government's strategic initiatives, such as the Visit Malaysia Year 2026 campaign and the introduction of a QR code system to speed up immigration clearance times, are expected to further boost international arrivals and tourism receipts. The Transport Ministry has projected that air passenger traffic is expected to increase by more than 8% in 2025. However, challenges persist, including the need for ongoing investment in sustainable practices, technological advancements and the ability to adapt to shifting consumer preferences.

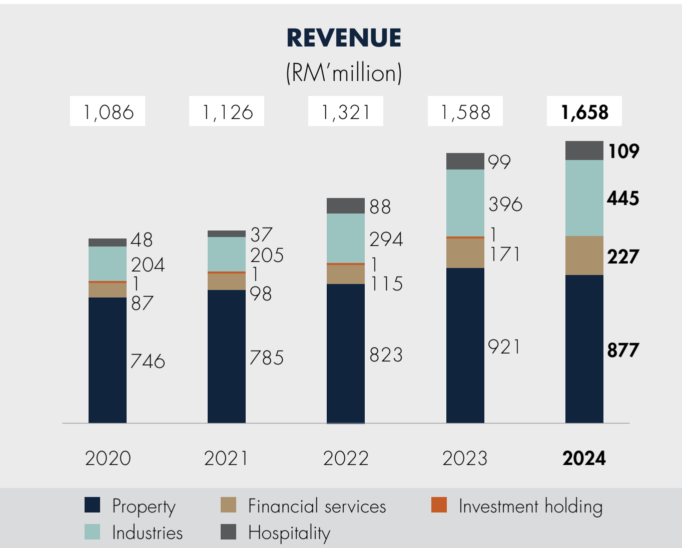
Swiss-Garden Hotel & Residences, Genting Highlands

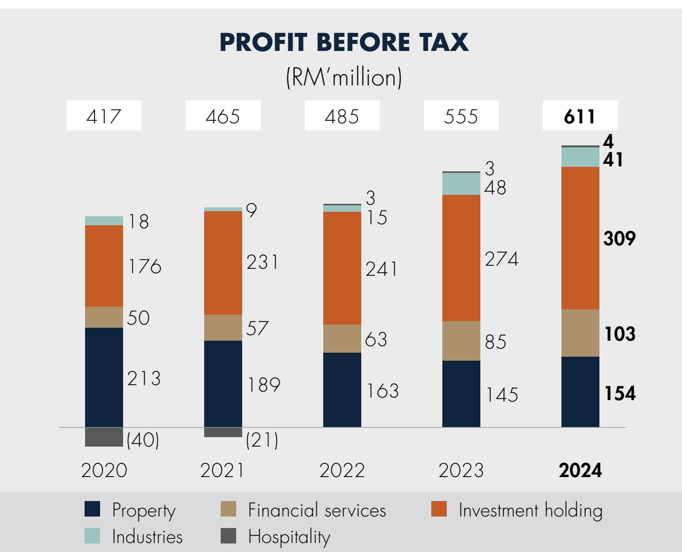
Performance Review

OVERALL GROUP PERFORMANCE IN 2024

In 2024, the Group recorded a 4% increase in revenue, reaching RM1.7 billion compared to RM1.6 billion in 2023. This was achieved despite challenges and uncertainties in its business segments, underscored by volatility in foreign exchange, global geopolitical tensions and persistently high interest rates in Australia. Profit before tax ("PBT") grew by 10% to RM611.4 million, driven by strong performances across key business segments.

The Property, Financial Services and Investment Holding Segments remained the key PBT contributors to the Group, accounting for 93% of the consolidated PBT. Meanwhile, the Industries Segment generated lesser PBT of RM40.9 million, with a 14% year-on-year (YoY) reduction. The Hospitality Segment also showed stable performance with PBT of RM4.6 million, as the tourism industry continued to recover from the COVID-19 pandemic.





SEGMENT PERFORMANCE

PROPERTY SEGMENT PERFORMANCE

The Property Segment, comprising the Property Development and Property Investment Divisions, registered a 6% increase in PBT to RM154.3 million in FY2024 despite revenues declining by 5% to RM877.3 million.

The Property Development Division's PBT and revenue were mainly driven by property sales and construction progress of ongoing projects in Malaysia, such as LEA by the Hills (Taman Melawati), Shorea Park (Puchong), Alia @ Mori Park (Shah Alam), Iringan Bayu (Seremban) and Bandar Puteri Jaya (Sungai Petani). Over in Melbourne, Australia, the Group achieved a 63% take-up rate for Phase 2 of BLVD at Melbourne Square ("MSQ"), and its profit recognition will crystallise upon the completion of settlement and handing over to purchasers at a later stage. The Division reported a share of loss of RM5.92 million, compared to a share of profit of RM5.79 million in FY2023 from associates. The losses in associates were mainly attributed to sales and marketing expenses incurred for Phase 2 of MSQ.

The Property Investment Division continued to generate stable rental income from its office, mall and retail properties. This Division recorded a higher share of profit due to the disposal gain from the sale of an office tower (Faber Towers 2) and a fair value gain (You City Retail). These gains were offset by a fair value loss on an overseas investment property, resulting in a net gain of RM38.9 million, contributing to the PBT for FY2024. The completion of You City Retail added approximately 155,660 square feet of net lettable area to the Group's retail assets, contributing positively to the division's performance.

FINANCIAL SERVICES SEGMENT PERFORMANCE

The Financial Services Segment achieved a 33% increase in revenue to RM227.0 million, while its PBT grew by 21% to RM103.0 million. The growth was primarily attributed to the performance of larger loan portfolios managed by the Capital Financing Division, both in Malaysia and Australia. The Capital Financing Division, including Shariah-compliant financing, delivered a stronger financial performance for the Group in FY2024, supported by the growth of its financing portfolio and product offerings, and registered a total portfolio size of RM2.2 billion in FY2024 compared to RM1.7 billion in FY2023.

INDUSTRIES SEGMENT PERFORMANCE

The Industries Segment, which includes the Olympic Cable and Acotec IBS Divisions, demonstrated improved revenue due to higher local demand, including supplies of cables to data centres and export markets. Revenue grew by 12% to RM444.5 million, while PBT dropped by 14% to RM40.9 million in FY2024. This decline was mainly due to expenses incurred by the Olympic Cable Division while preparing to commence operations, including building and machinery refurbishment at the two newly acquired factories in Johor Bahru and financing costs for the acquisition. In addition, compression of margins, unfavourable foreign exchange differences and higher impairment on doubtful debts in accordance with accounting standards also contributed to the decline.

The segment remains committed to exploring new market opportunities while implementing strategic measures to enhance profit margins, including improving production efficiency and implementing raw material procurement and waste control measures.

HOSPITALITY SEGMENT PERFORMANCE

The Hospitality Segment, which includes the Hotels & Resorts and Vacation Club Divisions, recorded higher revenue and PBT to RM108.8 million and RM4.6 million or an increase of 10% and 40%, respectively, in FY2024. This performance was primarily driven by improvements across all hotels, in both overall occupancy and average rental rates, bolstered largely by growth in MICE activities.

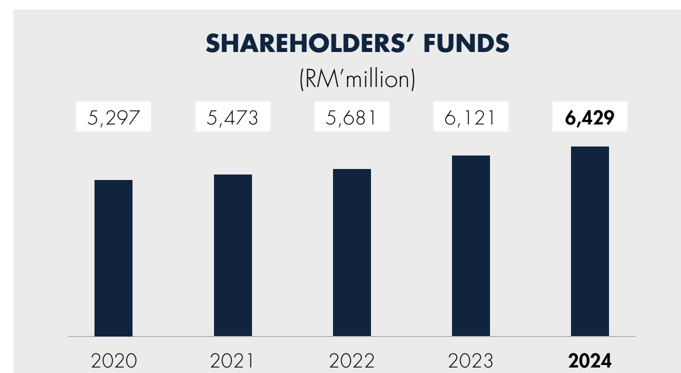
The re-branded hotels, DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites Johor Bahru, continued to perform well with reasonable growth. The other hotel assets managed by Swiss-Garden International – SGBR Kuantan, which completed its Phase 1 refurbishment in late 2023, and Swiss-Garden Hotels & Residences, Genting Highlands – contributed positively to the segment's performance.

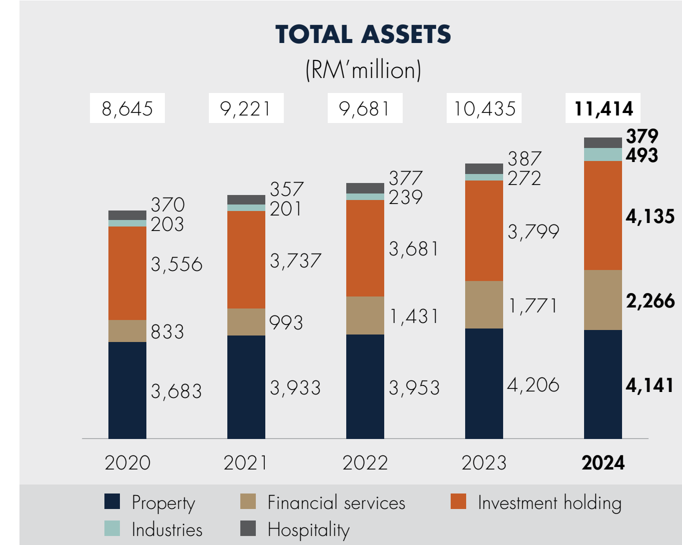
INVESTMENT HOLDING SEGMENT PERFORMANCE

The Group's equity holding in RHB Bank Berhad increased to 10.27% from 10.24% since end of FY2023, following a new RHB share subscription under its dividend reinvestment plan in FY2024. This strategic investment continued to contribute a healthy share of profit of RM320.1 million, up by 12% compared to 2023. This investment also provided a steady cash dividend to the Group.

STATEMENT OF FINANCIAL POSITION

The Group's financial position remains strong as at the end of FY2024, reflected by a 5% increase in Shareholders' funds to RM6.4 billion, equivalent to net assets per share of RM3.12 (FY2023: RM2.97). Total assets also increased by 9% to RM11.4 billion, driven by growth across key business segments.





CAPITAL MANAGEMENT

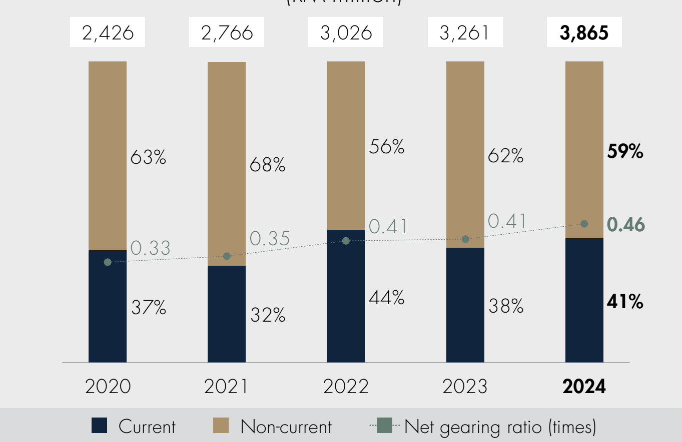
The Group is committed to a prudent capital management strategy, maintaining a strong capital base with healthy capital ratios to sustain business growth. The Group's capital structure is overseen by a centralised treasury operation, with treasury exposures managed continuously to ensure an optimal mix of debt, equity and cost of funds.

The Group's financial strength was reaffirmed by the Malaysian Rating Corporation Berhad (MARC), which has maintained a rating of AA_{IS}/AA with a stable rating outlook for OSK's rated bonds programme in its annual review in FY2024. In FY2024, the Group issued an additional RM265.0 million rated bonds comprising 3-year and 5-year tenures at fixed coupon, bringing a total issuance of close to RM1.5 billion since 2021. The issuance of rated bonds has enabled OSK to balance its borrowings portfolio with 38% and 62% fixed and floating interest rates, respectively. In the fourth quarter of 2024, the existing Islamic Medium Term Note Programme ("Sukuk Murabahah Programme") and Multi-Currency Medium Term Notes Programme ("MCMTN Programme") by OSK Rated Bond Sdn. Bhd. with a combined limit of RM2.0 billion (or its equivalent in other currencies) were successfully upsized to RM3.5 billion in aggregate nominal value. This will enable the Group to continue to tap into the bond market for additional alternative financing.

The Group's net debt stood at RM3.0 billion as at the end of FY2024 (FY2023: RM2.5 billion), comprising mainly bank borrowings and rated bonds issued totalling RM3.9 billion, set-off by a total cash and cash equivalents of RM876.1 million. The increase in total borrowings was in line with the expansion of the Group's businesses, especially in the Financial Services Segment where new loans were disbursed, resulting in an increase in the loan portfolio in Malaysia and Australia. Despite the increase in total debt, the gearing ratio remains healthy at 0.46 of Shareholders' funds. Excluding the borrowings taken to fund the lending to Capital Financing customers, which were mostly short term, repayable on maturity and backed by sufficient security cover, the adjusted gearing stood at 0.12 of the Shareholders' funds.

TOTAL BORROWINGS*

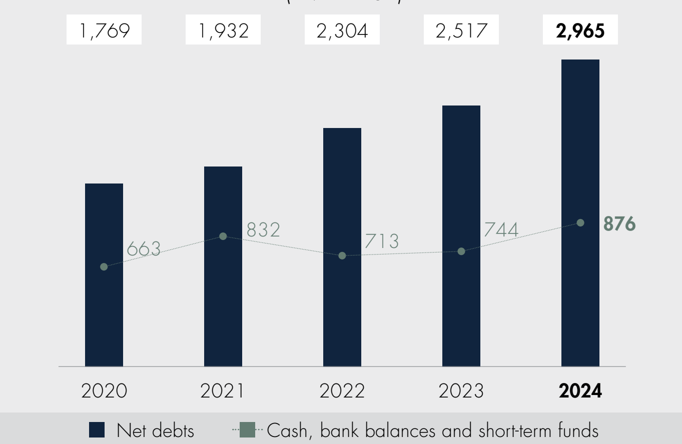
(RM'million)



* *Total borrowings comprising borrowings and lease liabilities.*

NET DEBTS

(RM'million)



STATEMENT OF CASH FLOWS

OPERATING ACTIVITIES

In 2024, the Group recorded a higher operating profit of RM310.2 million, up 11% compared with FY2023, with net cash used in operating activities of RM263.0 million. The net cash used in FY2024 was principally due to cash used in disbursement for capital financing of RM509.0 million and an increase in trade receivables in the property progress billings and manufacturing receivables, totalling RM133.3 million arising from increased activities in these segments.

INVESTING ACTIVITIES

The Group generated a net cash inflow of RM4.6 million from investing activities in FY2024 which comprised the dividend income from RHB of RM133.0 million. The outflow on investing activities was mainly for the acquisition of property, plant and equipment for the business expansion of the cable factories in Johor Bahru.

FINANCING ACTIVITIES

The Group generated a net cash inflow of RM415.1 million from financing activities in FY2024. This included drawdowns of credit lines totalling RM895.7 million mainly for disbursement of capital financing, acquisition of the two new manufacturing plants in Johor Bahru and repayment of RM179.7 million in medium-term notes and unrated Sukuk.

CASH AND CASH EQUIVALENTS

As of 31 December 2024, the Group's total cash and cash equivalents stood at RM876.1 million with a total net increase of 18% or RM132.6 million compared with the end of FY2023.

RISK MANAGEMENT

The Group's Enterprise Risk Management ("ERM") function continues to focus on aspects related to strategic, operations, compliance, financial and business continuity management. In FY2024, key mitigation measures were in place to ensure effective risk governance, operational sustainability and resilience across all of the Group's business segments.

The Group's risk management approach is anchored by our ERM Framework that enables the Group to effectively identify, evaluate, mitigate and monitor risks appropriately. The Risk Management Committee provides governance oversight on the aspects mentioned above.

Further details of risk management are described in the Statement on Risk Management and Internal Control on page 151.

FINANCIAL CALENDAR

DIVIDENDS TO SHAREHOLDERS

Financial year ended	31 December 2023		31 December 2024	
Proposed or declared and paid	Declared and paid			Proposed
Dividend description	Single-tier interim dividend of 3.0 sen per ordinary share	Single-tier final dividend of 4.0 sen per ordinary share	Single-tier interim dividend of 3.0 sen per ordinary share	Single-tier final dividend of 5.0 sen per ordinary share*
Announcement date on the notice of entitlement and payment	29 August 2023	22 February 2024	4 September 2024	14 March 2025
Entitlement date	15 September 2023	23 April 2024	20 September 2024	20 May 2025
Payment date	13 October 2023	17 May 2024	4 October 2024	6 June 2025

QUARTERLY FINANCIAL RESULTS

Financial year ended	31 December 2024			
Unaudited consolidated results	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024
Quarter ended	31 March 2024	30 June 2024	30 September 2024	31 December 2024
Announcement date	30 May 2024	27 August 2024	29 November 2024	27 February 2025

ANNUAL GENERAL MEETING ("AGM")

AGM	32nd AGM	33rd AGM	34th AGM	35th AGM
Financial year ended	31 December 2021	31 December 2022	31 December 2023	31 December 2024
Meeting date	21 April 2022	18 April 2023	18 April 2024	14 May 2025
Mode of meeting	Virtual meeting			Physical meeting
Venue	Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur		Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur	Grand Ballroom, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur
Time	10:00 a.m.			

* *The proposed single-tier final dividend is subject to Shareholders' approval at the forthcoming 35th Annual General Meeting to be held on 14 May 2025.*

Performance Review

5-YEAR FINANCIAL SUMMARY

	2020[3]	2021[2]	2022[2]	2023	2024
FINANCIAL PERFORMANCE (RM'million)					
Revenue	1,086	1,126	1,321	1,588	**1,658**
Gross profit	407	367	418	476	**542**
Profit before tax	417	465	485	555	**611**
Profit after tax	347	402	427	470	**539**
Profit attributable to Owners of the Company	344	398	424	467	**536**
FINANCIAL POSITION (RM'million)					
Share capital	2,095	2,095	2,095	2,095	**2,095**
Net assets attributable to Owners of the Company (Shareholders' funds)	5,297	5,473	5,681	6,121	**6,429**
Total assets	8,645	9,221	9,681	10,435	**11,414**
Total net tangible assets	5,339	5,499	5,678	6,113	**6,383**
OTHER FINANCIAL INFORMATION					
Market capitalisation (RM'million)	1,856	1,794	1,990	2,557	**3,671**
Net assets per share attributable to Owners of the Company (RM)	2.57	2.65	2.76	2.97	**3.12**
Share price at the end of the year (RM)	0.90	0.87	0.97	1.24	**1.78**
Earnings per share (sen)	16.61	19.31	20.57	22.64	**26.02**
Dividend per share (sen)	4.00	5.00	6.00	7.00	**8.00**[1]
Net gearing ratio (times)	0.33	0.35	0.41	0.41	**0.46**
Return on equity (%)	6.68	7.40	7.61	7.91	**8.55**
Price-earnings ratio (times)	5.42	4.51	4.69	5.48	**6.84**
Dividend yield (%)	4.44	5.75	6.22	5.65	**4.49**

Notes:
[1] Dividend per share for FY2024 of 8.0 sen consists of a single-tier interim dividend of 3.0 sen per share and a proposed single-tier final dividend of 5.0 sen per share. The proposed single-tier final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting to be held on 14 May 2025.
[2] The financial results for FY2021 and FY2022 have been restated for the adoption of MFRS 17 'Insurance Contracts'.
[3] The financial results for FY2020 have been restated for the adoption of IFRIC Agenda Decision – Over time transfer of constructed good in relation to Accounting Standards – IAS 23 'Borrowing Costs'.

STATEMENT OF VALUE-ADDED AND DISTRIBUTION

RM'million	2020[2]	2021	2022[1]	2023	2024
VALUE ADDED:					
Revenue	1,086	1,126	1,321	1,588	**1,658**
Cost of sales and expenses	(751)	(798)	(937)	(1,151)	**(1,176)**
Value added by the Group	335	328	384	437	**482**
Other income	44	29	36	38	**58**
Share of results of associates and a joint venture	251	295	281	302	**330**
Total value added	630	652	701	777	**870**
RECONCILIATION:					
Profit after tax	347	402	427	470	**539**
Add: Depreciation and amortisation	40	40	39	31	**34**
Finance costs	51	46	45	46	**51**
Salaries and other staff costs	123	101	132	145	**173**
Tax expense	69	63	58	85	**73**
Total value added	630	652	701	777	**870**
DISTRIBUTION:					
To employees					
– Salaries and other staff costs	123	101	132	145	**173**
To the Government					
– Corporate taxation	69	63	58	85	**73**
To providers of capital					
– Dividends to the Owners of the Company	83	82	124	144	**144**
– Profit attributable to non-controlling interests	4	4	3	3	**2**
– Finance costs	51	46	45	46	**51**
	138	132	172	193	**197**
To reinvest for future growth of the Group					
– Depreciation and amortisation	40	40	39	31	**34**
– Profits retained by the Group	260	316	300	323	**393**
	300	356	339	354	**427**
Total value distributed	630	652	701	777	**870**

Notes:
[1] The information for FY2022 have been restated for the adoption of MFRS 17 'Insurance Contracts'.
[2] The information for FY2020 have been restated for the adoption of IFRIC Agenda Decision – Over time transfer of constructed good in relation to Accounting Standards – IAS 23 'Borrowing Costs'.

Investor Information

INVESTOR RELATIONS ("IR")

OSK Group is committed to sharing information guided by best Investor Relations practices. We ensure reliable and accurate communication on the Group's business strategies, financial performance and business initiatives, facilitating timely and well-informed investment decision-making for our valued Shareholders, fund managers, analysts, investors and members of the public. The Group's IR function serves as a gateway for regular engagements with our stakeholders. The IR activities and outreach carried out by the Group seek to establish trust, transparency and credibility in the capital markets.

Here are some of the key objectives of the Group's IR function:

- To maintain clear and comprehensive investor information, including the Group's business performance, developments and prospects for effective decision-making
- To ensure timely response to information requests from our Stakeholders
- To support equitable and impartial access to our disclosures to Bursa Malaysia and the relevant authorities

ENHANCING INVESTORS' PERCEPTION OF OSK GROUP

OSK Group participated in the Bursa Research Incentive Scheme (Bursa RISE), launched by Bursa Malaysia in March 2022. One of the objectives of the programme is to raise the corporate profile and trading liquidity of participating public listed companies through research coverage and marketing activities.

During the year under review, we conducted four analyst briefings. Additionally, research houses, namely Hong Leong Investment Bank and Malacca Securities, published a total of 12 research reports on the OSK Group, as detailed below:

	FY2023	FY2024
Number of research reports published	12	**12**
Average target price	RM1.59	**RM2.12**
Analysts' recommendation	2 BUY calls	**2 BUY calls**

Communication Channels

The Group adopts the following engagement channels with our investment community:

- **Meetings and Conference Calls**

  The Group's Senior Management team holds meetings and/or conference calls with local and foreign institutional shareholders, fund managers, analysts and investors to share our latest progress and operational updates, while adhering to regulatory guidelines on material disclosures.

- **Annual and Sustainability Reports, Quarterly Financial Announcements and Media Releases**

  OSK Group publishes quarterly financial results and Annual Reports with the aim of sharing relevant information regarding the financial and operating performance of the Group that is of material interest to the investment community. This is complemented by our annual Sustainability Reports, which detail the Group's sustainability journey, achievements and response to material sustainability issues. In addition, we disclose material updates via official announcements to Bursa Malaysia, as prescribed under the Main Market Listing Requirements. These are accompanied by press releases to the media, where applicable.

  The above publications and links to our announcements can be accessed via the Group's website.

  www.oskgroup.com/corporate-announcements

- **General Meetings**

  The Group's Annual General Meetings ("AGMs") constitute the most important communication platform between our Board of Directors ("the Board"), Senior Management team and Shareholders. Shareholders may raise questions, provide feedback to the Board and Senior Management team and exercise their rights as Shareholders, including the right to vote on resolutions during these meetings. Shareholders who are unable to attend may appoint their respective proxy(ies) to represent them during the AGMs and vote on their behalf.

  We have been conducting our AGMs on a virtual basis to ensure easy access for all our Shareholders, in accordance with the guidelines prescribed by the Securities Commission Malaysia.

  Details of the Group's upcoming AGM are available in the Notice of Annual General Meeting section in this Integrated Annual Report.

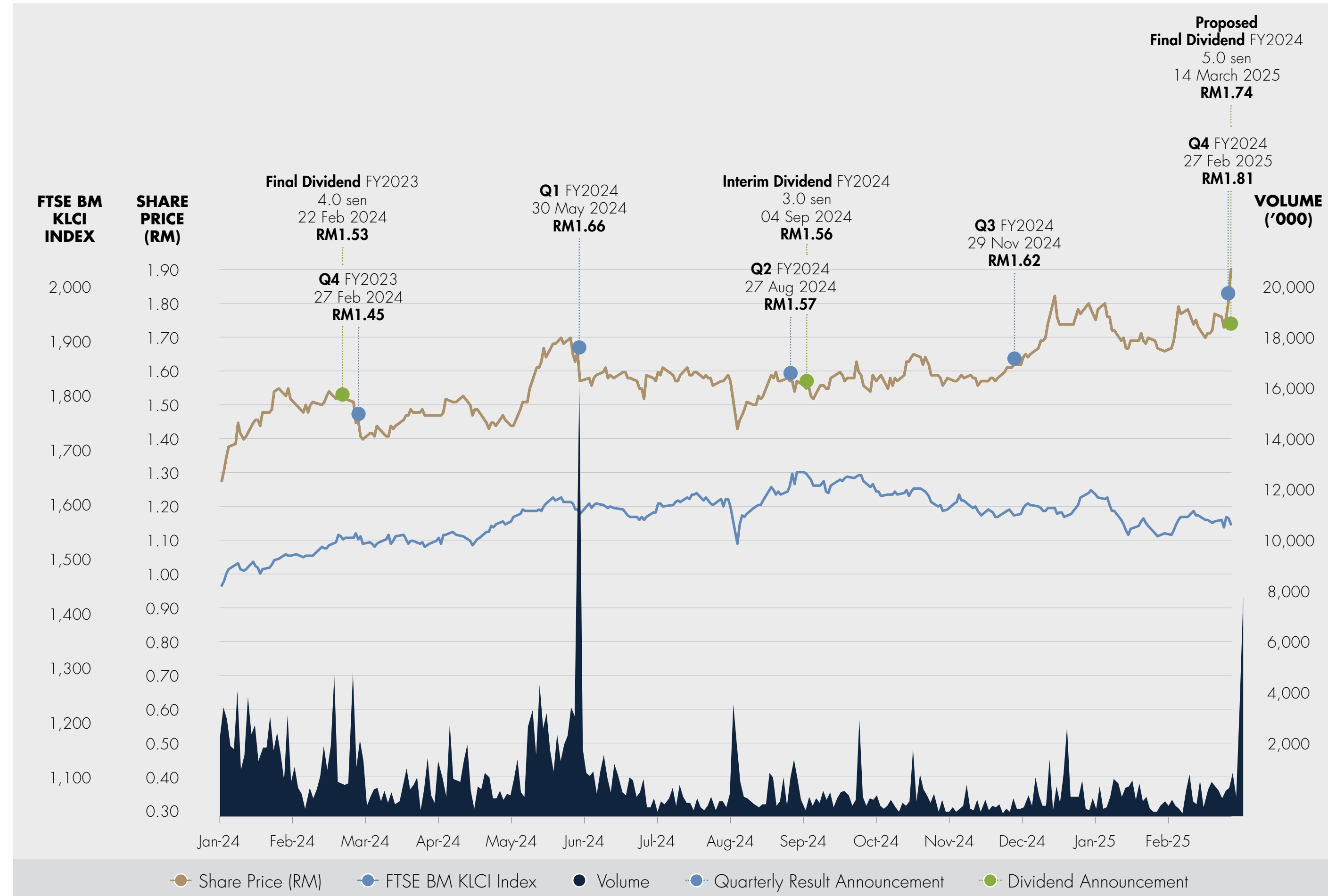
- **Corporate Website and E-mail**

  The Group's IR function is led by our Group Chief Financial Officer. The Group IR portal, integrated within the Group's corporate website, was established to facilitate timely, effective and transparent communication between the Group and the investment community.

  We welcome IR-related enquiries, which can be addressed to the Group's Senior Management and/or IR team via email at: ir@oskgroup.com or via our corporate website.

  www.oskgroup.com/overview

SHARE PRICE PERFORMANCE



END OF	CLOSING PRICE (RM)	VOLUME ('000)	FTSE BM KLCI INDEX	BURSA MALAYSIA PROPERTY INDEX
Jan-24	1.52	60,831	1,512.98	920.88
Feb-24	1.41	35,424	1,551.44	921.75
Mar-24	1.47	19,840	1,536.07	1,007.79
Apr-24	1.46	26,175	1,575.97	1,018.79
May-24	1.57	67,407	1,596.68	1,088.29
Jun-24	1.59	25,454	1,590.09	1,080.89
Jul-24	1.58	11,367	1,625.57	1,134.34
Aug-24	1.57	24,259	1,678.80	1,030.81
Sep-24	1.54	15,461	1,648.91	1,074.03
Oct-24	1.56	13,582	1,601.88	1,069.00
Nov-24	1.62	8,207	1,594.29	1,065.66
Dec-24	1.78	18,657	1,642.33	1,133.72
Jan-25	1.66	13,994	1,556.92	1,049.43
Feb-25	1.90	27,375	1,574.70	1,026.00

Review of Core Businesses

PROPERTY SEGMENT

NARA @ Shorea Park, Selangor

PROPERTY DEVELOPMENT

OVERVIEW

The Property Development Division, under the banner of the OSK Property ("OSKP") brand, continued to deliver value for our Stakeholders. With a dedication to excellence and a customer-first approach, we have earned our reputation as a trusted brand in the market. The Prop-Con model, which drives close collaboration between OSKP and OSK Construction to deliver greater efficiency and synergies, continued to deliver results. Supported by this collaboration and the conducive market environment, the Property Development Division recorded an increase in property launches, with a total GDV of RM1.3 billion, significantly above 2023's figure of RM520.8 million and marking a return to 2022 levels. The higher number of launches was in part due to the delay of some planned launches in 2023 that were brought forward to 2024. The Division's focus remained on catering to the medium income market segment, balancing affordability with quality, while embedding sustainability and innovation across our operations.

OSK Construction contributed significantly to the segment's performance, delivering 2,224 units across four projects in Malaysia on time or ahead of schedule, while meeting quality expectations. It has successfully replenished its order book with RM455.2 million worth of new in-house projects. The close collaboration, executed through our Prop-Con model, has ensured the timely delivery of high-quality units and reinforced our ability to manage large-scale developments efficiently.

Malaysia

In 2024, the Malaysian property market recorded its highest transaction volume and value in a decade, rising by 5.4% and 18%, respectively, according to the National Property Information Centre (NAPIC). This provided a conducive environment for growth, with the Property Development Division recording higher sales and steady take-up rates across key developments. Growth was further supported by continuous engagement with Real Estate Agents (REAs) and enhanced customer initiatives, such as the Assure+ Group Campaign, which included complimentary home content and personal accident coverage for homeowners.

Australia

In Australia, OSK's long-term strategy of unlocking the value of our landbank in Melbourne remains on track, with further progress made on our multi-phase development at Melbourne Square. In 2024, with the support of local banks in Malaysia, the construction loan facility to finance the third tower (BLVD) was finalised, and construction commenced in July 2024. Plans for the fourth tower, a joint venture with GURNER™ and Qualitas and a Build-to-Rent project, are underway. This Build-to-Rent development aligns with evolving market demand and ensures continued value generation in the competitive Australian market.

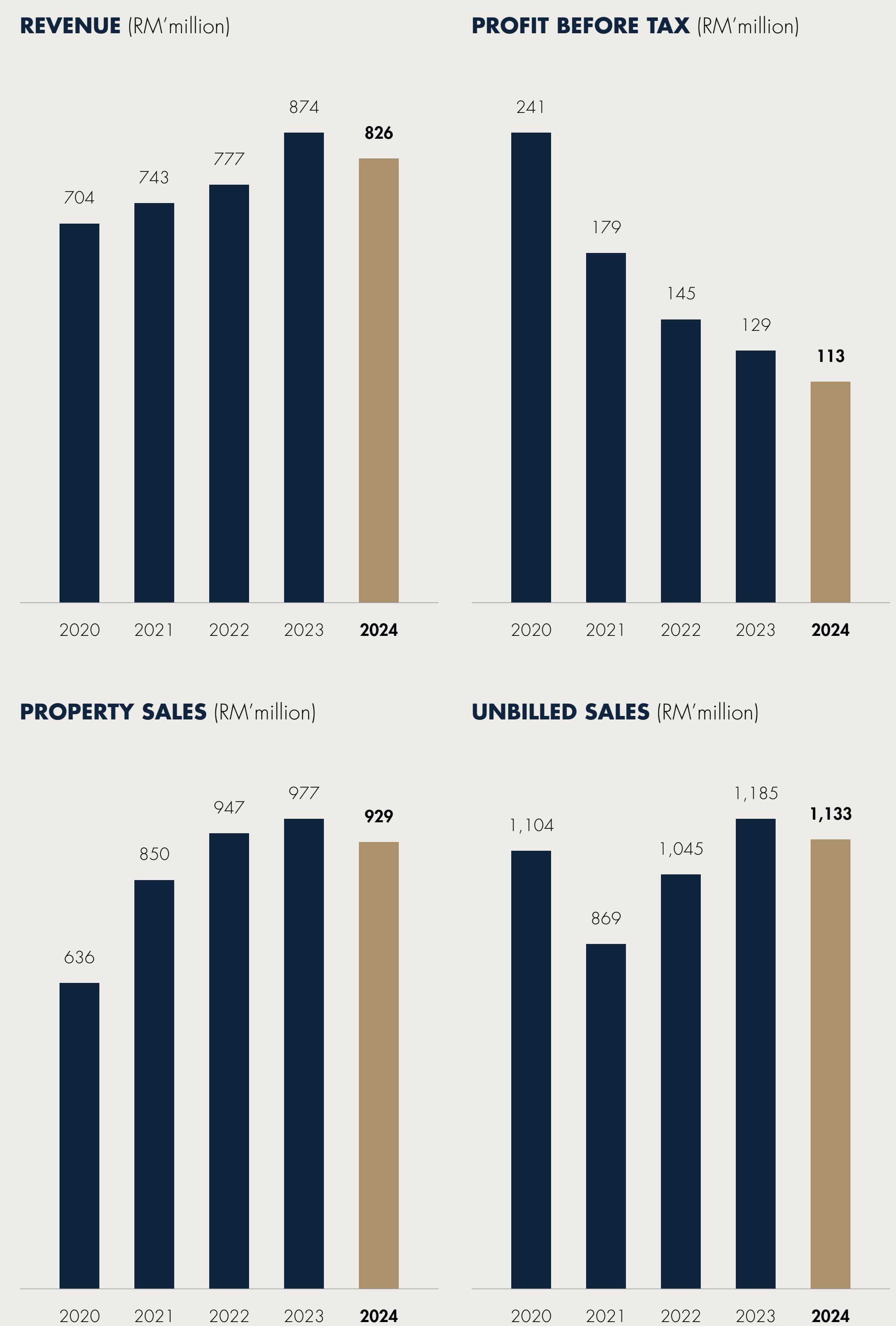
Revenue
RM826 million

Profit Before Tax
RM113 million

Property Sales
RM929 million

Unbilled Sales
RM1,133 million

FINANCIAL HIGHLIGHTS



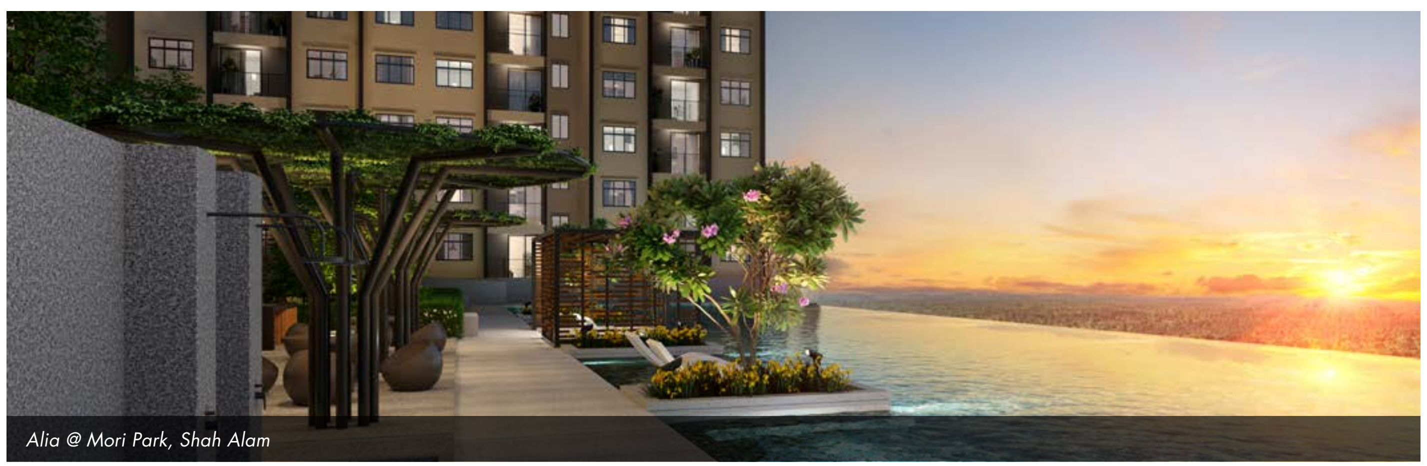
Review of Core Businesses

BUSINESS UPDATES

In 2024, we advanced several key property development projects, including Rubica @ Harbour Place in Penang, ANYA @ Shorea Park in Selangor and LEA by the Hills in Kuala Lumpur, which recorded higher take-up rates and construction progress compared to 2023. We also launched the first phase of our Alia @ Mori Park development in Shah Alam, recording encouraging take-up rates. In Australia, the Melbourne Square Stage 2 (BLVD) development continued its post-launch momentum, with the take-up rate rising to 63% in 2024 from 48% in 2023.

Ongoing projects

Location	Development Projects	GDV (RM'million)	Progress (%)	Take-up rate (%)
Penang	Rubica @ Harbour Place, Butterworth	137	89	67
	Pangsapuri Suria, Butterworth	26	8	83
Selangor	ANYA @ Shorea Park, Puchong	399	86	84
	NARA @ Shorea Park, Puchong – Tower A	184	27	36
	Alia @ Mori Park, Shah Alam (Service Apartments)	373	10	58
	Alia @ Mori Park, Shah Alam (Flexi Suites)	25	14	7
	Alia @ Mori Park, Shah Alam (Retails)	18	20	76
Kuala Lumpur	LEA by the Hills, Taman Melawati	233	69	81
	Nuria (RSKU), Taman Melawati	63	29	79
	Hana Hills, Taman Melawati	205	10	34
Kedah	Bandar Puteri Jaya, Sungai Petani (2,581-acre Township)			
	• Bandar Puteri Jaya – BPJ Business Park	95	8	60
Negeri Sembilan	Iringan Bayu, Seremban (1,717-acre Township)			
	• Iringan Bayu – PH12 (Seriya)	61	84	100
	• Iringan Bayu – PH13 (Ledaya)	99	88	97
	• Iringan Bayu – PH14 (Irumia)	79	75	71
	• Iringan Bayu – PH15A (Reveria)	153	33	23
	• Iringan Bayu – PH15B (Reveria)	73	30	8
	• Iringan Bayu – PH16 (Aleria)	122	7	2
Australia	Melbourne Square, Stage 2 (BLVD)	1,911	6	63



Alia @ Mori Park, Shah Alam

KEY INITIATIVES

Delivering Sustainable Growth

- Expanded our landbank with acquisitions in Bedong, Kedah to support future township developments, ensuring the sustainability of the segment's growth trajectory. These acquisitions entailed an amount of RM161.9 million spent for an additional 751.2 acres with an estimated GDV of RM2.2 billion.

Enhancing the Prop-Con Operating Model

- Achieved an average QLASSIC score of 82% for high-rise projects and 81% for landed projects, reflecting OSK's commitment to quality and safety.
- Refreshed our construction equipment fleet and invested in new equipment purchases of RM8.1 million to reduce dependency on rentals, control costs and enhance operational efficiency.

Improving Sales and Brand Visibility

- Strengthened engagement with REAs through regular updates on market demand and targeted campaigns carefully crafted, contributing to improved sales across key markets.
- Secured multiple prestigious industry excellence awards, underlining the Group's reputation for quality and reliability.

Enhancing Customer Experience

- Launched enhancements to The Brick app, simplifying defect management and improving documentation processes to elevate the homeowner experience and timeliness of response.

Expanding Talent Pool

- Maintained inclusive and diverse hiring policies to strengthen the talent pipeline, ensuring readiness for in-house and external projects.

THE PROP-CON MODEL

The Prop-Con model—an integrated approach combining property development and construction that was established since 2016—has been pivotal to OSK's success. This unique collaboration facilitates cost optimisation, quality assurance, better safety performance and timely delivery. With early contractor involvement in the planning and design process, the Prop-Con model ensures buildability, standardisation and reduction of waste. Effective collaboration permits each project to optimise constructability, ensuring seamless integration and efficiency. We have built a solid foundation through adopting Lean Construction methods, centralising our procurement and strengthening relationships with suppliers and subcontractors. Our adoption of innovative construction techniques through the IBS enhanced operational efficiency and sustainability. As part of our IBS adoption, we invested in system formwork for all our high-rise and landed residential projects and utilised Acotec's precast wall panels as an integral building material for all our projects. This synergy enabled the segment to maintain competitive margins, while delivering projects that meet high quality and safety standards. We demonstrated this by maintaining a score of at least 78% for the QLASSIC certification for almost all in-house projects that we build.

OSK Construction at Shorea Park

Review of Core Businesses

CHALLENGES, MITIGATION AND OPPORTUNITIES

CHALLENGES	MITIGATION	OPPORTUNITIES
Competitive Landscape	Expand engagement with sales and marketing representatives to gather insights into customer preferences and market trends in order to refine our marketing strategies and offerings and launch customer-focused initiatives to drive consistent sales.	Increase the visibility of our projects and develop townships and high-rise projects that meet the ongoing demand for residential property and achieve sales targets.
Regulatory and Market Challenges (Australia)	Tailor our product offering and focused our sales efforts on the owner-occupied market.	Leverage our rental market growth opportunities by leasing out unsold units and pursuing a Build-to-Rent development.
Securing Quality Subcontractors and Material Suppliers	Strengthen our relationships with reliable vendors and centralise procurement for timely delivery and cost control.	Improve the effectiveness of our supply chain management and enhance product quality.
Rising Construction Costs and Skilled Labour Shortages	Adopt alternative construction methods and standardise our designs to improve cost efficiency.	Reduce material waste, labour costs and construction time and improve our efficiency and maintain high-quality standards.

AWARDS AND RECOGNITION

In 2024, OSKP received the following awards:

StarProperty Awards 2024
- StarProperty Awards - Top 10 (Listed Company No. 5)
- Most Heart-Warming CSR Initiative Award
- Yarra Park – The Family-Friendly Award – Best Family-Centric Development (Honours)

The Edge Malaysia Best Managed & Sustainable Property Awards 2024
- Ryan & Miho – Below 10 Years: Multiple-Owned Strata Residential (Gold)

FIABCI World Prix D'Excellence Awards 2024
- Melbourne Square – Master Plan Category (World Silver Winner)

FIABCI Malaysia Property Award 2024
- Iringan Bayu Wetland Park (Environmental Category)

Putra Aria Brand Awards 2024
- OSK Property (Bronze)

Sin Chew Business Excellence Awards (SCBEA 2024)
- Property Excellence Award

PropertyGuru Asia Property Awards – Melbourne Square, BLVD
- Best Wellness Residential Development (Asia)
- Best Apartment Interior Design (Asia)
- Best Integrated Work from Home Development (Asia)
- Best Apartment Development (Asia) – Finalist

PropertyGuru Asia Property Awards Grand Final – Melbourne Square, BLVD
- Best Apartment Interior Design (Asia)
- Best Integrated Work From Home Development (Asia)
- Best Wellness Residential Development (Asia)
- Best Apartment Development (Asia) - Finalist

For further details, we invite you to refer to page 28.

OUTLOOK

The Property Development Division, supported by OSK Construction's expertise, is poised for growth in 2025. The integrated Prop-Con model will continue to drive sustainable growth and value creation. Key projects in Negeri Sembilan and Kedah, as well as the second phase of Mori Park in Selangor, will underpin performance in Malaysia. In Australia, the steady progression of Melbourne Square's pipeline reflects OSK Group's prudent yet forward-looking approach. Additionally, OSK Construction aims to broaden its reach, setting the groundwork for securing external contracts while maintaining its core support for in-house projects.

In 2025, we have planned expansions across key states, with a total GDV of RM1.4 billion. In the Klang Valley, there will be new phases of both NARA @ Shorea Park and Mori Park. In Kedah and Negeri Sembilan, we will continue expanding the Bandar Puteri Jaya and Iringan Bayu townships, respectively.

2025 PLANNED LAUNCHES

Location	Development	GDV (RM'million)
Klang Valley	NARA @ Shorea Park – Tower B Mori Park, Shah Alam	184.1 442.6
Penang	Harbour View Residences	169.8
Kedah	Bandar Puteri Jaya: • PH5 Parcel 2 • PH5 Parcel 4 PH1 • PH4 Hill • Taman Lang Aman Z1 PH1	 108.9 118.6 121.6 100.2
Seremban	PH17 @ Iringan Bayu	161.3
	Total GDV: RM1,407.1 million	

Review of Core Businesses

PROPERTY INVESTMENT

OVERVIEW

OSK's Property Investment Division encompasses a diverse portfolio of properties, including retail malls and commercial buildings. Overall, the retail property market in Malaysia faced challenges in maintaining occupancy levels in 2024, highlighting the importance of innovative strategies to enhance tenant attraction and customer experience.

In 2024, we launched a new neighbourhood mall, You City Retail in Cheras, and embarked on the transformation of the Atria Shopping Gallery in Damansara Jaya. We also sold one of the two office blocks at Faber Towers (Faber Tower 2) for RM65 million to FT Properties Berhad to utilise the gains for resource redeployment.

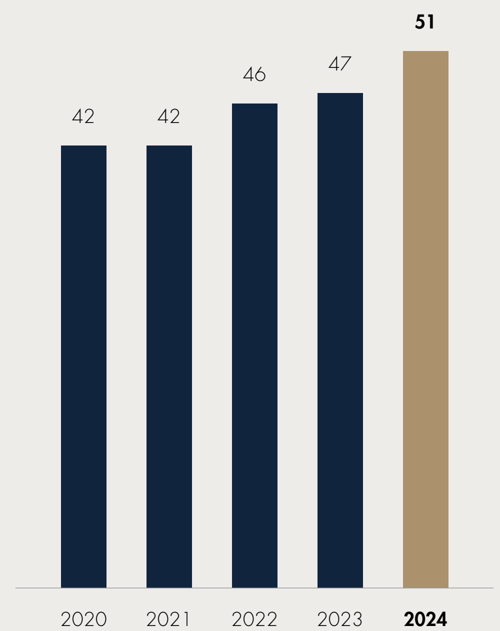
Property	NLA (sq ft)	Occupancy Rate (%)
Owned and managed		
Atria Shopping Gallery, Damansara Jaya	461,924	69
Plaza OSK, Jalan Ampang	236,335	94
You City Retail, Cheras (Soft launch in March 2024)	155,660	82
Tower 1, Faber Towers, Taman Desa	271,312	80
Owned		
Lotus's Bandar Puteri Jaya, Sungai Petani	75,348	100
Econsave, Butterworth	71,275	100
Econsave Bandar Puteri Jaya, Sungai Petani	60,000	100
Econsave Taman Putri, Kulai	75,080	100

Revenue
RM51 million

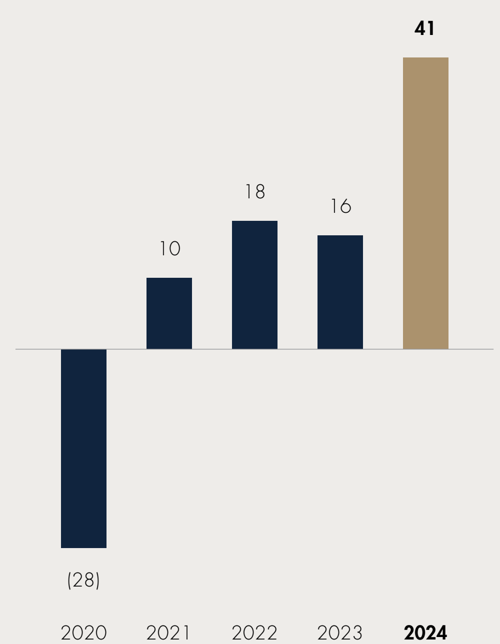
Profit Before Tax
RM41 million

FINANCIAL HIGHLIGHTS

REVENUE (RM'million)



PROFIT/(LOSS) BEFORE TAX (RM'million)



BUSINESS UPDATES

You City Retail, Cheras	As of 31 December 2024, You City Retail secured an occupancy rate of 82%, demonstrating that our tenancy strategy and marketing efforts have worked to create a positive effect. Positioned as a neighbourhood-centric mall, You City Retail offers services, diverse food options and experiences not readily available in nearby residential areas. You City Retail's unique selling propositions include a comprehensive range of F&B outlets, one-stop solutions for groceries, health facilities such as gyms, hardware stores and trending lifestyle activities such as pickleball, effectively catering to the entire consumer spectrum.
Atria Shopping Gallery, Damansara Jaya	In 2024, OSK initiated the transformation of Atria into a family-centric mall, shifting its target market from local patrons to attracting visitors from broader regions. The mall is also enhancing its offerings by introducing more child-friendly and family-friendly attractions, including edutainment and enrichment activities, and expanding its premium F&B options to draw higher-spending customers. A significant development is the collaboration with PeopleUp, a leading multi-enrichment and play group from Singapore, to establish a flagship family entertainment centre spanning over 60,000 sq ft, which is set to open in 2025. This centre will feature a variety of attractions, such as kids and toddler play areas, sports play, e-gaming and immersive play, sky play and a water park, aiming to position Atria as a premier family-friendly destination.

KEY INITIATIVES

Tenant Mix Optimisation	We made strategic adjustments to tenant profiles to enhance mall appeal and meet evolving consumer preferences.
Asset Enhancement Initiatives	We increased NLA and revamped the trade mix by significantly increasing F&B trade and kids trade. We will introduce a premium dining zone at the south court, as well as cosmetic enhancements in the mall, such as toilet renovations, a façade facelift and more.
Experiential Enhancements	We introduced interactive and family-oriented attractions to increase footfall and customer engagement.
Community Engagement	We hosted events and activities that resonate with local communities to strengthen customer loyalty.

CHALLENGES, MITIGATION AND OPPORTUNITIES

CHALLENGES	MITIGATION	OPPORTUNITIES
Market Competition	Ensure continuous innovation and differentiation to attract and retain customers.	Leverage niche positioning with a distinctive brand/tenant mix to create business opportunities and boost tenant business volume.
Consumer Behaviour Shifts	Adapt to changing consumer preferences, including the rise of e-commerce, by integrating online and offline experiences and offering unique in-mall attractions.	Create business opportunities by hosting events and activities, including engagement with the local community, to increase mall footfall, generate additional revenue streams and attract more business for tenants.

OUTLOOK

The outlook for shopping malls in 2025 remains volatile and competitive, shaped by a dynamic retail landscape influenced by shifting consumer behaviours, technological advancements and evolving economic conditions. To remain competitive, we will focus on experiential offerings, a community-centric approach and positioning our malls as lifestyle destinations.

Review of Core Businesses

FINANCIAL SERVICES SEGMENT

OVERVIEW

The Financial Services Segment delivered a stronger performance in 2024 on the back of higher financing disbursement and average financing portfolio, driven by the Group's strategic planning. In our Capital Financing business, our Group focuses on providing financing to the underserved segments of the market in Malaysia and Australia. We believe by doing this, we are helping businesses and individuals to reach their financial goals, which in turn stimulates business activity and benefits the overall economy.

In 2024, our Financial Services Segment delivered higher revenue and profits due to robust loan portfolio growth. In Malaysia, the business experienced solid growth due to the planned expansion of the Consumer Financing portfolio and sustained replenishment of our Capital Financing loan book.

In Australia, the Capital Financing business also experienced strong loan portfolio growth and higher yield and margins amid the high-interest rate environment, which has driven more commercial real estate borrowers to non-bank lenders like OSK.

Revenue

RM227 million

Profit Before Tax

RM103 million

Financing Portfolio Size

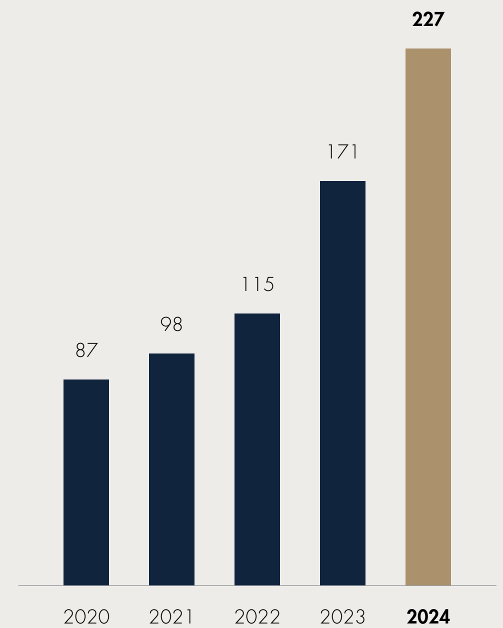
RM2,180 million

New Financing Disbursed

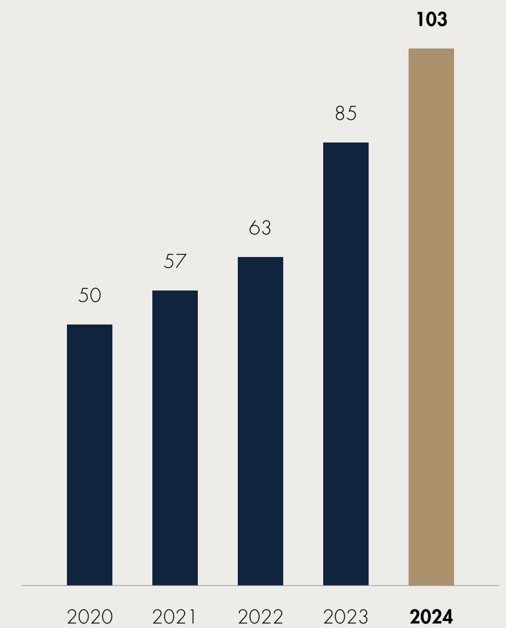
RM1,819 million

FINANCIAL HIGHLIGHTS

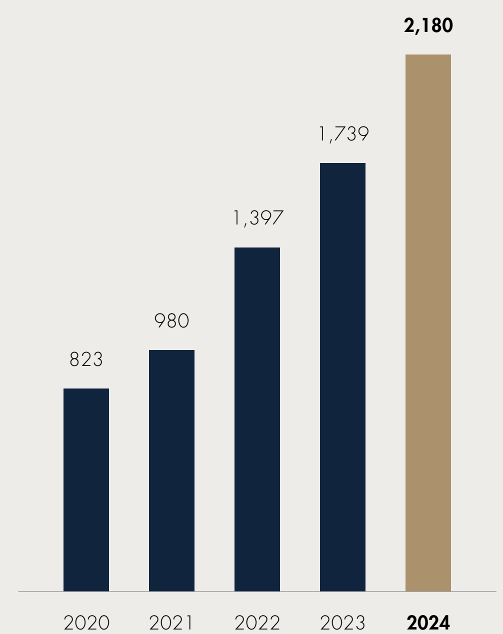
REVENUE
(RM'million)



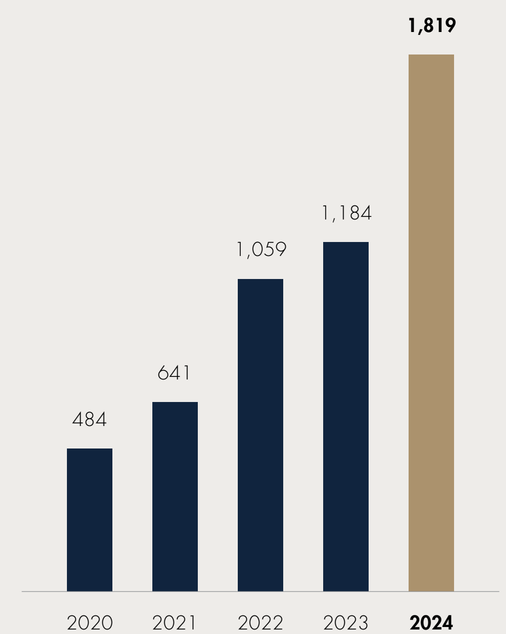
PROFIT BEFORE TAX
(RM'million)



FINANCING PORTFOLIO SIZE
(RM'million)



NEW FINANCING DISBURSED
(RM'million)



BUSINESS UPDATES

In the year under review, the Capital Financing business in Malaysia continued to provide collateralised loans to companies and individuals who require non-bank financing. With a long-standing reputation in the market for reliability and speed of disbursement, we have sustained the growth of our portfolio by retaining our customers, as well as ensuring the disciplined management of credit and associated risks to maintain solid asset quality. In 2024, the loan portfolio grew by 25%, and we recorded net disbursement of financing amounting to RM441.0 million. Consequently, revenue was higher at RM227.0 million and PBT was also higher at RM103.0 million. We also ventured into the factoring business in 2024, adding about RM2.2 million in revenue through this initiative.

For the Consumer Financing business, we provided Shariah-based personal financing to civil servants throughout Malaysia. With our automated backend processes, our competitive advantage lies in our ability to disburse financing quickly, provided all documentation is in order. At the end of 2024, we launched our online platform, enabling prospective customers to easily submit applications for personal financing, in addition to our existing channels. In 2024, our Consumer Financing portfolio grew to RM345.3 million, and we recorded revenue of RM35.8 million (2023: RM19.8 million) and PBT of RM10.7 million (2023: RM6.3 million).

In Australia, we have financed about RM1.4 billion in commercial real estate debt since establishing the business in 2021. In 2024, our loan portfolio expanded by 29% to RM601.6 million in line with the planned expansion of the business. Despite operating in a highly competitive market, we have delivered returns above industry benchmarks, leveraging the lower cost of funds available to us compared to our competitors. In 2024, revenue more than doubled to RM67.5 million (2023: RM32.3 million) while PBT tripled to RM27.7 million (2023: RM9.2 million).

Portfolio Size

RM'million	2020	2021	2022	2023	2024
Capital Financing (Malaysia)	823	931	1,004	1,054	1,213
Capital Financing (Australia)	–	43	318	465	602
Civil Servants Financing	–	6	71	209	345
Freelance Financing	–	–	4	11	20
Total Financing Portfolio	823	980	1,397	1,739	2,180
Factoring	–	–	–	1	32
Total Portfolio	823	980	1,397	1,740	2,212

CHALLENGES, MITIGATION AND OPPORTUNITIES

CHALLENGES	MITIGATION	OPPORTUNITIES
Malaysia - Capital Financing		
• Faced stiff competition from financial institutions and non-bank financial institutions to acquire new credit risk assets	• Proactively market our products and services to customers across the country • Maintain fast approval and disbursement turnaround time	• Capture a wider geographical market coverage
• Managed credit default risks	• Implement stringent credit underwriting policy, with an emphasis on lending against secured collateral • Ensure continuous monitoring of asset quality by actively engaging with borrowers on their business performance and repayment conduct	• Review credit profiles and financing activities regularly, allowing for early planning for any early settlement or refinancing needs

CHALLENGES	MITIGATION	OPPORTUNITIES
Malaysia - Consumer Financing		
• Operated in a highly competitive industry in which we are a relatively new player	• Adopt a multi-sales channel approach to drive portfolio growth • Launch a branding campaign to raise market awareness of OSK Syariah Capital as a civil servant financier, including via social media	• Achieve wider market coverage and enhance our branding for long-term growth
• Observed low financial literacy among civil servants, resulting in excessive indebtedness which affects financing credit quality	• Conduct regular reviews of the credit underwriting approach to respond to the changing market landscape • Introduce an AI-assisted credit scoring model to improve the credit quality of the portfolio	• Conduct regular credit reviews which protected the health of our financing portfolio
Australia		
• High-interest rate environment, while favourable, also increased industry-wide competition with the entry of new funds seeking a share of the market	• Protect our own assets, expand coverage of the market and expand core product offerings	• Gain revenue growth and wider market coverage
• High-interest rates and high material costs dampened new construction starts, impacting demand for new loans	• Consider deepening and broadening our capital base by raising investment capital from investors	• Source good quality financing based on the strong financials of potential customers

OUTLOOK

Looking ahead in Malaysia, both the Capital Financing and Consumer Financing teams will be expanding our geographical coverage and strengthening our sales channels. For Consumer Financing, the recent salary adjustment for civil servants will also provide new opportunities for growth.

In Australia, the Capital Financing team will need to navigate what will likely be a challenging market in 2025, as interest rates start to normalise. In preparation for this, we have increased our lending capacity to ensure we can quickly seize new opportunities. Over the medium to longer term, we will need to consider several initiatives to strengthen our positioning further. This includes broadening our capital base, increasing loan tenors, offering a combination of debt and equity financing to the market, as well as evaluating the viability of venturing into the consumer credit market.

Review of Core Businesses

INDUSTRIES SEGMENT

OVERVIEW

The performance of our Industries Segment is closely connected to the construction and infrastructure market landscape. Various infrastructure projects planned by the Government, coupled with the increase in property development activities, would directly benefit the cable and IBS businesses. The National Energy Transition Roadmap ("NETR") is also poised to act as a major driver for our cable business.

Olympic Cable

In 2024, the Cable business under Olympic Cable Company Sdn. Bhd. continued to strengthen our position as a leading manufacturer of power cables in Malaysia. We achieved significant milestones, including expanding our product portfolio and production capacity, while sustaining stable demand from core sectors such as utilities and renewable energy projects. Our Cable business also in strong demand due to the rise of data centre activities.

In 2024, we also acquired two factories in Johor Bahru, which will nearly double our production capacity once they are operational in mid-2025. The newly acquired assets will enable OCC to venture into the production of high-voltage cables, which is currently not available in the Melaka factory. This will also help us to better address market demand and explore export opportunities.

Acotec IBS

In 2024, Acotec strengthened its position as a leading provider in the IBS sector by focusing on sustainability, innovation and regional expansion. The introduction of advanced lightweight wall panel solutions, such as AcoLITE, reinforced our reputation as a trusted brand for sustainable and efficient construction materials.

Olympic Cable Company factory, Melaka

Revenue
RM445 million

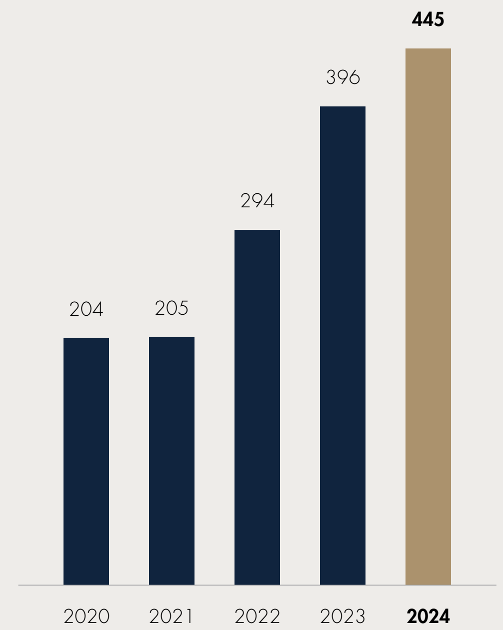
Profit Before Tax
RM41 million

Sales of Cables
29,012 km

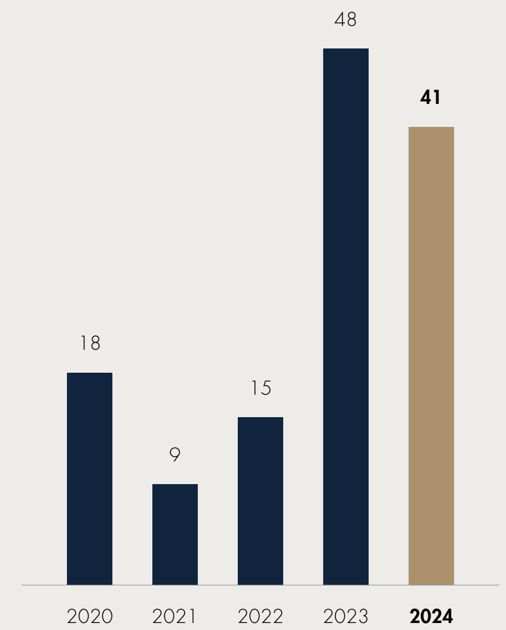
Sales of Wall Panels
1,146,357 m²

FINANCIAL HIGHLIGHTS

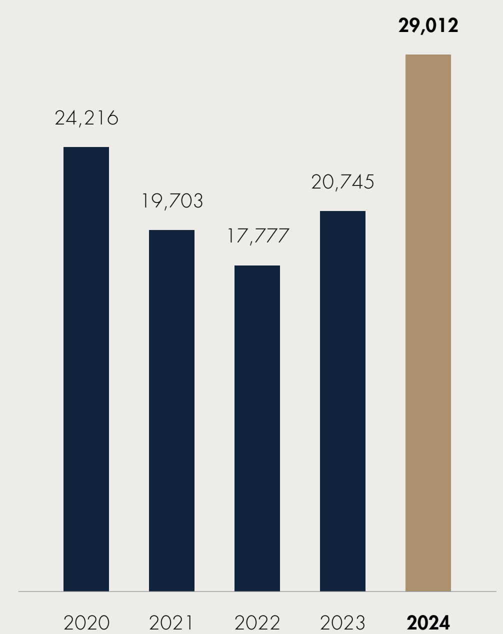
REVENUE (RM'million)



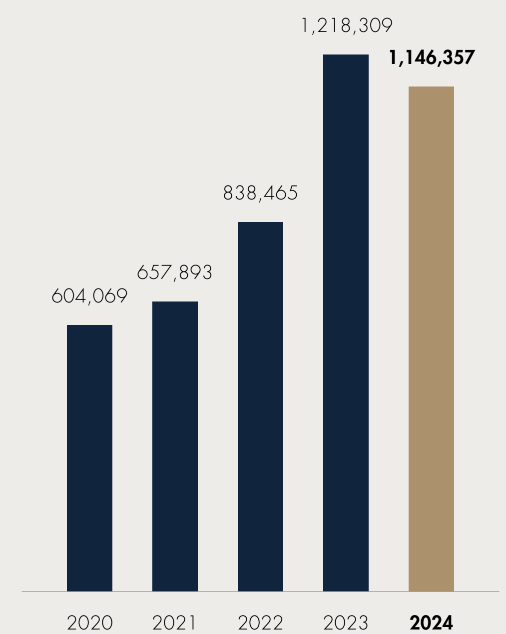
PROFIT BEFORE TAX (RM'million)



SALES OF CABLES (km)



SALES OF WALL PANELS (m^2)



BUSINESS UPDATES

The Cable business achieved robust growth driven by stable demand for power cables, particularly from major customers, the utility companies and dealers. Sales volume grew to 29,012 km from 20,745 km in 2023. We also benefitted from increased activity in the semiconductor and solar energy industries, as well as ongoing construction of data centres.

Acotec achieved robust production and sales volumes in 2024, with over 1,166,477 m² of wall panels produced and 1,146,357 m² sold. This growth was underpinned by increased demand from private developers in Malaysia and Singapore, as well as our investments in automation and capacity expansion. The adoption of environmentally friendly practices and materials further solidified our competitive edge in the market.

KEY INITIATIVES

Olympic Cable

- **Capacity Expansion:** Completed the acquisition of two manufacturing plants in Johor Bahru. We also upgraded the machinery at the Melaka plant and invested in automation and efficiency improvements to further enhance productivity.
- **Fibre Optic Cables:** Commenced production in 2024, targeting telecommunications and data centre projects. Early participation in tenders showed good potential.
- **Sustainability Efforts:** Achieved ISO 14001:2015 certification for environmental management.

Acotec IBS

- **Product Innovation:** Launched AcoLITE, a lightweight and environmentally friendly precast wall panel solution and broadened new revenue streams.
- **Sustainability Measures:** Implemented green-certified manufacturing practices, achieving SIRIM and Singapore Green Label accreditations.
- **Capacity Expansion:** Enhanced production capabilities with a focus on hollow-core wall panels to meet rising demand.
- **Strategic Partnerships:** Strengthened market presence through collaborations with partners, enabling regional growth.

Review of Core Businesses

CHALLENGES, MITIGATION AND OPPORTUNITIES

	CHALLENGES	MITIGATION	OPPORTUNITIES
Olympic Cable	**Material Cost Volatility (Copper, Aluminium)**	Implement back-to-back hedging strategies to stabilise costs	Gain market intelligence on material prices through good rapport with suppliers
	Supply Chain Delays	Increase raw material inventory to counter port congestion and container shortages	Invest in inventory management for efficient cost control
	Competitive Industry Landscape	Leverage scale from acquisitions to fill supply gaps left by competitors	Access to new markets and customers and grew market share
Acotec IBS	**Rising Material Costs**	Source alternative, cost-effective materials	Enable innovation to venture into new materials
	Skilled Labour Shortages	Conduct on-site training for contractors	Structure training to reduce wastage
	Increased Competition	Invest in R&D and regional partnerships	Increase market share via collaborations with partners

OUTLOOK

Looking ahead, the Cable business aims to consolidate our market position and extend our export footprint. With the strategic acquisition of the Johor Bahru plants, it will enable us to broaden our product range to include high-voltage underground cables and overhead conductors commonly used by utility companies. Additionally, the division plans to support corporate clients involved in large-scale solar (LSS) projects and the Corporate Green Power Programme (CGPP). To address the rising demand from data centres and telecommunication providers, we will be scaling up our fibre optic cable production. Sustainability remains a core focus, with plans to install solar power systems in the Johor Bahru factories in 2025. In the long term, the Cable business aspires to be a key supplier for all Malaysian utility players and strengthen our presence in high-growth sectors such as renewable energy and data centres.

Acotec plans to build on our achievements while addressing emerging challenges. In the short term, we will focus on capturing market share among private developers and expanding our regional footprint through strategic partnerships. Mid-term strategies include increasing automation and enhancing operational efficiency, while diversifying product offerings through R&D. Over the long term, Acotec aims to cement our leadership in sustainable construction materials by introducing advanced, environmentally friendly products and leveraging green construction trends.

Review of Core Businesses

HOSPITALITY SEGMENT

OVERVIEW

In 2024, OSK's Hotels & Resorts Business demonstrated progress in enhancing its offerings and expanding its market reach. With a portfolio spanning urban and resort destinations, the division remains focused on improving product quality and delivering exceptional guest experiences.

Key highlights included the renovation of SGBR Kuantan, driving increased average daily rates ("ADR") and attracting a higher-spending clientele. The division also explored growth opportunities through strategic investments and partnerships, such as expanding the capacity of existing properties.

Revenue

RM109 million

Profit Before Tax

RM4 million

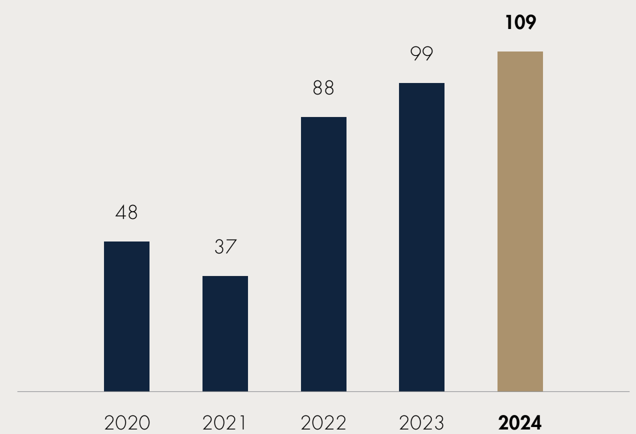
Average Occupancy for Hotels

50%

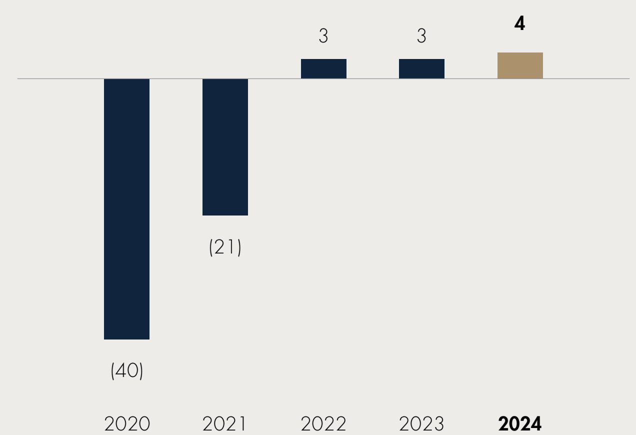
Swiss-Garden Beach Resort Kuantan

FINANCIAL HIGHLIGHTS

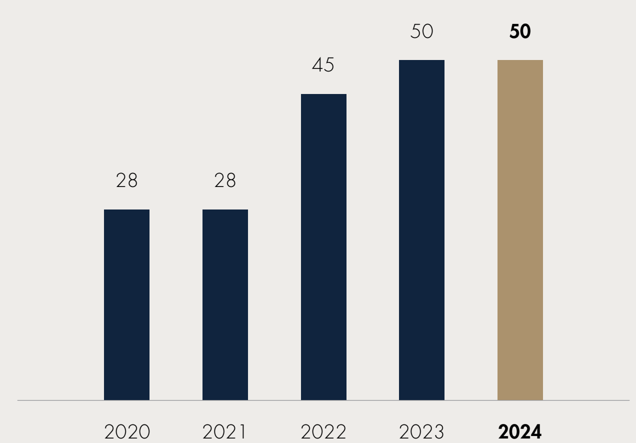
REVENUE (RM'million)



PROFIT/(LOSS) BEFORE TAX (RM'million)



AVERAGE OCCUPANCY FOR HOTELS (%)



BUSINESS UPDATES

We prioritised product enhancements, strategic repositioning and market diversification to sustain growth. Key operational highlights included:

Swiss-Garden Beach Resort Kuantan

- Completed full room renovations in early 2024, leading to a significant increase in ADR by 14.5%.
- Attracted a new market segment, including corporate clients and high-profile guests, boosting the resort's reputation and online ratings.
- Ongoing renovations of public areas, including the main kitchen, dining facilities and lobby, are expected to elevate the guest experience once completed.

DoubleTree by Hilton Damai Laut Resort

- Achieved improved performance through rebranding and management under an international hotel chain, leading to higher occupancy and revenue.
- Plans are underway to enhance facilities, including expanding dining areas to cater to Meetings, Incentives, Conferences, and Exhibitions ("MICE") events.

Other Properties

- Holiday Inn Express & Suites Johor Bahru continued to demonstrate strong performance, with plans to increase its capacity by adding an additional hotel block on an adjacent land.
- Swiss-Garden Hotel & Residences, Genting Highlands, maintained steady occupancy, particularly focusing on the local market while rebuilding its international clientele post-pandemic.

Airbnb Initiatives

- Leveraged surplus units from vacation clubs and underutilised properties for short-term rentals on Airbnb, enhancing revenue streams.

CHALLENGES, MITIGATION AND OPPORTUNITIES

CHALLENGES	MITIGATION	OPPORTUNITIES
Rising Operating Costs	Focus on cost optimisation through resource sharing and energy conservation.	• Leverage economies of scale and manage wastage. • Spend effectively for future economic benefits for the Group, including room refurbishment to enable a revision of room rates.
Seasonal and Regional Demand Variations	Diversify market focus to include high-growth areas such as MICE and corporate events.	Generate an additional revenue streams by leveraging event management opportunities, such as hosting conferences, weddings, corporate events and other gatherings, to fully utilise available spaces and attract a diverse clientele throughout the year.
Competitive Landscape in Genting Highlands	Undertake planned expansion into the Airbnb market to optimise occupancy during off-peak seasons and remain competitive.	Enhance revenue contribution by utilising excess rooms during the non-peak season to maximise occupancy and profitability.

Review of Core Businesses

OUTLOOK

Looking ahead, the Hotels & Resorts Division will focus its business on three core strategic pillars over the next five years:

1 Capacity Expansion

- Increase managed units to between 1,500 and 2,000 over the next six years through Airbnb and other short-term rental strategies.
- Expand existing properties, such as Holiday Inn Express & Suites Johor Bahru and SGBR Kuantan, to meet growing demand.

2 Product and Service Enhancements

- Complete renovations and rebranding of key properties to upgrade service offerings and appeal to luxury and corporate clientele.
- Develop new facilities, such as beachfront dining and event spaces at SGBR Kuantan, to drive additional revenue streams.

3 Sustainability Initiatives

- Explore solar energy and rainwater harvesting solutions at key properties to reduce environmental impact.
- Continue efforts to meet international standards for sustainable tourism, including pursuing certifications from the Global Sustainable Tourism Council (GSTC).

CONCLUDING REMARKS

Looking forward to 2025, we remain optimistic about our ability to grow our businesses through the strategic execution of our long-term planned strategies. Operating in several mature and highly competitive sectors, it is imperative that we work diligently and plan meticulously to sustain our financial performance amid intense competition. Our aim is to achieve steady, long-term growth by implementing well-thought-out strategies and ensuring that we deliver healthy, risk-adjusted returns to benefit all our stakeholders.

We would like to convey our sincere appreciation to all our team members for their tireless efforts and unwavering commitment. On behalf of the Management, we wish to thank all our Shareholders for your support. We would also like to extend our heartfelt gratitude to our customers and business associates for their unwavering support and confidence in us throughout the year.

We extend our gratitude to the Government of Malaysia, the Government of Australia and various regulators and government agencies in both countries for their invaluable guidance, counsel and kind assistance. Additionally, we are grateful for the strength of our community, whose collective efforts and trust have driven our progress.

Thank you.

ONG JU YAN
Group Managing Director

SUSTAINABILITY STATEMENT

Click on the links to further information within the document.

Solar photovoltaic (PV) system at the Iringan Bayu Show Village, Negeri Sembilan

Our Sustainability Blueprint Journey

Our Sustainability Blueprint Journey

INTRODUCTION

Sustainability remains a core focus in OSK, as we strive to balance economic priorities with our impact on the Environmental, Social and Governance ("ESG") spheres. In FY2024, we continued to advance our sustainability agenda and achieved several milestones on our journey.

Most notably, OSK has been inducted into the FTSE4Good Bursa Malaysia Index, which measures public listed companies' liquidity and ESG performances. We also enhanced our sustainability governance, revised the Group Sustainability Policy and rolled out new policies to improve labour, procurement and property management practices. These enable us to better embed sustainability into our operations.

We will continue to incorporate ESG considerations into our operations and strengthen our sustainability and reporting practices, with the aim of creating more sustainable value for our stakeholders.

SUSTAINABILITY FRAMEWORK

We recognise that long-term success relies not only on business profitability but also on how we care for the planet, support communities, and uphold strong governance. With this in mind, we remain committed to sustainability by maintaining a balanced focus on ESG considerations alongside economic growth—forming the foundation of our Economic + Environmental, Social, and Governance ("E+ESG") focus areas.

OSK Group

E Economic	E Environmental	S Social	G Governance
Driving Value Creation	**Caring for the Environment**	**Elevating Societal Well-Being**	**Championing Responsible Governance**
To pursue operational excellence and organisational efficiency, prioritising sustainable returns in alignment with stakeholders' expectations	To transition to environmentally responsible operations by prioritising sustainable practices that minimise environmental and climate impact while creating long-term stakeholder value	To strive for a balanced focus on safeguarding and enhancing the well-being of the Group's employees and contributing to the welfare of society at large	To instil strong governance and ethical practices across the Group's operations, ensuring decisions, policies and actions consistently meet high standards of integrity and transparency

We refined our Sustainability Framework by incorporating an updated set of material matters identified through our materiality assessment. This refinement is in line with our sustainability vision and mission, providing clear direction by aligning material matters with our four core sustainability pillars and goals. It also integrates sustainability into our strategy and daily operations, ensuring a balanced approach between financial growth and sustainable impact.

VISION
Building sustainable businesses of tomorrow

MISSION
A responsible organisation that creates significant value for our stakeholders for today and tomorrow

Sustainability Governance	**Steered by**			
	Board of Directors	**Sustainability Committee**	**Sustainability Working Group**	**Group Sustainability Team**
	Guided by the Board Charter, operational policies and relevant rules and regulations			
Sustainability Pillars	**E Economic** **Driving Value Creation** To pursue operational excellence and organisational efficiency, prioritising sustainable returns in alignment with stakeholders' expectations	**E Environment** **Caring for the Environment** To transition to environmentally responsible operations by prioritising sustainable practices that minimise environmental and climate impact while creating long-term stakeholder value	**S Social** **Elevating Societal Well-Being** To strive for a balanced focus on safeguarding and enhancing the well-being of the Group's employees and contributing to the welfare of society at large	**G Governance** **Championing Responsible Governance** To instil strong governance and ethical practices across the Group's operations, ensuring decisions, policies and actions consistently meet high standards of integrity and transparency
Goals	**Delivering Sustainable Returns**	**Sustaining Planetary Health**	**Fostering a Dynamic Workplace and Community**	**Exemplifying Governance Excellence and Efficiency**
Material Matters	• Sustainable Returns • Quality Products and Customer Satisfaction • Digitalisation and Innovation • Responsible Supply Chain	• Environment and Climate Action • Resource Efficiency and Responsible Consumption	• Talent Management and Empowerment • Diversity, Equity and Inclusion • Safety, Health and Well-Being • Community Support and Development	• Governance and Regulatory Compliance • Data Privacy and Cybersecurity
In alignment with UN SDGs	8, 11	7, 9, 12, 13, 15	3, 4, 5, 8, 10, 11	5, 16
Stakeholder Groups	Business and Industry Partners | Community | Customers | Employees | Government and Regulators | Media | Shareholders and Investors | Financiers | Supply Chain Partners			

Sustainability Governance

Strong sustainability governance is vital for the Group to ensure that sustainability is embedded across our operations and cascaded from the highest authority to the working level. We adopt a top-down approach in ensuring that sustainability is integrated into our strategy and daily operations. Sustainability practices and ESG considerations are incorporated in all our decision-making processes and business activities, as we strive to grow responsibly and create sustainable value for our stakeholders.

The Board provides oversight of sustainability-related matters and guides integration of sustainability considerations throughout the Group. In FY2024, we enhanced our sustainability governance by establishing a Board sub-committee for sustainability. The SC ensures the monitoring, measuring and reporting of sustainability metrics to track progress and identify areas for improvement within the Group.

We are committed to integrating sustainability into our businesses and operations and will periodically review our sustainability governance structure. This will not only ensure that we remain aligned with the latest regulatory requirements, but also strengthen our sustainability governance for long-term business growth.

Sustainability Working Group ("SWG")	**Chief Sustainability Officer ("CSO")**	**Sustainability Committee ("SC")**	**Board of Directors ("The Board")**
Spearheads the execution of sustainability initiatives at the operational level, ensuring alignment with the Group's sustainability direction and strategy	Assists the SC in managing the overall implementation of sustainability strategy and progress monitoring	Supports the Board on steering strategic directions and goals, advices the SWG in developing sustainability strategy and progress monitoring	Responsible for the Group's sustainability strategy
	Group Sustainability Team		
Responsibility			
• Comprises the Heads of Business Units as well as Support Functions, and is supported by its designated Sustainability Champions • Executes sustainability initiatives at the operational level and ensures daily operations align with the Group's sustainability direction, strategy and policy	• Supports the SC and oversees the overall implementation and progress monitoring of sustainability strategies across the Group • Assists the SWG in making informed decisions on integrating sustainability considerations into business operations, with the support of the Group Sustainability team	• Advises the Board on strategic goals and oversees the SWG in implementing the sustainable strategies across the Group's operations • Ensures the execution of sustainability initiatives by monitoring and reviewing reporting and disclosures related to material sustainability matters	• Oversees the Group's sustainability strategy and goals

Material Matters

Identifying sustainability issues that are material to our business and stakeholders is integral to our sustainability journey. This helps us minimise negative operational impacts by mitigating risks and capturing opportunities, enabling responsible growth. Since 2018, we have conducted materiality assessments to identify Economic, Environmental, Social and Governance issues that are significant to our business and stakeholders. Our material matters are reviewed bi-annually to ensure that our sustainability strategy and efforts are aligned with current challenges and developments.

A materiality assessment was conducted in FY2023, which gathered feedback from ten (10) internal and external stakeholder groups, resulting in twelve (12) identified material matters. The assessment followed a four-step methodology aligned with industry best practices, measuring operational impacts across our value chain activities. The material matters identified in FY2023 remain relevant and applicable to OSK's objectives in FY2024.

1 Identification of Material Matters

- We evaluated the existing materiality matrix and the material matters to identify gaps and areas for improvement.
- We identified relevant key matters pertaining to the Group's operations and stakeholders, categorised them based on ESG aspects, and aligned them with local and global expectations.

2 Stakeholder Engagement and Assessment Implementation

- We gathered inputs from 10 stakeholder groups through an online survey.

3 Review and Prioritisation of Material Matters

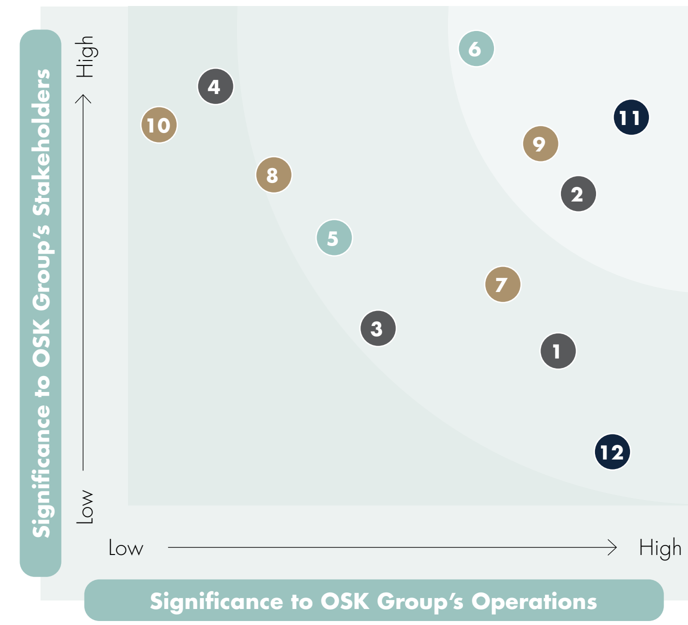
- We reviewed and analysed the stakeholder responses to the material matters.
- The prioritisation of material matters involved identifying intersections between significant results and stakeholder interests for strategic focus.

4 Approval by the Board

- Our Board and Senior Management scrutinised the materiality assessment results to ensure their alignment with relevance to the Group's business operations.

OSK Group's Materiality Matrix

Our material matters are plotted on a materiality matrix to reflect the significance of each sustainability topic to our business and stakeholders. The most significant material matters are on the top right quadrant of the materiality matrix.



Material Matters:

E Economic
1. Sustainable Returns
2. Quality Products and Customer Satisfaction
3. Digitalisation and Innovation
4. Responsible Supply Chain

E Social
7. Talent Management and Empowerment
8. Diversity, Equity and Inclusion
9. Safety, Health and Well-Being
10. Community Support and Development

E Environmental
5. Environment and Climate Action
6. Resource Efficiency and Responsible Consumption

G Governance
11. Governance and Regulatory Compliance
12. Data Privacy and Cybersecurity

OSK Group's Material Matters and Descriptions

We have mapped our material matters against OSK's four sustainability pillars and the relevant United Nations' Sustainability Development Goals ("UN SDGs"), as shown in the following table.

Pillar	Material Matter	Description and Scope	UN SDGs
Driving Value Creation	Sustainable Returns	Focusing on building a resilient financial performance and fostering a thriving business environment to deliver sustainable returns aligned with stakeholder interests.	
	Quality Products and Customer Satisfaction	Enhancing customer satisfaction, delivering consistently positive experiences and providing reliable, high-quality offerings through ongoing improvement efforts.	
	Digitalisation and Innovation	Continuously developing and deploying digital and innovative technologies to enhance efficiency, streamline business processes, boost productivity and facilitate business growth.	
	Responsible Supply Chain	Advocating for a sustainable value chain with responsible practices throughout, positively impacting communities and the planet.	
Caring for the Environment	Environment and Climate Action	Actively protecting and preserving the natural environment, conserving ecosystems, addressing the impact of climate change and driving initiatives towards a low-carbon future.	
	Resource Efficiency and Responsible Consumption	Committing to enhancing resource optimisation and responsible waste management strategies with the aim of minimising adverse effects on the environment and society.	
Elevating Societal Well-Being	Talent Management and Empowerment	Empowering employees by providing resources and support that enable them to contribute their unique perspectives and talents, thus enhancing overall satisfaction, engagement and productivity.	
	Diversity, Equity and Inclusion	Developing a diverse and inclusive work environment by fostering respect, ensuring fair and ethical treatment and upholding our core values.	
	Safety, Health and Well-Being	Prioritising and upholding the safety, health and well-being of our employees as well as the safety and security of our premises, products and services.	
	Community Support and Development	Fostering positive social impact and building strong community relationships in all operational locations.	
Championing Responsible Governance	Governance and Regulatory Compliance	Establishing a strong ethical framework by upholding high standards of conduct and integrity while ensuring strict adherence to all applicable laws, regulations and guidelines, including technical specifications in all operations.	
	Data Privacy and Cybersecurity	Prioritising the implementation of robust cybersecurity measures to safeguard against potential threats and vulnerabilities, while responsibly managing sensitive information and upholding the highest standards of data privacy.	

Material Matters

E Economic Pillar: Driving Value Creation

SUSTAINABLE RETURNS

Why It Matters

Ensuring sustainable returns is crucial for the long-term growth and longevity of our business. It creates financial resilience, enabling us to maintain stakeholder trust and our reputation. The gains from sustainable returns enable us to deliver consistent dividends to Shareholders, reinvest in the business to build for the future and fund new opportunities. Beyond that, sustainable returns allow us to invest in societal well-being by contributing to the community and advancing climate action to transition to a low-carbon economy.

Our Response Highlights

- We take a prudent approach to financial management to maintain healthy gearing levels and support sustainable growth across our diverse business segments. This includes ensuring sufficient liquidity for operational needs and strategically managing debt to fund expansion initiatives, all aimed at long-term value creation.
- Strategic investments are carefully evaluated with a focus on short-term and long-term objectives, incorporating a detailed analysis of potential returns and associated risks. This ensures that each investment aligns with our long-term business goals and supports our financial health.

Our Progress in FY2024

- Total revenue grew by 4% to RM1.66 billion, while pre-tax profit rose by 10% to a record RM611 million in FY2024.
- Profit after tax came in at RM539 million, up by 15% from FY2023.

Moving Forward

We will remain committed to prioritising our disciplined and thorough approach to ensure sustainable growth. We will also continue to enhance our operational efficiency, products and services to meet customers' evolving needs and demands. This will ensure that we stay agile, relevant and competitive to continue generating sustainable value for the business and our stakeholders.

QUALITY PRODUCTS AND CUSTOMER SATISFACTION

Why It Matters

With excellence being one of our core values, we adopt a high standard in all that we do to consistently deliver high quality products and services to our customers. We believe that understanding our customers' needs and prioritising quality products is the key to remain competitive, retain and grow our customer base as well as maintain a strong reputation in the market. These are all vital for the continuous growth of the Group's revenue and profitability, as well as solidifying our position as a trusted leader in the industry for over six decades.

Our Response Highlights

- Upholding product and service excellence across all our business units, we are committed to ensuring rigorous internal quality control measures, including periodic inspections and monitoring. This commitment ensures continuous improvement, enabling us to meet the highest industry standards, maintain customer satisfaction and drive operational efficiency.
- By focusing on maintaining industry best practices and achieving quality standards, we are committed to aligning with the latest industry standards, enhancing customer satisfaction and adapting to thrive in an ever-evolving business environment.
- Customer satisfaction is our top priority and we strive to actively monitor customer feedback while implementing continuous improvements. By leveraging this data, we enhance our products and services, ensuring we consistently meet or exceed customer expectations across all business areas.

Our Progress in FY2024

- Our Property Development and Construction Divisions, as well as our Industries and Hospitality Segments maintained their ISO 9001:2015 Quality Management Systems certification.
- Our Construction Division achieved an average QLASSIC score of above 80% across eight ongoing projects assessed during the year, as awarded by the CIDB Malaysia.
- Our Property Development and Construction Divisions, along with our Industries and Hospitality Segments, have successfully met their targeted customer satisfaction levels, as measured through our annual customer satisfaction survey.

Moving Forward

We will continue to deliver excellence by prioritising product quality and customer satisfaction. This will be demonstrated in our efforts to maintain industry certifications, integrate industry best practices and uphold stringent quality control. We will keep elevating customer experience by actively gathering feedback and offering innovative solutions to meet their needs.

DIGITALISATION AND INNOVATION

Why It Matters

In recent years, the business landscape has experienced rapid transformation, with companies increasingly adopting new technologies to streamline operations and boost profitability. Staying ahead of technological trends and embracing digital transformation have become essential for businesses to remain competitive and lead in their industries.

We recognise that strategic investment in digital technologies is key to driving greater operational efficiency, enabling us to align with evolving customer expectations and positioning ourselves for sustained success in today's digitally-driven world.

Our Response Highlights

- We have progressively accelerated the adoption of digital tools and automation across the Group. By integrating these technologies, we aim to improve decision-making, shorten response times and deliver more impactful products and services that meet the dynamic needs of our customers across our diverse business operations.
- We ensure the continuous strengthening of our digital solutions and automated machinery across all business units through regular upgrades and enhancements, maintaining ongoing operational efficiency and uninterrupted processes across our operations.

Our Progress in FY2024

- Nine (9) key digitalisation and automation projects were successfully implemented across our operations, reflecting a three-fold increase in investment compared to FY2023. These initiatives included:
  - Enhancements to our Consumer Finance Division's loan management system and our Group Finance Division's finance accounting systems.
  - Successful deployment of a new digital solution in Capital Financing Division (Malaysia and Australia).
  - Introduced an X-ray machine to improve the precision of cable insulation in the Olympic Cable Division.

Moving Forward

We will continue to invest in digitalisation and innovative technology to provide better and up-to-date solutions for our customers. Additionally, we are fully committed to the ongoing exploration and integration of sustainable solutions into our operations, reinforcing our dedication to achieving net-zero targets while ensuring sustainable growth in an increasingly eco-conscious world.

RESPONSIBLE SUPPLY CHAIN

Why It Matters

A responsible supply chain is vital to ensuring sustainability as it helps to reduce environmental impact, ensures ethical labour practices and promotes social responsibility. By sourcing materials sustainably, optimising transport and reducing waste, we play our part in lowering our carbon footprint and conserving resources.

Ethical labour practices in the supply chain, such as fair wages and safe working conditions, display our commitment to human rights. Additionally, supporting local economies and fair trade fosters stronger, more resilient communities, aligning businesses with broader social equity goals. Our efforts to prioritise sustainable procurement will drive positive change across our value chain, from suppliers to end consumers, enabling us to deliver sustainable products and services.

Our Response Highlights

- Recognising the growing importance of a responsible and sustainable supply chain, we strive to work closely with our suppliers, encouraging adherence to best practices, regulatory compliance and transparency throughout the supply chain.
- We support local businesses by expanding our network within the local supply chain, strengthening local businesses and fostering a shared economy. This approach also enhances our supply chain resilience, helping to mitigate operational disruptions and ensure business continuity.

Our Progress in FY2024

- We established the Group's Sustainable Procurement Policy in September 2024, aiming to guide all operations in adopting sustainable practices.
- In the year under review, we spent 95.0% of our procurement budget on local suppliers for all business segments' operations in Malaysia.

Moving Forward

We will continue to enhance our efforts in embracing sustainable practices in our supply chain to deliver sustainable products and services. Hence, we plan to introduce a Supplier Code of Conduct and a Supplier Risk Assessment exercise to ensure our suppliers adhere to our standards.

E Environmental Pillar: Caring for the Environment

ENVIRONMENT AND CLIMATE ACTION

Why It Matters

Our planet is facing the dual threats of climate change and nature loss, with rising temperatures and extreme weather events destabilising ecosystems. Despite current efforts, the United Nations has cautioned that existing climate action plans fall short of meeting the 1.5°C target set by the Paris Agreement.

We acknowledge the impact of climate change, which could potentially affect our performance, supply chains and long-term sustainability. In response, we aim to mitigate risks while seizing opportunities, such as reducing operational costs and improving access to green financing.

Our Response Highlights

- As part of our commitment to climate mitigation, we have set a long-term target to achieve net-zero emissions by 2050, with a strong focus on progressively decarbonising all operations. Our phased and strategic approach includes enhancing energy efficiency and transitioning to renewable energy sources across our business operations to drive sustainable emissions reduction.
- Additionally, in support of the Government's net-zero target, we promote sustainable mobility by developing transit-oriented development ("TOD") that integrates public transport access and pedestrian-friendly infrastructure, while supporting the installation of electric vehicle ("EV") charging stations to further advance greener transport solutions.
- Upholding our commitment to environmental responsibility, our Construction and Industries Segments maintain a structured environmental management framework to guide operational teams in systematically identifying, mitigating and monitoring our environmental footprint, while ensuring regulatory compliance.

Our Progress in FY2024

- Expanded our solar panel systems, bringing the total to seven sites and increasing renewable energy generation from 1,217.8 MWh in FY2023 to 2,431.3 MWh, with an estimated emissions avoidance of 1,881.8 $MTCO_2e$.
- We successfully reduced our Scope 1* and 2** greenhouse gas emissions by 12.1%, lowering grid electricity consumption from 36,625.3 MWh in FY2023 to 32,008.3 MWh in FY2024.
- We launched Mori Park, a new TOD in Shah Alam, while You City Retail, which is connected to Taman Suntec MRT station, opened its doors in March 2024.
- As of 31 December 2024, at least two EV charging stations have been installed across all retail properties and three hotels.
- 100% of our manufacturing plants and 92% of our construction sites operated in compliance with ISO 14001:2015 Environmental Management Systems.

Notes:
** Scope 1: Direct emissions from sources controlled or owned by the Group, including stationary combustion, mobile combustion, and fugitive emissions.*
*** Scope 2: Indirect emissions resulting from the generation of purchased energy*

Moving Forward

Looking ahead, we will continue to strengthen our efforts to protect the environment and reduce greenhouse gas ("GHG") emissions. While progress has been made in reducing Scope 1 and 2 emissions, we recognise that tackling Scope 3 emissions is a vital next step in our decarbonisation journey.

In FY2025, we will work closely with key suppliers to better understand Scope 3 emissions within our value chain, fostering collective action for meaningful reductions and measurable outcomes.

Simultaneously, we remain committed to advancing our climate action initiatives by embedding sustainable practices across our operations and accelerating the transition to cleaner, greener solutions.


Iringan Bayu Wetland Park, Negeri Sembilan

RESOURCE EFFICIENCY AND RESPONSIBLE CONSUMPTION

Why It Matters

As the global population grows, resource demand is expected to rise significantly, with water demand predicted to increase by 55% and electricity demand to more than double by 2050. Municipal solid waste is also projected to reach 3.8 billion tonnes by 2050.

At OSK, we focus on resource efficiency and responsible consumption to mitigate the environmental impacts of our operations. These efforts help to reduce our reliance on finite resources, conserve the environment and uphold our social licence to operate.

Our Response Highlights

- We actively promote electricity conservation through regular monitoring of energy consumption and the implementation of energy-saving initiatives across our commercial property assets. These efforts include upgrading to energy-efficient equipment and enhancing operational practices to reduce overall energy usage.
- Aiming to enhance overall energy efficiency in our commercial properties, we equipped the units with smart meters, enabling our tenants to track and manage energy usage more effectively and make informed decisions.
- We remain committed to responsible water consumption, implementing initiatives across our operations to encourage water conservation. These include rainwater harvesting systems for landscaping and sanitation at our commercial and hospitality properties, as well as the centralised labour quarters of Shorea Park, Puchong.
- We conserve resources by prioritising waste segregation across our business operations to help reduce landfill waste, ensuring materials are sorted before disposal, reused on-site where possible or sent for recycling.
- Across all our operational sites, particularly those handling scheduled waste such as manufacturing plants for our Industries Segment, we ensure responsible waste disposal by engaging licensed vendors, ensuring compliance with the Environmental Quality Act 1974 and adhering to relevant industry best practices.

Our Progress in FY2024

- The Group reduced total grid electricity consumption by 12.6% and water consumption by 21.3% compared to FY2023.
- As of 31 December 2024, Atria Shopping Gallery and You City Retail have been fully retrofitted with LED lighting, with ongoing retrofitting efforts at our hospitality assets and headquarters, Plaza OSK.
- Smart meters have been installed for 100% of tenants in our headquarters, Plaza OSK, and retail properties such as Atria Shopping Gallery and You City Retail.
- To date, 92.3% of our construction sites have adopted reusable aluminium formwork, a durable and efficient system that enhances construction quality while significantly reducing material waste.
- Additionally, our Acotec IBS Division incorporated by-products into wall panel production, while our cable manufacturing plant in Melaka implemented a water recirculating system to cool machinery during manufacturing processes.
- We continued monitoring water quality across all our construction sites to ensure compliance with the Environmental Quality (Sewage) Regulations 2009. Our SGBR Kuantan maintained full compliance with quality standards for FY2024, with water sampling at the final discharge point conducted in accordance with American Public Health Association (APHA) methods.

Moving Forward

We are committed to being responsible stewards of the natural environment and resources in all areas where we operate. To strengthen this commitment, we will deepen sustainability awareness and practices throughout our entire value chain, from sourcing of materials to product design, transport and waste management, continually seeking opportunities for greater resource efficiency.

Additionally, we will expand our efforts in energy efficiency, pollution control, waste reduction and recycling across existing and new projects and assets.

S Social Pillar: Elevating Societal Well-Being

TALENT MANAGEMENT AND EMPOWERMENT

Why It Matters

Talent management and empowerment are fundamental to OSK as our employees contribute to the Group's success and growth, factors crucial to the sustainability of our organisation and businesses.

We recognise that effective talent management is vital for the right people to be recruited, nurtured and retained, helping the organisation to build a skilled and motivated workforce.

Empowering employees helps to foster a culture of trust, collaboration and accountability, enabling our employees to take initiative and contribute meaningfully to organisational goals. Ultimately, talent management and empowerment not only attract top talent and position OSK as an employer of choice, but also improve our employee retention rates.

Our Response Highlights

- With the aim of empowering our talents and enhancing proficiency, while aligning individual capabilities with our strategic goals, we invest in continuous learning and development. Our comprehensive training programmes, structured into six themes, cover both technical and soft skills, ensuring our workforce remains adaptable and proficient in industry trends and innovations.
- We implement various engagement initiatives, including sports activities and social gatherings at the divisional levels, fostering a positive work environment and strengthening morale.
- Additionally, we facilitate two-way communication through town hall meetings and dialogues with Senior Management, providing multiple avenues for employees to share insights and contribute to process improvement and efficiency.
- We offer well-structured remuneration packages that include a competitive base salary, attractive benefits, performance-based incentives, medical coverage and insurance. These packages are tailored to objective factors, such as the required technical skill sets and competencies for each role, ensuring fair and equitable compensation, irrespective of gender, age or race.

Our Achievements in FY2024

- Our investment in the learning and development of our people grew by 38.9% in FY2024 compared to FY2023, while our total employee training hours increased by 37.6% to 39,900 training hours.

Moving Forward

We remain committed to talent empowerment by providing employees with professional development opportunities and tailored training programmes across all roles and levels of the organisation.

Additionally, we will continue to strengthen employee capabilities and instil a sense of ownership in the Group's performance through targeted initiatives.

Quarterly employee engagement sessions with the Chief Executive Officers of our business divisions will remain a key platform for open dialogue.

DIVERSITY, EQUITY AND INCLUSION

Why It Matters

At the core of our diverse business operations is a firm belief that embracing Diversity, Equity and Inclusion ("DEI") is essential to the organisation's resilience and long-term success. Promoting DEI fosters a culture that values innovation, unity and collaboration. A diverse workforce offers fresh perspectives and ideas critical to the development of creative and sustainable solutions that keep us ahead of our competitors. Furthermore, treating employees with fairness, dignity and respect boosts engagement and satisfaction levels, enhancing retention rates and productivity.

Our Response Highlights

- Upholding our commitment to fostering an inclusive culture, we embed DEI principles in all facets of our operations, ensuring equal opportunities regardless of background. This commitment is guided by the Group's Diversity and Inclusion Policy, along with our Code of Conduct and Business Ethics.
- We uphold human rights to safeguard the well-being and dignity of everyone involved in our operations, enforcing a zero-tolerance policy on exploitation, forced or child labour, human trafficking and modern slavery. Additionally, we prohibit workplace discrimination based on age, nationality, sex, marital status, pregnancy, caregiving responsibilities, sexual orientation, race, religion, language, disability or mental health conditions.

Our Progress in FY2024

- We established the Sustainable Labour Practices Policy in the fourth quarter of FY2024 to reaffirm our commitment to integrating DEI principles and best labour practices across all business units.

Moving Forward

We will reaffirm our commitment to DEI by creating a workplace grounded in fairness, equality and respect. We will strive to keep providing equal opportunities and enhancing diversity at all levels.

SAFETY, HEALTH AND WELL-BEING

Why It Matters

At OSK, we are committed to supporting the well-being of our employees and contractors by providing a safe and conducive work environment. Furthermore, ensuring the safety, health and well-being of our people reduces disruptions to our operations, as well as our exposure to legal and financial risks.

We acknowledge that a strong occupational safety and health ("OSH") culture is crucial for sustainable operations. Research shows that nurturing an OSH culture can lower operational costs due to reduced absences caused by injuries and illnesses and lowered healthcare costs. As such, taking proactive measures to address health and safety concerns will strengthen workforce stability and employee commitment, contributing to our overall sustainability and business resilience.

Our Response Highlights

- As OSH remains a key operational risk for our core businesses, we continue to implement a management framework aligned with ISO 45001:2018 Occupational Health and Safety Management Systems ("ISO 45001:2018") to proactively reduce workplace risks, manage potential hazards, and ensure a safe working environment.
- Adequate training sessions covering relevant aspects of safety and health are conducted periodically on-site, complemented by preventive drills, to promote awareness and ensure that our employees at operational sites are well-versed in best practices and standard operating procedures. These initiatives are designed to enhance their knowledge and preparedness, fostering a culture of safety and operational excellence across all levels of the workforce.
- To support a healthy and active workforce, we offer comprehensive health services, including access to panel clinics, health screenings, dental and optical benefits as part of our well-being package. Additionally, we incentivise employees with gym memberships to encourage a healthy lifestyle.

Our Progress in FY2024

- We maintained a zero-fatality record and reported a lost-time injury rate of 0.60 across all our operational sites.
- The Construction and Olympic Cable Divisions maintained their ISO 45001:2018 certification, while other operational sites continued to operate in compliance with the relevant health and safety regulations and standards.
- A series of health and safety training sessions was conducted to equip employees with essential knowledge and best practices for their daily tasks, recording an attendance of 251 employees.

Moving Forward

We remain committed to ensuring safety, health and well-being at the workplace. To this end, our dedicated OSH committees will ensure ongoing compliance with relevant regulations and standards throughout our operational sites while also driving improvements in our safety processes to uphold our strong track record across our business operations. In addition, we will maintain our focus on comprehensive assessments and training, as well as activities that promote the well-being of workers.

COMMUNITY SUPPORT AND DEVELOPMENT

Why It Matters

Community support and development are central to OSK's commitment to sustainable value creation. A resilient and thriving community strengthens our customer base, while allowing us to cultivate valuable local talent pools and build local engagement opportunities between OSK and the communities we serve.

To this end, we are committed to supporting meaningful social causes that transform lives, uplift underserved groups and create shared economic value, while advancing the development of diverse communities through our products and services.

Our Response Highlights

- Upholding our commitment to creating meaningful and positive change in the communities where we operate, we support the OSK Foundation, the Group's philanthropic arm, in driving our mission to uplift communities in need through strategic initiatives focused on three key areas—Education, Community Development, and the Environment.
- As our flagship initiative, the OSK Foundation has been providing full scholarships, mentorship, internship opportunities and personal development pathways since 2021 to support promising Malaysian students from financially challenged backgrounds. This initiative aims to equip students with the necessary resources, guidance and opportunities to excel academically and professionally.
- At the divisional level, our business units collaborate with local communities to empower and enhance the well-being of community members through various engagement activities.
- Additionally, we offer internship opportunities to Malaysian students, whether studying locally or abroad, providing them with practical industry exposure within our business units or support functions relevant to their fields of study. This initiative helps students to develop essential professional skills, gain real-world experience and enhance their career readiness.

Our Progress in FY2024

- The Group contributed RM2.7 million towards community development initiatives, reinforcing our commitment to creating a positive and lasting impact in communities nationwide.
- To date, we have awarded 33 scholarships to students across various Malaysian universities.
- A total of 6,814 volunteer hours were recorded, contributed by 262 employees who participated in the Group's CSR activities.

Moving Forward

We will continue to focus on education, community advancement and environmental sustainability, maintaining a strong emphasis on youth development. These efforts aim to strengthen our commitment to fostering community growth and social progress.

Material Matters

G Governance Pillar: Championing Responsible Governance

GOVERNANCE AND REGULATORY COMPLIANCE

Why It Matters

As a diversified group, OSK recognises the importance of a strong governance structure to uphold ethical practices, transparency and strategic alignment. Our governance standards and compliance measures safeguard licences, mitigate risks and strengthen stakeholder confidence, enabling strategic partnerships and business expansion. We are dedicated to upholding the highest standards of ethics and integrity, ensuring sustainable growth for our businesses, stakeholders and communities.

Our Response Highlights

- Our governance practices prioritise compliance, integrity and ESG alignment, underpinned by a strong corporate governance structure. The Board, supported by SC, provides strategic oversight of the Group's ESG agenda while ensuring accountability, transparency and adherence to best practices.
- Supported by a comprehensive corporate governance framework, we established well-defined policies and operating manuals to guide our diversified business operations and ensure consistency. These are periodically reviewed to maintain alignment with regulatory requirements, industry standards, and evolving business needs.
- We uphold a zero-tolerance stance against bribery and corruption by conducting risk assessments across our operations and implementing Anti-Bribery and Anti-Corruption ("ABAC") training for employees annually.
- Reinforcing ethical business practices across our supply chain, all vendors are required to pledge their commitment to our ABAC policy.

Our Progress in FY2024

- The SC was established in January 2024 to drive and accelerate the Group's sustainability agenda.
- 34 policies were reviewed and updated, while 19 new policies were introduced at both the Group and divisional levels to ensure compliance with evolving regulations and enhance operational efficiency.
- ABAC risk assessments were conducted at 100% of our operational sites, complemented by awareness training sessions to reinforce our firm commitment to ABAC principles.

Moving Forward

We will maintain strict governance and compliance standards through effective controls, policy updates and new policies to meet evolving requirements. Employees and vendors will adhere to ABAC measures through ongoing training and awareness programmes.

DATA PRIVACY AND CYBERSECURITY

Why It Matters

Data privacy and cybersecurity are critical to business resilience, with the global cybersecurity market projected to exceed USD268 billion in 2024. OSK prioritises data security across its property development and capital financing operations, ensuring the confidentiality of stakeholder assets and sensitive information. We implement comprehensive cybersecurity measures in compliance with relevant laws to protect customer data, intellectual property and business integrity, strengthening stakeholder trust and operational resilience.

Our Response Highlights

- Data protection and cybersecurity are critical pillars of our IT policy, ensuring the confidentiality, integrity and security of information across our operations. We are committed to a structured data governance framework that integrates stringent cybersecurity measures and effective data protection practices, focused on three key areas: Information Classification and Control, Access Control and Management, and Outsourcing and Third-Party Contracts. These safeguards help to mitigate potential risks and uphold the highest standards of data security.
- To strengthen cybersecurity resilience and ensure regulatory compliance, we continuously invest in advanced threat detection technologies, automated response systems and regular security audits to address evolving requirements and emerging threats. Additionally, we prioritise ongoing employee training to strengthen awareness and accountability in managing cyber risks.

Our Progress in FY2024

- We recorded zero data privacy breaches across all our operations.

Moving Forward

We will enhance data privacy and cybersecurity through integrated governance, strong IT risk management and strategic controls. This will include effective security solutions and continuous employee awareness initiatives to ensure digital resilience within OSK.

Sustainability Performance Data Table

Indicator	Measurement Unit	2023	2024
Responsible Supply Chain			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.75	95.04
Environment and Climate Action			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	2,819.59 *	2,622.90
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	28,347.99 *	24,774.40
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	3,145.67	7,014.03
Resource Efficiency and Responsible Consumption			
Bursa C4(a) Total energy consumption	Megawatt	39,766.55 *	34,439.60
Bursa C9(a) Total volume of water used	Megalitres	663.288858 *	522.287330
Bursa C10(a) Total waste generated	Metric tonnes	5,900.34	13,054.03
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1,230.30	2,440.80
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	4,670.04	10,613.23
Diversity, Equity and Inclusion			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	61.86	62.88
Senior Management Above 50	Percentage	38.14	37.12
Middle Management Under 30	Percentage	2.44	3.66
Middle Management Between 30-50	Percentage	81.46	78.05
Middle Management Above 50	Percentage	16.10	18.29
Executive Under 30	Percentage	27.43	31.16
Executive Between 30-50	Percentage	63.62	61.13
Executive Above 50	Percentage	8.95	7.71

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024
Non-Executive/Technical Staff Under 30	Percentage	47.35	32.87
Non-Executive/Technical Staff Between 30-50	Percentage	42.07	43.03
Non-Executive/Technical Staff Above 50	Percentage	10.58	24.10
General Workers Under 30	Percentage	51.09	51.13
General Workers Between 30-50	Percentage	48.29	48.30
General Workers Above 50	Percentage	0.62	0.57
Gender Group by Employee Category			
Senior Management Male	Percentage	62.71	60.61
Senior Management Female	Percentage	37.29	39.39
Middle Management Male	Percentage	52.68	56.50
Middle Management Female	Percentage	47.32	43.50
Executive Male	Percentage	44.93	47.77
Executive Female	Percentage	55.07	52.23
Non-Executive/Technical Staff Male	Percentage	63.48	73.31
Non-Executive/Technical Staff Female	Percentage	36.52	26.69
General Workers Male	Percentage	99.69	99.72
General Workers Female	Percentage	0.31	0.28
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	66.67	66.67
Female	Percentage	33.33	33.33
30-39 years	Percentage	11.11	11.11
40-49 years	Percentage	22.22	11.11
50-59 years	Percentage	11.11	11.11
60 years and above	Percentage	55.56	66.67
Talent Management and Empowerment			

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	2,135	4,189
Middle Management	Hours	4,487	8,482
Executive	Hours	11,249	16,589
Non-Executive/Technical Staff	Hours	11,119	10,640
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	28.43	25.70
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	25	12
Middle Management	Number	68	45
Executive	Number	214	133
Non-Executive/Technical Staff	Number	171	104
General Workers	Number	31	15
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Safety, Health and Well-Being			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.60
Bursa C5(c) Number of employees trained on health and safety standards	Number	343	251
Community Support and Development			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,100,000.00	2,700,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	10,846	27,959

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024
Governance and Regulatory Compliance			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	67.80	50.76
Middle Management	Percentage	76.59	54.47
Executive	Percentage	75.15	57.02
Non-Executive/Technical Staff	Percentage	25.19	6.44
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Cybersecurity and Data Protection			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0

Internal assurance | External assurance | No assurance | (*)Restated

Notes:
1. *Bursa C7(a) Proportion of spending on local suppliers: The 2023 data covers only Property Development Division.*
2. *Bursa C11(a) Scope 1 emissions in tonnes of CO_2e: Restated the 2023 figure to include the Property Development business in Australia and to reflect amendments to emission factors.*
3. *Bursa C11(b) Scope 2 emissions in tonnes of CO_2e: Restated the 2023 figure to include the Property Development business in Australia and revised emission factors for operations in Malaysia.*
4. *Bursa C4 (a) Total energy consumption: Accounted for both electricity consumption and solar energy generation. Restated the 2023 figure to include the Property Development business in Australia.*
5. *Bursa C9 (a) Total volume of water used: Restated the 2023 figure to include the Property Development business in Australia and data amendments for the Hospitality segment.*

Internal Assurance Statement

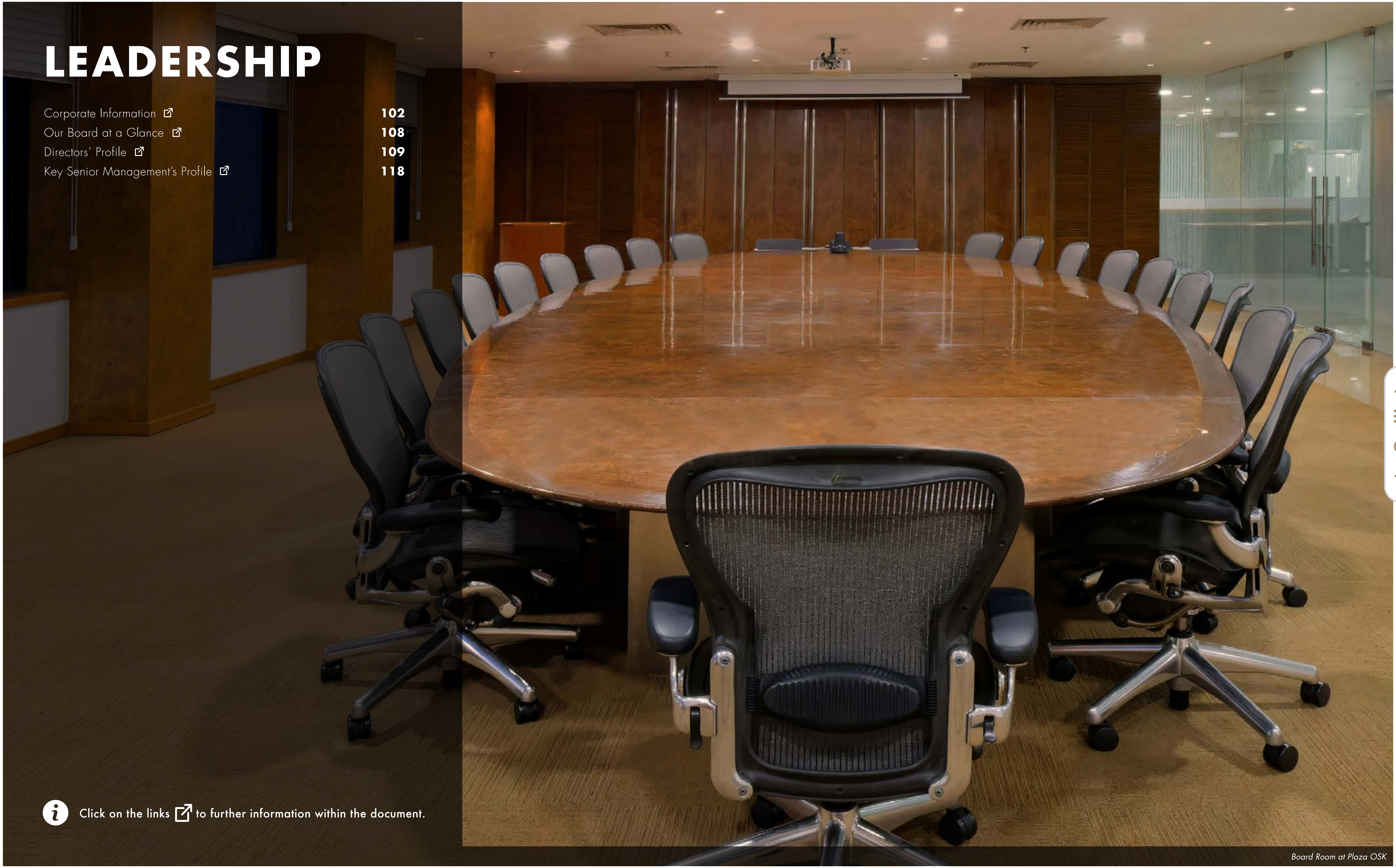
In compliance with the Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Group Internal Audit conducted a review of the Group's sustainability reporting process.

This review focused on assessing material sustainability matters and verifying the sustainability data collected that is related to common material sustainability matters across subsidiaries in Malaysia, and property development and capital financing in Australia.

All relevant recommendations identified during this review have been carefully considered and incorporated in the preparation of this report. Nothing has come to our attention that cause us to believe there is any material misstatement of the reviewed data.

LEADERSHIP

Click on the links to further information within the document.



Board Room at Plaza OSK

Corporate Information

As at 10 March 2025

Corporate Information
As at 10 March 2025

BOARD OF DIRECTORS

Tan Sri Ong Leong Huat @ Wong Joo Hwa
Executive Chairman

Ong Ju Yan
Group Managing Director

Ong Ju Xing
Deputy Group Managing Director

Dato' Saiful Bahri bin Zainuddin
Executive Director

Dato' Thanarajasingam Subramaniam
Senior Independent Non-Executive Director

Leong Keng Yuen
Independent Non-Executive Director

Wong Wen Miin
Independent Non-Executive Director

Farah Deba binti Mohamed Sofian
Independent Non-Executive Director

Mazidah binti Abdul Malik
Independent Non-Executive Director

AUDIT COMMITTEE

Leong Keng Yuen
Chairman

Dato' Thanarajasingam Subramaniam

Wong Wen Miin

Farah Deba binti Mohamed Sofian

RISK MANAGEMENT COMMITTEE

Mazidah binti Abdul Malik
Chairman

Dato' Thanarajasingam Subramaniam

Leong Keng Yuen

Wong Wen Miin

Farah Deba binti Mohamed Sofian

NOMINATION AND REMUNERATION COMMITTEE

Dato' Thanarajasingam Subramaniam
Chairman

Leong Keng Yuen

Wong Wen Miin

SUSTAINABILITY COMMITTEE

Dato' Thanarajasingam Subramaniam
Chairman

Ong Ju Yan

Ong Ju Xing

Mazidah binti Abdul Malik

KEY SENIOR MANAGEMENT

Tan Sri Ong Leong Huat @ Wong Joo Hwa
Executive Chairman

Ong Ju Yan
Group Managing Director

Ong Ju Xing
Deputy Group Managing Director

Dato' Saiful Bahri bin Zainuddin
Executive Director

Puan Sri Khor Chai Moi
Executive Director,
PJ Development Holdings Berhad

Ong Ghee Bin
Chief Executive Officer,
Property Development, Malaysia

Datuk Hoe Mee Ling
Chief Executive Officer,
Property Investment

Soh Choon Guan
Chief Executive Officer, Construction

Chong Cheong Leong, Edmund
Chief Executive Officer, Cable

Tan Kheak Chun
Chief Executive Officer,
Industrialised Building System

Chew Cheng Leong, Edwin
Chief Executive Officer,
Capital Financing, Australia

Chow Hock Kin
Chief Executive Officer,
Capital Financing, Malaysia

Tio Jun Lim
Chief Executive Officer,
Consumer Financing

Yeoh Peik Hong, Daidre
Chief Operating Officer,
OSK Supplies

Ting Chun Hong, Ivan
Chief Executive Officer, Vacation Club
Chief Operating Officer, Hotels

Ng Lai Ping
Group Chief Financial Officer

Sit Mee Leng
Chief Human Resources Officer

Mak Pick Wan, Chris
Chief Information Officer

Cheng Kee Thiam
Head, Group Internal Audit

Danny Foo Sek Han
Head, Group Legal

COMPANY SECRETARIES

Chua Siew Chuan
(MAICSA 0777689) (SSM PC No. 201908002648)

Lim Lih Chau
(LS 0010105) (SSM PC No. 201908001454)

AUDITORS

BDO PLT
(201906000013 (LLP0018825-LCA) & AF 0206)
Level 8, BDO @ Menara CenTARa,
360 Jalan Tuanku Abdul Rahman,
50100 Kuala Lumpur.

PRINCIPAL BANKERS

Alliance Bank Berhad
Bangkok Bank Berhad
Bank of China (Malaysia) Berhad
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
HSBC Bank Australia Limited
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad
RHB Bank Berhad
Standard Chartered Bank Malaysia Berhad
United Overseas Bank (Malaysia) Berhad

SOLICITORS

Cheang & Ariff
Lee Hishammuddin Allen & Gledhill
Raslan Loong, Shen & Eow
Rosli Dahlan Saravana Partnership

REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.
Tel No. : (603) 2084 9000
Fax No.: (603) 2094 9940/(603) 2095 0292
Email : info@sshsb.com.my

REGISTERED OFFICE

21st Floor, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1999
Fax No.: (603) 2026 6331
Email : cosec.cs@oskgroup.com

PRINCIPAL BUSINESS ADDRESS

7th Floor, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No.: (603) 2177 1999

STOCK EXCHANGE LISTING IN MALAYSIA

Main Market, Bursa Malaysia Securities Berhad
Sector : Property
Stock name: OSK
Stock code : 5053
ISIN code : MYL5053OO003

CORPORATE WEBSITE

www.oskgroup.com

Corporate Information
As at 10 March 2025

PRINCIPAL BUSINESS ADDRESSES AND WEBSITES

PROPERTY SEGMENT

Property Development

Malaysia

OSK Property Holdings Berhad
Level 7, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No.: (603) 2177 1688
Fax No.: (603) 2177 1687
www.oskproperty.com.my

OSK Construction Sdn. Bhd.
Level 12, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1668
Fax No.: (603) 2078 6688
www.oskconstruction.com

Australia

Yarra Park City Pty. Ltd.
Level 2, 99 Queensbridge St,
Melbourne, VIC 3006,
Australia.
Tel No. : (61) 3 9686 5566
Fax No.: (61) 3 9686 5544
www.melbournesquare.com.au

Sales Galleries

Malaysia

Iringan Bayu Show Village Seremban
Persiaran Iringan Bayu 3,
Taman Iringan Bayu,
70300 Seremban,
Negeri Sembilan.
Tel No. : (606) 630 4656
www.iringanbayu.com.my

Yarra Park Sales Gallery Sungai Petani
No. 1A, Jalan Puteri Heights 1/1,
Bandar Puteri Jaya,
08000 Sungai Petani,
Kedah.
Tel No. : (604) 425 1818
Fax No.: (604) 425 8030
www.yarrapark.com.my

Harbour Place Sales Gallery Butterworth
Lot 2449 & 2450,
Jalan Chain Ferry,
Seberang Perai Utara,
12100 Butterworth,
Penang.
Tel No. : (604) 332 1188
Fax No.: (604) 332 3128
www.rubica.com.my

LEA by the Hills Sales Gallery Taman Melawati
G-4, G-5, G-6, Nadayu 63,
Persiaran Nadayu 1,
Taman Nadayu Melawati,
53100, Hulu Kelang,
Selangor.
Tel No. : (6012) 721 3497
www.leabythehills.com.my

Hana Hills Sales Gallery, Taman Melawati
G-4, G-5, G-6, Nadayu 63,
Persiaran Nadayu 1,
Taman Nadayu Melawati,
53100, Hulu Kelang,
Selangor.
Tel No. : (6012) 721 3497
www.hanahills.com.my

Shorea Park Sales Gallery Puchong
Lot 13992, Jalan Meranti Permai,
Taman Meranti Permai,
47100 Puchong,
Selangor.
Tel No. : (6018) 311 8880
www.shoreapark.com.my

Mori Park Sales Gallery, Shah Alam
Seksyen 13, 40150 Shah Alam,
Selangor.
Tel No. : (6018) 383 8586
www.moripark.com.my

Australia

Melbourne Square Display Gallery Australia
29 Balston Street,
Southbank, Melbourne,
VIC 3006, Australia.
Tel No. : (61) 4 1637 1166
www.melbournesquare.com.au

Property Investment

Atria Shopping Gallery
Jalan SS22/23,
Damansara Jaya,
47400 Petaling Jaya, Selangor.
Tel No. : (603) 7733 5156
Fax No.: (603) 7733 5157
www.atria.com.my

Plaza OSK
Level 7, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1968
Fax No.: (603) 2177 1963
www.oskgroup.com

Faber Towers
Lot 201C, Level 2, Faber Towers,
Jalan Desa Bahagia, Taman Desa,
58100 Kuala Lumpur.
Tel No. : (603) 7980 1311 (Operation)
Tel No. : (603) 7972 6813 (Leasing)
Fax No.: (603) 7980 1310

You City Retail
L2-M2, YOU 3,
Jalan You City, You City,
43200 Cheras, Selangor Darul Ehsan
Tel No. : (603) 8699 5023

FINANCIAL SERVICES SEGMENT

Capital Financing

Malaysia

OSK Capital Sdn. Bhd.
Level 21, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1938
Fax No.: (603) 2177 1933
www.oskcapital.com

OSK Syariah Capital Sdn. Bhd.
Level 7, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1611
Fax No.: (603) 2177 1613
www.osksyariah.com

OSK Factoring Sdn. Bhd.
Level 21, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1938
Fax No.: (603) 2177 1933

OSK Almal Sdn. Bhd.
Level 7, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1611
Fax No.: (603) 2177 1613

Lyte Malaysia Sdn. Bhd.
Level 7, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (6019) 926 5983
www.lytepay.my

OSK Mumawal Sdn. Bhd.
Level 21, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1611
Fax No.: (603) 2177 1613

Australia

OSK Capital (A) Pty. Ltd.
Level 2, 99 Queensbridge St,
Melbourne, VIC 3006,
Australia.
Tel No. : (61) 3 9278 6888
www.oskcapital.com.au

Corporate Information
As at 10 March 2025

INDUSTRIES SEGMENT

Olympic Cable

Olympic Cable Company Sdn. Bhd.
Marketing & Sales Office
Level 16, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1698
Fax No.: (603) 2177 1693
www.olympic-cable.com.my

Factories

Melaka
Lot PT 2126-2131, Jalan PK1,
Taman Perindustrian Krubong,
75250 Melaka.
Tel No. : (606) 337 3088/3090
Fax No.: (606) 337 3099

Johor Bahru
Lot 7301 - Lot 7302,
33, Jalan Tiran,
Kangkar Tebrau,
81100, Johor Bahru,
Johor Darul Takzim.

Lot 7650, Jalan Permas Barat,
Taman Perindustrian Plentong,
81750 Masai, Johor Bahru,
Johor Darul Takzim.

Acotec Industrialised Building System

Acotec Sdn. Bhd.
Level 16, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 2177 1838
Fax No.: (603) 2177 1833
www.acotec.com.my

Sales Office

Northern Region
No. 2746 (1st Floor),
Jalan Chain Ferry,
Taman Inderawasih,
13600 Prai,
Penang.
Tel No. : (604) 398 9733
Fax No.: (604) 398 1733

Southern Region
No. 02-11, Blok 4,
Danga Bay, Jalan Skudai,
80200 Johor Bahru,
Johor Darul Takzim.
Tel No. : (607) 232 9205
Fax No.: (607) 232 9205

Factories

Central Region
Lot C38, Block C,
Nilai Industrial Estate,
71800 Nilai,
Negeri Sembilan.

Northern Region
76KM Butterworth-Ipoh Main Trunk Road,
34700 Simpang, Taiping,
Perak.

Southern Region
Lot PTB 1290-1298,
Jalan Tun Mutahir 5,
Kawasan Perindustrial Bandar Tenggara,
81000 Kulai,
Johor Darul Takzim.

HOSPITALITY SEGMENT

Hotels and Resorts

Swiss-Garden International Hotels, Resorts and Inns
Level 14, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 9078 2688
www.swissgarden.com

Swiss-Garden Hotel Bukit Bintang Kuala Lumpur
117, Jalan Pudu,
55100 Kuala Lumpur.
Tel No. : (603) 2141 3333
www.swissgarden.com/kuala-lumpur

Swiss-Garden Hotel & Residences, Genting Highlands
Windmill Upon Hills,
Genting Permai,
69000 Genting Highlands,
Pahang.
Tel No. : (603) 9213 0777
: (603) 9078 2688 (KL Sales Office)
www.swissgarden.com/residences-genting

Swiss-Garden Hotel Melaka
T2-4, The Shore @ Melaka River,
Jalan Persisiran Bunga Raya,
75300 Melaka Tengah,
Melaka.
Tel No. : (606) 288 3131
Fax No.: (606) 288 3377
www.swissgarden.com/hotel-melaka

Swiss-Garden Beach Resort Kuantan
2656-2657, Mukim Sungai Karang,
Balok Beach,
26100 Beserah, Kuantan,
Pahang.
Tel No. : (609) 548 8288
: (603) 9078 2688 (KL Sales Office)
www.swissgarden.com/beach-resort-kuantan

Holiday Inn Express & Suites, Johor Bahru
Lot 512, Jalan Syed Mohd Mufti,
80000 Johor Bahru,
Johor Darul Takzim.
Tel No. : (607) 218 3333

Damai Laut Golf & Country Club
Hala Damai 2, Jalan Damai Laut,
Off Jalan Teluk Senangin,
32200 Lumut,
Perak.
Tel No. : (6019) 574 2113

DoubleTree by Hilton Damai Laut Resort
Persiaran Swiss-Garden,
Jalan Damai Laut,
Off Jalan Teluk Senangin,
32200 Lumut,
Perak.
Tel No. : (605) 684 3333

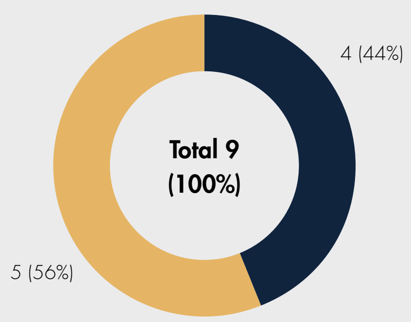
Vacation Club

SGI Vacation Club Berhad
Level 14, Plaza OSK,
Jalan Ampang,
50450 Kuala Lumpur.
Tel No. : (603) 7661 6238
www.sgivacationclub.com

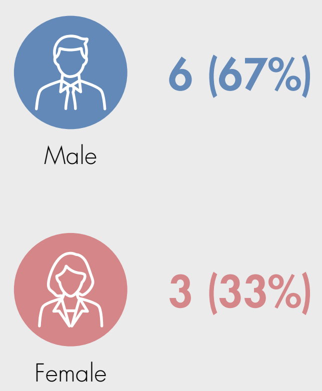
Our Board at a Glance

As at 10 March 2025

COMPOSITION



GENDER



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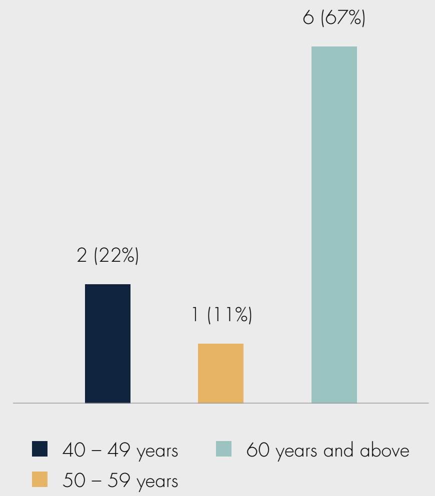
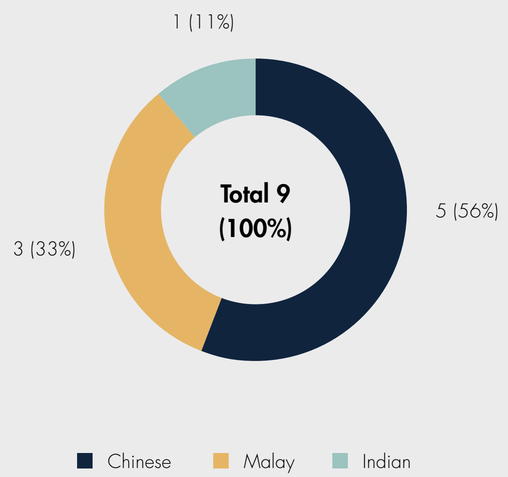
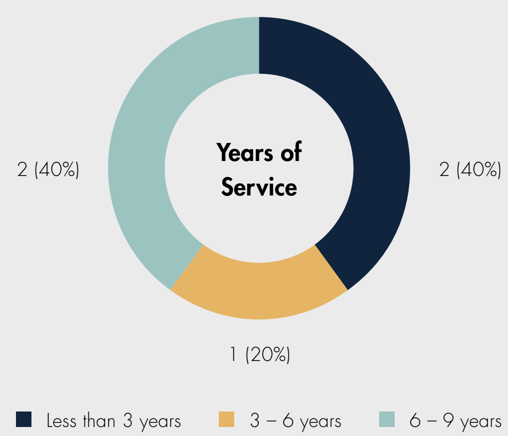


ETHNICITY



TENURE OF INDEPENDENT DIRECTORS



BOARD COMBINED SKILLS MATRIX

	No. of Directors		No. of Directors
Senior Leadership Experience	9	Strategic Planning and Business Development	9
Business/Industry Experience	9	Human Capital Management	8
Global Perspective	8	Legal and Regulatory Requirements	9
Financial Expertise/Knowledge	8	Risk Management and Internal Control	9
Good Corporate Governance	9	Entrepreneurial Experience	5

Directors' Profile

TAN SRI ONG LEONG HUAT @ WONG JOO HWA

Executive Chairman

Age	Gender	Nationality
80	Male	Malaysian

Date Appointed to the Board:
21 November 1990

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Nil

OTHER DIRECTORSHIP(S)

Listed Entities
- RHB Bank Berhad
- OSK Ventures International Berhad

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

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

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

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

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

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

ONG JU YAN

Group Managing Director

Age	Gender	Nationality
45	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Sustainability Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts in Economics, Yale University, United States of America

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):
- Analyst, Morgan Stanley & Co (July 2001 – April 2004)
- Chief Operating Officer and Head of Investment Banking, OSK Investment Bank Berhad (May 2004 – November 2012)
- Executive Director and Head of Group Corporate and Investment Banking Services, RHB Investment Bank Berhad (November 2012 – April 2015)
- Deputy Group Managing Director, OSK Holdings Berhad (June 2015 – April 2017)

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

- Mr. Ong is the son of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)
- He is the brother of Mr. Ong Ju Xing (Deputy Group Managing Director)

Directors' Profile

ONG JU XING

Deputy Group Managing Director

Age	Gender	Nationality
40	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Sustainability Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Philosophy in Land Economy, University of Cambridge, United Kingdom
- Bachelor of Science in Business Management, University of London, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

Mr. Ong has worked with multinational corporations across a variety of industries namely corporate restructuring with Ernst & Young, consumer banking with HSBC, investment banking with Credit Suisse and management consulting with Accenture. His experience in the various fields expands to management consulting in the process and systems re-engineering of financial institutions, real estate investment banking, private fund raising, REITS IPO, financial valuation, modelling and analysis, personal financial services, banking product development and management as well as corporate restructuring advisory services.

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

Past Directorship(s) and/or Appointment(s):
- Executive Director, OSK Holdings Berhad (October 2015 – April 2017)

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

- Mr. Ong is the son of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)
- He is the brother of Mr. Ong Ju Yan (Group Managing Director)

DATO' SAIFUL BAHRI BIN ZAINUDDIN

Executive Director

Age	Gender	Nationality
63	Male	Malaysian

Date Appointed to the Board:
9 October 2015

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Nil

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- KAF Investment Bank Berhad
- Eastspring Investments Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

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

Currently, Dato' Saiful Bahri's other directorships are Independent Non-Executive Director of KAF Investment Bank Berhad where he chairs the Nomination and Remuneration Committee and sits on the KAF Investment Board, Audit Committee and Risk Committee. He is the Chairman of PT KAF Securitas Indonesia. He also sits on the Investment Committee Board of Eastspring Investments Berhad. He was also appointed to the Board of Eastspring Investments Berhad on 20 June 2022.

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

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

- Nil

DATO' THANARAJASINGAM SUBRAMANIAM

Senior Independent Non-Executive Director

Age	Gender	Nationality
74	Male	Malaysian

Date Appointed to the Board:
19 April 2016

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Nomination and Remuneration Committee – Chairman
- Sustainability Committee – Chairman
- Risk Management Committee – Member
- Audit Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- PJ Development Holdings Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Arts, New York University, United States of America
- Bachelor of Arts, University of Malaya, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

Dato' Thanarajasingam has extensive experience in the public and private sectors. He served as a Malaysian diplomat for more than 36 years, including as the Malaysian Ambassador to Brazil, Venezuela, Suriname and Guyana from 1998 to 2001 and Ambassador to France and Portugal from 2006 to 2010. He was previously the Chief of Staff to the President of the United Nations General Assembly in 1997. After being the Director-General of ASEAN Malaysia, Ministry of Foreign Affairs from 2003 to 2004, he rose to become the Deputy Secretary-General for Multilateral Affairs from 2004 to 2006.

Dato' Thanarajasingam was the Malaysian Eminent Person to the ASEAN-India Eminent Persons Group from 2010 to 2012. He also served as Commissioner at the Malaysian Communications and Multimedia Commission from 2010 to 2013. He had also spent three years, beginning 2013 as Advisor, Tan Chong Motor Holdings and as member of the Ambassadorial Advisory Panel, InvestKL until 2019.

Past Directorship(s) and/or Appointment(s):
- Director, OSK Investment Bank Berhad (2010 – 2011)
- Director, MRCB Quill Management (2017 – 2019)
- Independent Non-Executive Director, OSK Property Holdings Berhad (March 2013 – April 2016)
- Independent Non-Executive Director, OSK Ventures International Berhad (April 2013 – April 2023)
- Independent Non-Executive Director, OSK Holdings Berhad (April 2016 – May 2018)

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

- Nil

LEONG KENG YUEN

Independent Non-Executive Director

Age	Gender	Nationality
74	Male	Malaysian

Date Appointed to the Board:
25 May 2018

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Audit Committee – Chairman
- Nomination and Remuneration Committee – Member
- Risk Management Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- Datin Seri Ting Sui Ngit Foundation
- The Perak Chinese Welfare Association

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):
- Independent Non-Executive Chairman, OSK Ventures International Berhad (April 2013 – April 2023)

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

- Nil

Directors' Profile

WONG WEN MIIN

Independent Non-Executive Director

Age	Gender	Nationality
67	Female	Malaysian

Date Appointed to the Board:
1 July 2021

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Risk Management Committee – Member (Redesignated as member on 20 November 2024)
- Audit Committee – Member
- Nomination and Remuneration Committee – Member

OTHER DIRECTORSHIP(S)

Listed Entities
- SHH Resources Holdings Berhad

Public Companies
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):
- Independent Non-Executive Director, Ecobuilt Holdings Berhad (November 2018 – November 2021)
- Independent Non-Executive Director, DXN Holdings Berhad (February 2022 – July 2022)
- Independent Non-Executive Director, Kim Teck Cheong Consolidated Berhad (October 2018 – December 2024)

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

- Nil

Directors' Profile

FARAH DEBA BINTI MOHAMED SOFIAN

Independent Non-Executive Director

Age	Gender	Nationality
56	Female	Malaysian

Date Appointed to the Board:
15 December 2022

Attendance for Board Meetings in FY2024:
4/4 (100%)

Membership in Board Committee(s):
- Risk Management Committee – Member
- Audit Committee – Member (Appointed on 20 November 2024)

OTHER DIRECTORSHIP(S)

Listed Entities
- Nil

Public Companies
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:
Puan Farah Deba is an Advocate & Solicitor, currently a partner with Messrs Wong Lu Peen & Tunku Alina. Puan Farah Deba started her practice in Messrs Zaid Ibrahim & Co. from 1993 to 2003. She then established her own practice as Farah Deba & Associates before she was invited to join her current firm. Backed by 32 years of active legal practice, apart from corporate, commercial, real estate, banking, construction, infrastructural and intellectual property work, Puan Farah Deba's current special focus is in private wealth, inheritance and succession industry advising families across generations. Puan Farah Deba is a registered member of the Society of Trust & Estate Practitioner ("STEP"), a global professional body comprising lawyers, trustees and other practitioners that help Muslim and non-Muslim families, business and wealth owners across multiple jurisdictions and generations plan for their futures. Puan Farah Deba is the current STEP Malaysia Branch Chairperson and a member of the MyBar Ageing Rights Advisory (MBARA) Committee.

Past Directorship(s) and/or Appointment(s):
- Nil

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

- Nil

MAZIDAH BINTI ABDUL MALIK

Independent Non-Executive Director

Age	Gender	Nationality
66	Female	Malaysian

Date Appointed to the Board:
1 September 2024

Attendance for Board Meetings in FY2024:
1/1 (100%)

Membership in Board Committee(s):
- Risk Management Committee – Chairman (Appointed on 20 November 2024)
- Sustainability Committee – Member (Appointed on 20 November 2024)

OTHER DIRECTORSHIP(S)

Listed Entities
- OSK Ventures International Berhad

Public Companies
- Prudential BSN Takaful Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

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

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

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

Past Directorship(s) and/or Appointment(s):
- Alliance Bank Malaysia Berhad (May 2023 – January 2025)
- Alliance Investment Bank Berhad (now known as AIBB Berhad) (January 2016 – January 2024)
- Bursa Malaysia Securities Berhad (March 2017 – March 2020)
- Bursa Malaysia Securities Clearing Sendirian Berhad (March 2017 – March 2020)

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

- Nil

Declaration
Saved as disclosed, all the Directors:
- *have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, other than disclosed under Note 4.3 to the Financial Statements and/or Audit Committee Report, if any, contained in this Integrated Annual Report 2024;*
- *have not been convicted of any offence (other than traffic offences) within the past five years; and*
- *have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.*

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

Key Senior Management's Profile

PUAN SRI KHOR CHAI MOI

Executive Director, PJ Development Holdings Berhad

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

Age	Gender	Nationality
72	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- PJ Development Holdings Berhad
- OCC Cables Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, University of Hull, United Kingdom
- Bachelor of Business Degree in Accounting, University of South Queensland, Australia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Managing Director, Willowglen MSC Berhad (May 1998 – July 2013)

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

- Puan Sri Khor is the wife of Tan Sri Ong Leong Huat @ Wong Joo Hwa (Executive Chairman and a major shareholder of the Company)
- Puan Sri Khor is the mother of:
  - Mr. Ong Ju Yan (Group Managing Director)
  - Mr. Ong Ju Xing (Deputy Group Managing Director)

ONG GHEE BIN

Chief Executive Officer, Property Development, Malaysia

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

Age	Gender	Nationality
63	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Engineering (Honours) in Civil Engineering, University of Malaya, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Director, Projects, OSK Holdings Berhad (July 2015 – October 2015)

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

- Nil

DATUK HOE MEE LING

Chief Executive Officer, Property Investment

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

Age	Gender	Nationality
54	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration (Distinction), Heriot-Watt University, Edinburgh, United Kingdom

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

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

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

Past Directorship(s) and/or Appointment(s):

- Nil

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

- Nil

SOH CHOON GUAN

Chief Executive Officer, Construction

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

Age	Gender	Nationality
57	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Technology (First Class Honours) in Construction Management, Wawasan Open University, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

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

Past Directorship(s) and/or Appointment(s):

- Nil

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

- Nil

Key Senior Management's Profile

CHONG CHEONG LEONG, EDMUND

Chief Executive Officer, Cable

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

Age	Gender	Nationality
54	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- OCC Cables Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Chief Operating Officer, Hi-Essence Cable Sdn. Bhd. (2012 – 2022)

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

- Nil

TAN KHEAK CHUN

Chief Executive Officer, Industrialised Building System

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

Age	Gender	Nationality
56	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science in Finance, Southeast Missouri State University, Missouri, United States of America

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Chief Operating Officer of Acotec Sdn. Bhd. (2008 – 2011)

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

- Nil

CHEW CHENG LEONG, EDWIN

Chief Executive Officer, Capital Financing, Australia

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

Age	Gender	Nationality
60	Male	Australian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Certified Practising Accountant, CPA Australia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

Mr. Chew began his career with Arthur Andersen in 1987 and was the Head of the Corporate Finance practice in Malaysia from 1999 to 2002, before joining Ernst & Young ("EY"). He led EY's Far East Area M&A practice from 2008 to 2010, the Far East Area Lead Advisory practice from 2009 to 2011 and the Transaction Advisory practice in Malaysia from 2010 to 2011.

Past Directorship(s) and/or Appointment(s):

- Executive Director, CIMB Securities (Australia) (September 2014 – May 2015)

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

- Nil

CHOW HOCK KIN

Chief Executive Officer, Capital Financing, Malaysia

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

Age	Gender	Nationality
64	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce, James Cook University, Queensland, Australia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

Mr. Chow brings with him over 25 years of practical experience in commercial banking prior to joining the OSK Group.

Past Directorship(s) and/or Appointment(s):

- Director, Capital Financing, OSK Holding Berhad (January 2012 – December 2019)
- Associate Director, Capital Financing, OSK Holding Berhad (July 2009 – December 2011)

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

- Nil

TIO JUN LIM

Chief Executive Officer, Consumer Financing

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

Age	Gender	Nationality
51	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accounts (MICPA)

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Nil

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

- Nil

YEOH PEIK HONG, DAIDRE

Chief Operating Officer, OSK Supplies

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

Age	Gender	Nationality
50	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Associate of Institute of Chartered Secretaries and Administrators, London, United Kingdom
- Diploma in Business Management, Tunku Abdul Rahman College, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Nil

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

- Nil

TING CHUN HONG, IVAN

Chief Executive Officer, Vacation Club
Chief Operating Officer, Hotels

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

Age	Gender	Nationality
58	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- SGI Vacation Club Berhad

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, University of Southern Queensland, Australia
- Postgraduate Diploma in Business Management, Prime College, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

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

Past Directorship(s) and/or Appointment(s):

- Chief Operating Officer, Vacation Club (January 2013 – November 2014)

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

- Nil

NG LAI PING

Group Chief Financial Officer

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

Age	Gender	Nationality
55	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES

- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Fellow, Association of Chartered Certified Accountants
- Member, Malaysian Institute of Accountants

WORKING EXPERIENCE AND OCCUPATION(S)

Relevant Experience:

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

Past Directorship(s) and/or Appointment(s):

- Deputy Group Chief Financial Officer, Sunway Berhad (2011 – 2016)
- Group Chief Financial Officer, Sunway Holdings Berhad (2009 – 2011)

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

- Nil

SIT MEE LENG
Chief Human Resources Officer

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

Age	Gender	Nationality
61	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

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

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

Past Directorship(s) and/or Appointment(s):
- Nil

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

MAK PICK WAN, CHRIS
Chief Information Officer

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

Age	Gender	Nationality
59	Female	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

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

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

Past Directorship(s) and/or Appointment(s):
- Nil

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

Key Senior Management's Profile

CHENG KEE THIAM
Head, Group Internal Audit

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

Age	Gender	Nationality
40	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

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

WORKING EXPERIENCE AND OCCUPATION(S)
Relevant Experience:
Mr. Cheng has over 15 years of internal audit experience, including international exposure in China, Bangladesh, Vietnam, Australia and Thailand. Mr. Cheng had the opportunity to supervise and execute audit assignments across a variety of industries, including property development, commercial offices, retail malls, hospitality, construction, building materials and manufacturing.

Past Directorship(s) and/or Appointment(s):
- Nil

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

DANNY FOO SEK HAN
Head, Group Legal

Date Appointed to the Key Senior Management Position:
18 September 2024

Age	Gender	Nationality
44	Male	Malaysian

OTHER DIRECTORSHIP(S) AT PUBLIC COMPANIES
- Nil

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- LLB in Law, Cardiff University, United Kingdom
- Bachelor of Multimedia (Hons) in Software & Animation, Multimedia University, Malaysia

WORKING EXPERIENCE AND OCCUPATION(S)
Relevant Experience:
Mr. Foo was called to the Bar of England and Wales in 2008 followed by the Malaysian Bar in 2010. He practiced law at Messrs Christopher & Lee Ong in 2011 prior to joining Sunway Berhad as a legal manager in 2015. He was Legal Director in Gobi Partners from 2019 to 2024 before joining OSK Holdings Berhad as its Head of Legal. He has a wide range of expertise in corporate and commercial transactions, capital markets, venture capital and private equity, real property, cross-jurisdictional regulations and compliance, IT, intellectual property, banking and finance.

Past Directorship(s) and/or Appointment(s):
- Nil

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

Note:
For Key Senior Management's Profiles of Tan Sri Ong Leong Huat @ Wong Joo Hwa, Mr. Ong Ju Yan, Mr. Ong Ju Xing and Dato' Saiful Bahri bin Zainuddin, kindly refer to the Directors' Profile in this Integrated Annual Report 2024.

Declaration
Saved as disclosed, all the Key Senior Management:
- *have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, other than disclosed under Note 4.3 to the Financial Statements and/or Audit Committee Report, if any, contained in this Integrated Annual Report 2024;*
- *have not been convicted of any offence (other than traffic offences) within the past five years; and*
- *have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.*

COMMITMENT TO GOOD CORPORATE GOVERNANCE

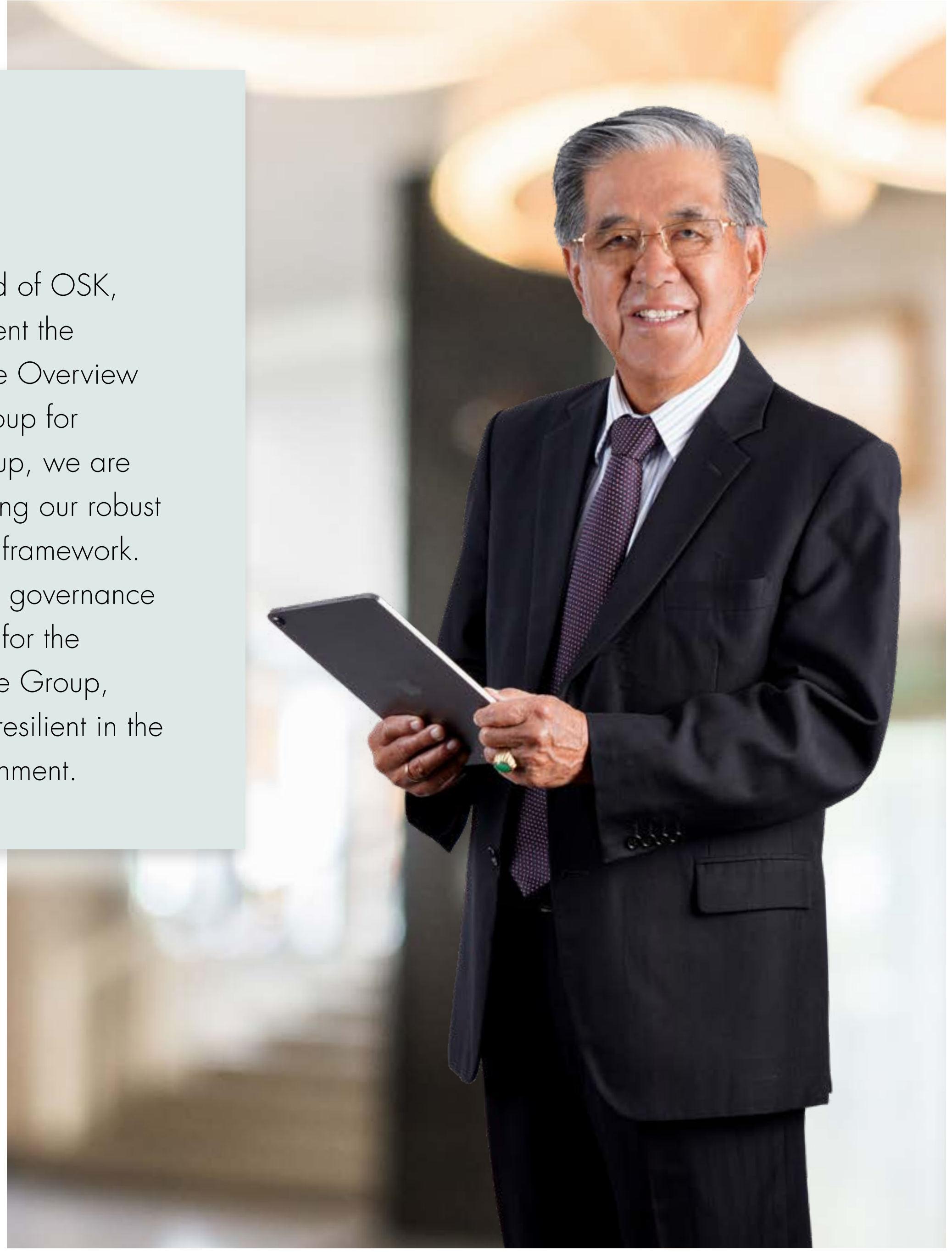
Click on the links to further information within the document.

Executive Chairman's Office at Plaza OSK

Chairman's Statement on Corporate Governance

DEAR VALUED STAKEHOLDERS,

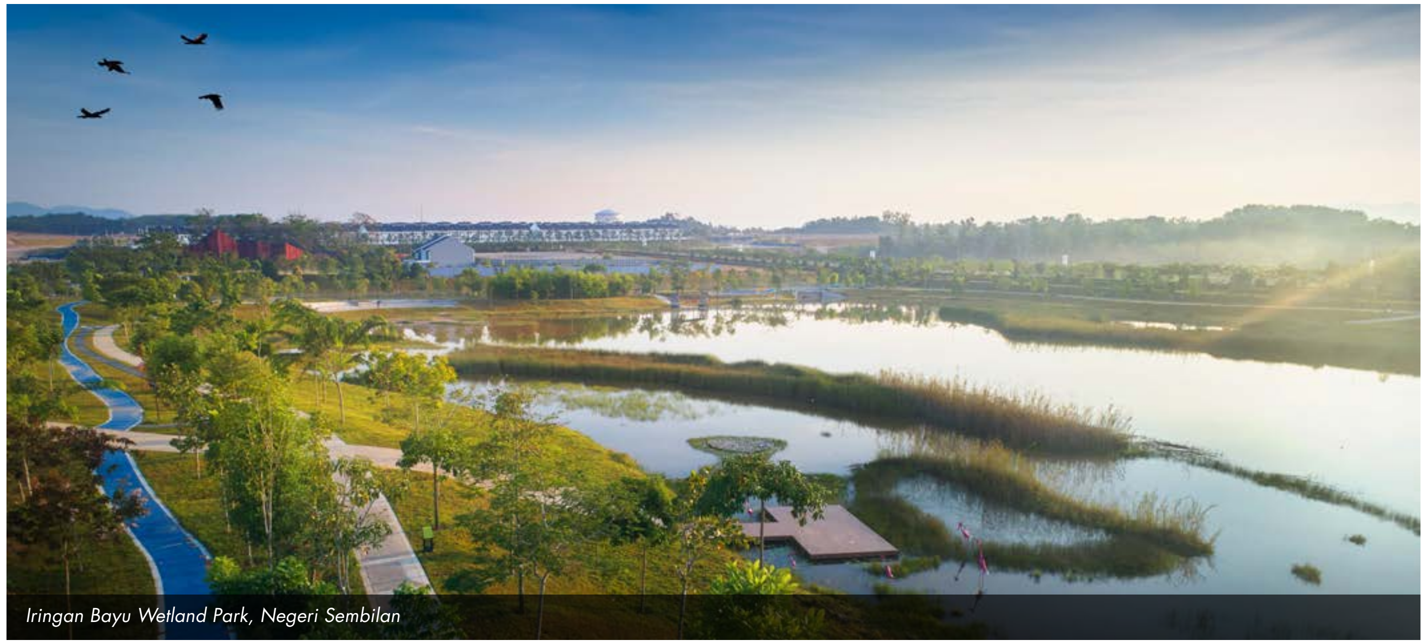
On behalf of the Board of OSK, I am honoured to present the Corporate Governance Overview Statement for OSK Group for FY2024. At OSK Group, we are committed to maintaining our robust corporate governance framework. We believe that strong governance practices are essential for the long-term success of the Group, allowing us to remain resilient in the evolving market environment.



TAN SRI ONG LEONG HUAT @ WONG JOO HWA
Executive Chairman

We manage governance of the Group not merely by adhering to prescribed rules and regulations, but also by fostering open and transparent discussions. Governance is deeply embedded in our operations, strategy and decision-making processes, reflecting our unwavering dedication to upholding best practices and driving sustainable success.

I am proud of the progress we have achieved in harmonising the interests of our Shareholders and other stakeholders, resulting in a balanced and sustainable approach to corporate governance. We firmly believe that the Group's success is measured not only by our financial performance but also by the positive and meaningful impact we create for society and the environment.



Iringan Bayu Wetland Park, Negeri Sembilan

CORPORATE GOVERNANCE STANDARDS AND SUSTAINABILITY PRACTICES

Throughout the financial year 2024, we continued our journey towards good corporate governance practices with continuous improvements aligned with the Group's strategies, policies and ethical business conduct. This commitment extends to prioritising Economic, Environmental, Social and Governance ("ESG") principles in our resource allocation, risk management and processes, aligning with the ethos of 'Moving Forward, Progressing Together' in our corporate direction.

In the context of our governance framework, we demonstrated our commitment to accountability, transparency and integrity to ensure that our decisions and actions drive a positive and meaningful impact on our diverse stakeholders.

The Group has in place an established risk management framework to manage the risks of its business and operations. One of the key features of the risk management framework is a structure comprising three lines of defence with established and clear functional responsibilities and accountabilities for the management of risk.

Corporate governance continues to play a pivotal role in our sustainability journey. Building on our commitment to enhancing our ESG framework and advancing the Group's direction on sustainability, the Sustainability Committee, established on 16 January 2024, has been instrumental in driving the Group's sustainability strategy, including actively cultivating a strong and progressive sustainability culture within the Group.

The Group actively conducts comprehensive system readiness reviews and meticulously assesses the progress of project implementation. This entails a rigorous examination of adherence to pre-determined timelines, milestones and project objectives. These reviews serve as a critical checkpoint to ensure that all due processes have been meticulously followed before the implementation or launch of significant systems development and enhancement projects.

On the next page, you will find a comprehensive overview of our approach, achievements and ongoing efforts in relation to our corporate governance practices. The report also highlights our key focus areas and future priorities. I encourage you to explore this report to gain a deeper understanding of our commitment to reflecting good corporate governance practices.

Notably, our governance approach enables us to make meaningful improvements to our structure, processes and actions while ensuring thoughtful and responsible outcomes.

We are immensely grateful to all our stakeholders for your support throughout last year. Together, we will continue to uphold the principles of good governance, advance sustainability initiatives and drive positive outcomes across all areas of our business. Thank you for entrusting us with your confidence and support.

Corporate Governance Overview Statement

The Board of OSK is pleased to present our Corporate Governance ("CG") Overview Statement ("Statement") to provide Shareholders and other stakeholders with key insights into the CG practices of the Group for the FY2024.

This Statement provides an overview of the CG practices adopted by the Company for FY2024 based on the following:

- Companies Act 2016
- Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities")
- Malaysian Code on Corporate Governance ("MCCG")
- Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Berhad
- Minority Shareholders Watch Group Malaysia – ASEAN Corporate Governance Scorecard
- Developments in market practice and regulations

In addition, this Statement is to be read in conjunction with the Company's CG Report FY2024 which contains details on the application of each of the Practices of MCCG as well as the departures and alternative measures established within the Group. The CG Report is available on the Bursa Securities' and the Company's website.

www.bursamalaysia.com/market_information/announcements/company_announcement
www.oskgroup.com/investor-relations/announcements

As of 31 December 2024, OSK has applied all Practices of the MCCG, save for Practice 8.2 (the board discloses, on a named basis, the top five Senior Management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000).

PRINCIPLE A
Board Leadership and Effectiveness

PRINCIPLE B
Effective Audit and Risk Management

PRINCIPLE C
Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

PRINCIPLE A Board Leadership and Effectiveness

I. Board Responsibilities

The Company is led by an experienced Board, with high personal integrity, business acumen and management skills, with whom the primary responsibility of charting the direction of the Group is entrusted.

The major responsibilities of the Board are outlined in the Board Charter which documents the strategic intent, governance and structure of the Board and its committees, including the Board's authority, matters reserved for the Board, guidance on Board's conduct and the Terms of Reference ("TOR") of the Board and its committees. The Board Charter was last revised on 20 November 2024 and will be reviewed and updated at least once every three years or as and when there are changes to the regulatory requirements, direction or strategies of the Company that may affect the Board's roles. This is to ensure that the Company is able to adapt to changing business circumstances, to respond to changing macroeconomic factors and regulatory requirements. The Board is satisfied that they have fulfilled their collective and individual responsibilities to all Shareholders on how the affairs of the Company are managed and operated during the year under review.

In FY2024, the following key activities have been carried out by the Board:

Strategy

- Reviewed and approved the Group's strategies, business plans (2024-2026) and policies.
- Oversaw the conduct of the Group's businesses and evaluated whether the businesses are being properly managed and sustained.
- Ensured the Group is a sustainable, successful and thriving organisation in the long run and striking a balance between the Economic and Environmental, Social and Governance ("ESG") factors.

Risk, Compliance and Oversight

- Ensured a sound risk management framework.
- Ensured the adequacy and integrity of the Group's internal control system.
- Ensured the integrity of the Group's financial and non-financial reporting.

Governance

- Promoted good corporate governance culture within the Group, whilst reinforcing ethical, prudent and professional behaviour.
- Ensured competency and succession planning of the Board and Key Senior Management.
- Ensured effective communication with stakeholders.
- Reviewed and approved the Board Charter, TOR of the Board and its committees, corporate governance policies and materiality threshold for disclosure to ensure its consistency with the Board's objectives, all applicable laws, rules and regulations as well as best practices.
- Reviewed and approved the Group re-organisation and changes in the Board and Board Committees' composition.
- Reviewed the recurrent related party transactions to ensure that these transactions are in the best interest of the Group.
- Reviewed conflicts of interest or potential conflicts of interest involving the Directors and Senior Management of the Company with the Group, along with the corresponding mitigation plans.

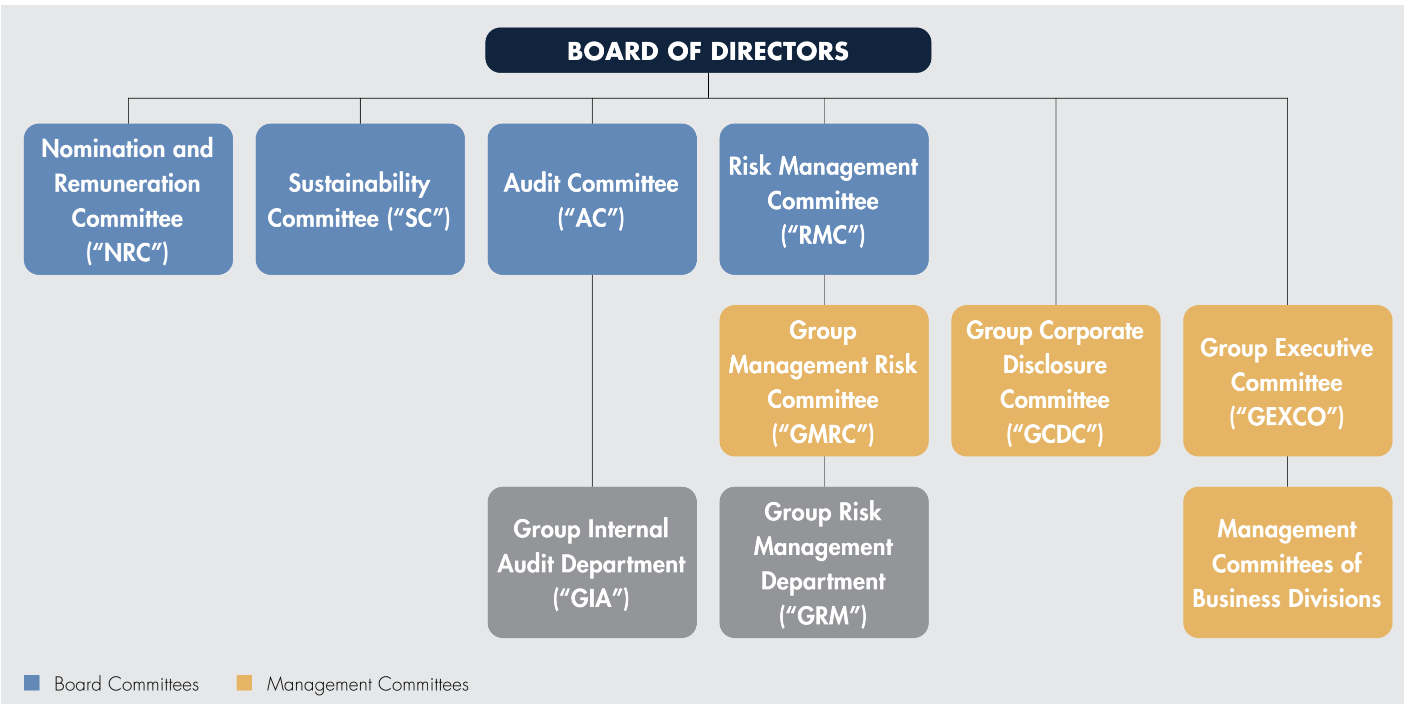
For the effective functioning of the Board, the Board has established Board Committees and Management Committees to assist in the discharge of its responsibilities.

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd)

II. Board Governance

The Group's Governance Structure as at 31 December 2024 is outlined as follows:



The Board views corporate governance as a fundamental process contributing towards achieving long-term shareholders value, taking into account the interest of all other stakeholders. The Board Committees and Management Committees operate within clearly defined TOR, which sets out matters relevant to the composition, responsibilities and administration of these committees which are complemented by approved authority matrix and supported by various policies and procedures. The Board periodically reviews and updates its TOR as well as the TORs of its Board Committees to ensure alignment with CG best practices in the MCCG and compliance with the rules and regulations prescribed under the Listing Requirements.

The positions of Chairman and Chief Executive Officer ("CEO") are held by different individuals and their roles and responsibilities are distinct and clearly defined in the Board Charter and the TOR of the Board. The Board is helmed by the Executive Chairman, Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong") who strives to instil good CG practices, demonstrates strong leadership and oversees the effectiveness of the Board. The role of CEO is assumed by Mr. Ong Ju Yan, the Group Managing Director of the Company, who has the executive responsibility for the overall management of the Group's business operations and is responsible for implementing the policies, strategies and decisions approved by the Board. Tan Sri Ong is not a member of the Board Committees which are chaired by an Independent Non-Executive Director respectively. Apart from the SC, the Board Committees comprise either a majority of Independent Non-Executive Directors, or exclusively of Independent Non-Executive Directors.

In addition, Dato' Thanarajasingam Subramaniam has been identified by the Board as the Senior Independent Non-Executive Director of the Company to act as:

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

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

The Board is supported by two Company Secretaries, with one being a member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and the other a Licensed Secretary by Companies Commission of Malaysia. They are suitably qualified under the Companies Act 2016 and well-versed in compliance matters related to the Companies Act 2016, Listing Requirements, MCCG and company secretarial practices. The Company Secretaries have kept abreast with regulatory changes, CG development and observed the Code of Ethics for Company Secretaries. The Board has full access to their advice and services as well as information relating to the Company's affairs to facilitate effective governance. To ensure continued effectiveness, the Board through NRC conducts an annual review of the performance and suitability of the Company Secretaries in supporting the Board and its governance functions.

The Board Charter, TOR for Board of Directors, TORs for each Board Committee and Code of Ethics for Company Secretaries are available for viewing on the Company's website.

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

III. Board and Board Committees

The Board has met four times during FY2024 and had other ad-hoc discussions/informal meetings to discuss strategic and policy matters. All Directors have attended all the Board meetings held during FY2024 and have complied with the attendance requirement for Board meetings as stipulated in the Listing Requirements. Details of Directors' attendance at Board and Board Committee meetings during FY2024 are summarised as follows:

No.	Name of Directors	Attendance of Meetings				
		Board	AC	RMC	NRC	SC[1]
1.	Tan Sri Ong Leong Huat @ Wong Joo Hwa	4/4	-	-	-	-
2.	Ong Ju Yan	4/4	-	-	-	4/4
3.	Ong Ju Xing	4/4	-	-	-	4/4
4.	Dato' Saiful Bahri bin Zainuddin	4/4	-	-	-	-
5.	Dato' Thanarajasingam Subramaniam	4/4	4/4	4/4	3/3	4/4
6.	Leong Keng Yuen	4/4	4/4	4/4	3/3	-
7.	Wong Wen Miin	4/4	4/4	4/4	3/3	-
8.	Farah Deba binti Mohamed Sofian	4/4	-[2]	4/4	-	-
9.	Ong Yee Ching (Resigned on 31 October 2024)	3/3	-	3/3	-	3/3
10.	Mazidah binti Abdul Malik (Appointed on 1 September 2024)	1/1	-	-[3]	-	-[3]

[1] *The SC was established on 16 January 2024.*
[2] *Appointed as an AC member on 20 November 2024. No AC meetings were held after her appointment but she had attended meetings as an invitee prior to her appointment.*
[3] *Appointed as RMC and SC members on 20 November 2024. No RMC or SC meetings were held after her appointment but she had attended a SC meeting as an invitee prior to her appointment.*

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

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd)

IV. Key Group Policies

The Board collectively takes responsibility to ensure proper policies are in place to promote good business conduct with high ethical behaviour and integrity in protecting shareholders' value while taking into account the interest of stakeholders including employees, business partners, local communities, regulators and the general public. The following policies have been established by the Board:

Code of Conduct and Business Ethics

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

Conflict of Interest Policy

The Company has established a Conflict of Interest Policy which aims to set out what constitutes conflict of interest and potential conflict of interest to provide guidance in managing situations involving conflict of interest.

Fit and Proper Policy

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

Anti-Bribery and Anti-Corruption Handbook ("ABAC Handbook")

In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has developed and adopted an ABAC Handbook. The ABAC Handbook defines and enforces the Group's zero tolerance position on bribery of all forms, matters of corruption and inappropriate conduct among its Directors, employees and third party including agents, consultants and vendors, when conducting business on behalf of the Group. This ensures the Group's continuous compliance with enforceable anti-bribery and anti-corruption laws.

Fraud Policy

The Fraud Policy supplements its stand on anti-bribery and anti-corruption matters. The Fraud Policy spells out the Group's commitment in promoting good business conduct and maintaining a healthy corporate culture in alignment with OSK Group's core values. All Directors and employees are expected to share this commitment.

Whistleblowing Policy

The Group has put in place the Whistleblowing Policy to contribute to an environment where integrity, accountability and ethical behaviour are maintained and any potentially illegal or improper conduct and/or wrongdoing within the Group may be exposed. The AC oversees the administration of the Whistleblowing Policy in an impartial manner, under the purview of the Board.

Related Party Transaction ("RPT") and Recurrent Related Party Transaction ("RRPT") Policy ("RPT & RRPT Policy")

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

Anti-Money Laundering and Counter Financing of Terrorism Policy ("AML Policy")

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

Disciplinary Procedures

The Group has adopted the Disciplinary Procedures to cater for misconducts including corruption, bribery and improper use and/or misuse of social media platform(s) that may impact the Group's reputation or conflict with job responsibilities.

The Disciplinary Procedures sets out the framework for a clear and consistent administration and management of the disciplinary process practised within the Group.

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

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

V. Sustainability

Recognising the importance of sustainability to the Group, the Board continues to prioritise sustainability initiatives through the SC, which was established on 16 January 2024. The SC plays a key role in advancing the Group's direction on sustainability, including actively cultivating a strong and progressive sustainability culture within the Group. The Board had initially adopted a Sustainability Policy in February 2013, with revisions completed in January 2024 and May 2024 to further strengthen the Group's commitment to sustainability. In addition, three new policies were rolled out in FY2024; namely the Sustainable Labour Practices Policy, Sustainable Procurement Policy and the Sustainable Property Portfolio Management Policy.

To encapsulate the Group's position as a purpose-driven organisation and to further strengthen its ability to contribute towards meaningful change to society, the latest revision of the policy has focused on additional efforts needed to build greater organisational resilience and agility; to increase the Group's competitiveness; and to maintain high standards of compliance and ethics in the Group's businesses.

Concurrently, the Board oversees the renewed Sustainability Framework adopted in year 2023 which sets out the strategic focus and commitment for sustainability in the coming years.

The Board remains the ultimate authority accountable for delivering the targeted milestones under the Group's sustainability agenda. This includes sustainability governance structure, priorities, targets, climate-related risks and opportunities as well as integration of sustainability considerations throughout the Group. The Board is supported by the SC, Chief Sustainability Officer and the Sustainability Working Group, as stated in the sustainability governance structure detailed in the Group's latest Sustainability Policy.

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

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

Details of the Group's sustainability material matters and how we have responded are set out in the Sustainability Statement found within our Integrated Annual Report 2024 ("IAR 2024"), as well as our Sustainability Report 2024.

Our IAR 2024 and Sustainability Report 2024 are available on the Company's website.

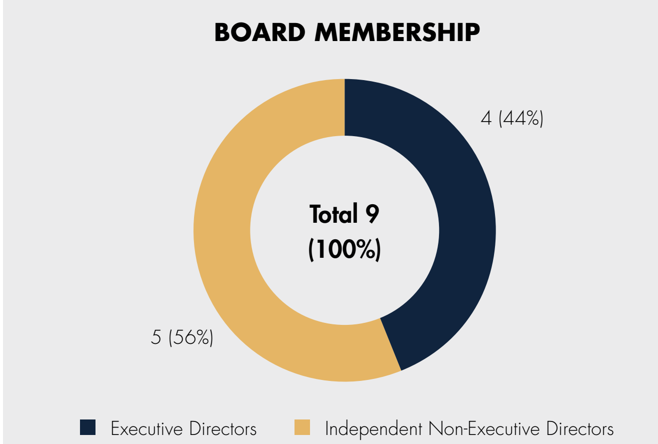
www.oskgroup.com/investor-relations/agm

VI. Board Composition

The composition of the Board is fundamental to its success in providing strong and effective leadership. The current Board composition comprises a strong mix of experienced individuals with majority of the Board members being Independent Non-Executive Directors who offer external perspectives on the business and constructively challenge the Executive Directors, particularly in developing the Group's business strategies.

The Company believes that enhancing the social and professional diversity among Board and Senior Management is essential in realising its strategic objectives and ensuring the Group's sustainable growth. For the appointment of any Board and Senior Management, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, have been considered to maintain a well-diversified Board and Senior Management to support the Group's vision and uphold governance within the Group.

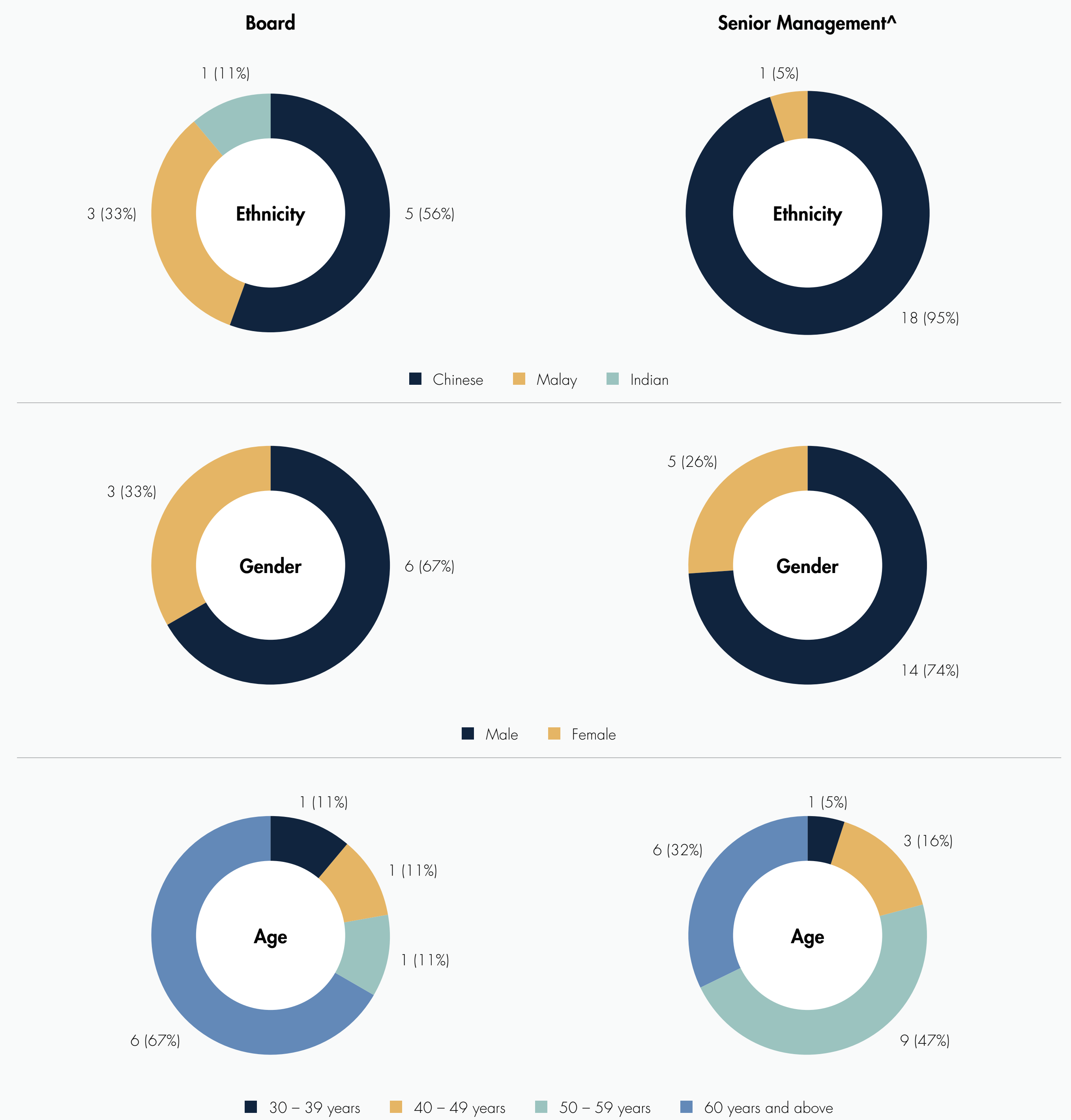
The composition of the Board and Senior Management and Board Combined Skills Matrix, as at 31 December 2024, are illustrated as below:



Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd)

BOARD AND SENIOR MANAGEMENT DIVERSITY

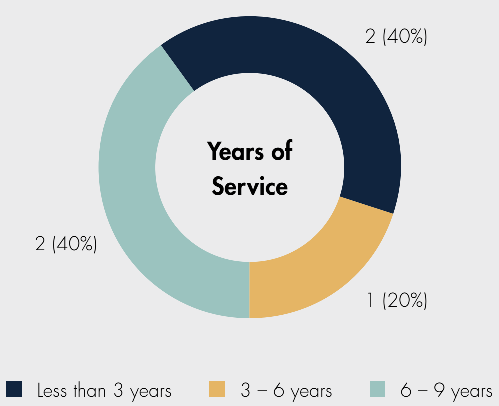


Note:
^ *refers to Executive Directors and executives with management authority who report directly to the Executive Directors*

BOARD COMBINED SKILLS MATRIX

	No. of Directors		No. of Directors
Senior Leadership Experience	9	Strategic Planning and Business Development	9
Business/Industry Experience	9	Human Capital Management	8
Global Perspective	8	Legal and Regulatory Requirements	9
Financial Expertise/Knowledge	8	Risk Management and Internal Control	9
Good Corporate Governance	9	Entrepreneurial Experience	5

INDEPENDENT NON-EXECUTIVE DIRECTORS' YEARS OF SERVICE



Pursuant to the Board Charter of the Company, the tenure of an Independent Non-Executive Director is limited to a cumulative period of nine years. As at 31 December 2024, none of the Independent Non-Executive Directors had exceeded their nine-year tenure.

The Company has adopted the Board Combined Skills Matrix which represents the skillsets/experience that the Board views as imperative to its ability to provide effective oversight to the Group's affairs and strategic to steer the Company's business, strategy and operations moving forward. The combined values, experience and knowledge outlined under the Board Combined Skills Matrix will facilitate the NRC in identifying potential skillsets required to further enhance the current Board's competency and serves as a guide for sourcing suitably qualified candidate(s) to further reinforce the Board's composition.

The Group is led by an experienced and competent Board with diverse expertise, experiences and skillsets, as per the Board Combined Skills Matrix. The Board deems its composition as appropriate in terms of its size, membership and tenure of Independent Non-Executive Directors. There is a good mix of skills and core competencies among members of the Board. Every individual Director possesses one or more skillsets.

In addition, to ensure adequate checks and balances, all the Board Committees of the Company are chaired by an Independent Non-Executive Director. Apart from the SC, the Board Committees comprise either a majority of Independent Non-Executive Directors, or exclusively of Independent Non-Executive Directors.

The Board is committed to promoting diversity and maintaining a minimum of 30% women representation on the Board, recognising that gender diversity enhances Board discussions by bringing diverse perspectives, approaches and ideas that contribute to the Group's success. As of 31 December 2024, women make up 33.33% of the Board, surpassing the MCCG's 30% target. This reflects the Board's dedication to fostering an equitable and inclusive corporate environment.

Beyond the Board, the Group is also committed to enhancing diversity within Senior Management. To achieve this, the Board has adopted and implemented the principles outlined in the Diversity and Inclusion Policy, which aims to cultivate a wide range of perspectives and experiences across leadership roles. The Board, through the NRC, conducts an annual review of diversity at both the Board and Senior Management levels. The Diversity and Inclusion Policy is available on the Company's website.

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

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd)

VII. Nomination and Remuneration Committee

The Board-established NRC is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Key Senior Management members, as well as filling vacancies in the Board Committees. The nomination process for the appointment of Directors and the criteria used by the NRC in the selection process are provided in the Board Charter, as well as been guided by the Fit and Proper Policy and the Diversity and Inclusion Policy.

In FY2024, the Board, with the recommendation of the NRC, appointed an additional Independent Non-Executive Director, Puan Mazidah binti Abdul Malik. The nomination process for the appointment of Director involves the following five stages:

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

In addition to the above, the new appointment of Director is subject to the following process/criteria:

- Criteria as set out in the Board Combined Skills Matrix which includes experience, competencies and personal attributes required to fulfil the role in line with the Group's strategic directions
- State of independence (for Independent Non-Executive Directors)
- Ability to devote sufficient time and attention to the affairs of the Company
- Assessment on conflict of interest or potential conflict of interest with the Group
- Fit and proper criteria

The Board, through the NRC, is also responsible to ensure that there is an orderly succession planning for the Board and Key Senior Management of the Group. The Board has adopted the Group Succession Planning Framework to achieve the following:

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

The NRC is chaired by Dato' Thanarajasingam Subramaniam, the Senior Independent Non-Executive Director of the Company.

VIII. Annual Assessment

The Board, through the NRC, has established a formal assessment mechanism to carry out an annual assessment on the effectiveness of the Board, Board Committees and the contribution of each individual Director, including the independence of Independent Non-Executive Directors. The performance aspects included in the assessment criteria for the Board, Board Committees and individual Directors, are described as below:

Evaluation	Assessment Criteria	
Board	• Board mix and composition • Understanding of the Group's values, mission, strategic and business plans • Succession planning and development • Oversight on risk and internal controls	• ESG risks and considerations • Monitor sustainability Key Performance Indicators and targets for Senior Management • Board effectiveness • Communication to stakeholders
Board Committees	• Composition • Effectiveness in the respective jurisdictions • Group and business support • Contribution to financial and non-financial performance	• Communication to Board • Keep abreast of the latest practices, issues and trends
Individual Director	• Overall skillset and competency • Time commitment • Preparation for meetings	• Contribution to Board oversight and leadership • Performance in discharge of fiduciary duties

The Assessment Mechanism and Measurement System is available on the Company's website.

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

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd)

In FY2024, the NRC has carried out the abovementioned assessments. Assessment on Board Committees has been conducted by way of self-assessment, whilst assessment on individual Directors has been conducted by peer assessment.

The results indicated that the Board as a whole, the Board Committees and each individual Director has performed well and are effective in discharging their respective fiduciary duties. The overall composition of the Board in terms of size, combined skills and experience, tenure of Independent Directors, core competencies and balance between the Executive Directors, Non-Executive Directors and Independent Directors, is deemed appropriate. Independent Directors have also performed their role in exercising independence and upheld corporate accountability. In addition, the NRC has also obtained the annual declaration of independence from each Independent Director to confirm their independent status, pursuant to the Listing Requirements. Post evaluation, each Board member has also been provided with the result of his/her individual assessment together with accompanying comments, if any, for personal reference and further development.

In addition, during FY2024, the NRC has conducted its assessment covering the following areas:

- The performance and fit and proper of the Directors who will be retiring at the 34th Annual General Meeting ("AGM") in year 2024, prior to recommending them for the Board's approval;
- The diversity of the Board and workforce composition in terms of gender, ethnicity, age and nationality;
- The training programmes attended by the Directors during the financial year;
- The performance of Executive Directors including the Group Managing Director, who is primarily responsible for the day-to-day operation of the Company's business;
- The performance of the Group Chief Financial Officer ("Group CFO"), who is primarily responsible for the management of the Company's financial affairs, pursuant to paragraph 2.20A of Listing Requirements;
- The performance of the Company Secretaries in order to ensure the Board is supported by suitably qualified and competent Company Secretaries;
- Discussed and reviewed the succession planning for Key Senior Management;
- Reviewed and recommended for the Board's approval the Remuneration Policy and TOR for NRC; and
- Reviewed and recommended for the Board's approval the appointment of a new Independent Non-Executive Director, changes to the composition of the Board Committees and the composition of the Group Corporate Disclosure Committee.

The Board views the current evaluation process as adequate to provide an objective assessment on the effectiveness of the Board, the Board Committees and each individual Director.

IX. Director Induction and Onboarding Programme

Newly appointed Directors undergo a structured induction programme to familiarise themselves with their roles, responsibilities and the Group's operations. This includes briefings on their appointment terms, duties and obligations, as well as an overview of the Group's vision, mission, business philosophy, corporate strategy and key operational matters.

To support their onboarding, newly appointed Directors are provided with essential CG materials, including the Group's key policies, Board Charter, TORs of the Board and Board Committee, corporate structure, financial reports and other relevant documents to facilitate their understanding of the Group's business and governance framework.

During FY2024, an induction programme led by Senior Management was conducted for the new Independent Non-Executive Director, Puan Mazidah binti Abdul Malik, prior to her first Board meeting. This session provided insights into the Group's business operations, key policies and governance processes to facilitate an effective transition into the Board.

X. Continuing Development and Training

All Directors of the Company emphasises the need to continuously advance their skills and knowledge and update themselves on current industry developments to effectively lead and navigate the Group in the current dynamic business environment. A dedicated training budget is allocated every year for Directors' continuing education. The Board, via the NRC, has in place an annual learning assessment to determine the training needs of each Director.

Key training programmes attended by each Director during FY2024 are tabled below:

NAME OF DIRECTORS	TRAINING PROGRAMMES
Tan Sri Ong Leong Huat @ Wong Joo Hwa	• What Amounts to a Conflict of Interest by Directors? • Introduction to Data Information and Management • Mandatory Accreditation Programme ("MAP") Part II: Leading for Impact ("LIP") • Don't Let Your Guard Down: Fortify Your Anti-Bribery and Corruption Fences
Ong Ju Yan	• A Group Study on the Growth Mindset • Transforming the Global Digital Economy with Generative AI • National Sustainability Reporting Framework
Ong Ju Xing	• MAP Part II: LIP • The Edge Malaysia-YTL Cement Sustainable Construction Symposium
Dato' Saiful Bahri bin Zainuddin	• Anti-money Laundering and Anti-bribery & Corruption • Board Cybersecurity Awareness Program 2024 • Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest • MAP Part II: LIP
Dato' Thanarajasingam Subramaniam	• The Futurist Summit: The New Age of Tech • A Conversation with "Age of Revolutions" Author Fareed Zakaria • This is Climate Summit: Tipping Points • The Race to Decarbonise: Manufacturing • (CG) Board Oversight of Climate Risks and Opportunities • What Amounts to a Conflict of Interest by Directors? • MAP Part II: LIP
Leong Keng Yuen	• Integrated Reporting Guiding Principles: Communicating a Comprehensive Narrative of an Organisation's Performance and Impact on Stakeholders • Decoding the TCFD Reporting Framework • Sustainability Technology Unveiling, Business Model Innovation for the Digital Edge • The AI Effect on Accountants: For Better or Worse? • Cybersecurity and Digital Transformation, Inside the Cyber Trenches, Unlocking Excellence, Digital Transformation • Generative AI in the Accountancy Profession • Being Sued as an Independent Non-Executive Director - A Personal Journey • Common Offences by Directors under the Companies Act 2016 • Introduction to Simplified ESG Disclosure Guide for SMEs in Supply Chain • Navigating the Cyber Security Act 2024 • Empowering Businesses Through Integrated Reporting: Incorporating IFRS S1 and S2
Wong Wen Miin	• MIA Webinar Series: Common Offences by Directors under the Companies Act 2016 • ICDM Advocacy Dialogue & Networking Session Post-Budget 2025 Dialogue: Key Highlights & A Conversation with the Ministry of Finance (MoF)

Corporate Governance Overview Statement

PRINCIPLE A **Board Leadership and Effectiveness (Cont'd)**

NAME OF DIRECTORS	TRAINING PROGRAMMES
Farah Deba binti Mohamed Sofian	• Insights into Securities Commission Malaysia's Maqasid Al-Shariah Guidance • MAP Part II: LIP • Being Sued as an Independent Non-Executive Director - A Personal Journey • CGM Masterclass Series 2024 • Read, Interpret and Analyse Financial Statements for Company Directors and Company Secretaries (Intermediate Level) • Advisory Services (Rules & Regulations) • Etiqa Bancassurance Event • Fulfilling your Shariah-Compliant Business Needs - Qatar • Private Wealth Conference • Succession through the lens of Shariah - Singapore (STEP Asia Conference 2024) • Legacy Blueprint: Crafting Effective Strategies for Shariah Wealth Preservation (11th MFPC Conference on Shariah Wealth Management & Financial Planning 2024) • Malaysia Wealth Management Forum • Inheritance & Succession: What are the issues in estate planning if you wish to secure the future of your next generation? • Essential Skills Zoom (IACP Class) • Sesi Perbincangan Kumpulan Berfokus (FGD) Berhubung Kajian Penyelidikan Pindaan Akta Pemegang Amanah 1949 [Akta 208]
Mazidah binti Abdul Malik	• Effective Shari'ah-Decision Making at Islamic Financial Institutions • Fireside Chat with Former Central Bank Governors on "Central Banking in an Evolving International Financial System • Hajah & Darurah • Malaysian Financial Reporting Standards (MFRS) 17 • Introduction to Energy Efficient Vehicle (EEV) Metric • Medical Repricing • Global Forum on Islamic Economics and Finance (GFIEF) 2024 • Engagement Session with FIDE FORUM Members on Bank Negara Malaysia ("BNM") Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review 2H 2023 • BNM Sasana Symposium 2024: Structural Reforms – Making it a Reality for Malaysia • Sustainability Conference 2024 • Director's Liabilities within Their Respective Institution's Anti-Money Laundering Frameworks • FIDE FORUM – CGM Masterclass: Latest Developments in Climate-Aligned Executive Compensation

NAME OF DIRECTORS	TRAINING PROGRAMMES
Mazidah binti Abdul Malik (Cont'd.)	• Perbadanan Insurans Deposit Malaysia (PIDM) National Resolution Symposium 2024 • Stewardship as the Guiding Principle for your Board and People Agenda • Prudential Earth Observatory of Singapore Study • Management of business critical and priority ratings for IT incidents tickets • GenAI as a Transformation Enabler • Directors' Remuneration Report 2024 Launch • Economic Outlook & Post-Budget 2025 Forum • Board Crisis Management Workshop • Sustainable Finance • Distinguished Board Leadership Series 2024: Digital Transformation of the World's Best Bank • National Climate Governance Summit (NCGS) • Preventing Fraud: The Board's Roles and Responsibilities

The Directors will continue to participate in relevant training programmes to keep abreast of the latest developments in the capital markets, changes in laws and regulations, CG matters, sustainability matters as well as current business issues and concerns, from time to time.

XI. Remuneration

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

The Remuneration Policy is reviewed periodically with its last review in November 2024. The Remuneration Policy is available for viewing on the Company's website.

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

In FY2024, the NRC has carried out an annual review of the Directors' remuneration, whereupon its recommendations have been submitted to the Board for approval. Such annual review is to ensure that the Directors' remuneration package remains sufficiently attractive to continue to attract and retain high-calibre Directors, whilst ensuring that it commensurate with their responsibilities in the effective management and operations of the Group. The remuneration package for Directors is collectively determined by the Board, in accordance with NRC's recommendations. Each Director concerned who is a shareholder of the Company abstains from voting on his/her own remuneration at the AGM.

The details of Directors' remuneration for FY2024, including a breakdown of each individual Director's remuneration such as fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 in our CG Report and Note 4.3 to the Financial Statements in our IAR 2024.

PRINCIPLE B Effective Audit and Risk Management

I. Audit Committee

The AC comprises exclusively of four Independent Non-Executive Directors. The AC members collectively possess a wide range of necessary skills and are financially literate to discharge their duties in an efficient and effective manner. The Chairman of the AC, Mr. Leong Keng Yuen, is not the Chairman of the Board. The Chairman is responsible for ensuring the overall effectiveness and independence of the Committee in assisting the Board on discharging the oversight responsibilities relating to corporate accounting, financial reporting practices, system of internal controls, the audit process, the administration of Whistleblowing Policy as well as uphold integrity in financial reporting. The AC is also responsible to provide independent oversight on the Group's financial reporting process, audit process, internal control and compliance with relevant laws and regulations. The performance of AC members is reviewed by the NRC annually.

In line with the TOR of the AC, the AC will not appoint former partner of the external audit firm of the Company as its member unless the former audit partner has observed a cooling-off period of at least three years before being appointed as a member of the AC. As of 31 December 2024, none of the AC members are former partners of the external audit firm of the Company.

The Company has in place a process to consider the appointment/re-appointment of External Auditors. The process requires the AC to assess the External Auditors' compliance with the qualification criteria including, evaluating the independence, objectivity and performance of the External Auditors. As part of its remit, the AC must ensure that the objectivity, independence and effectiveness of the External Auditors are maintained. BDO PLT, the Company's external auditors, has shared its Annual Transparency Report 2023 with the AC, which is also accessible on BDO PLT's website.

The AC's composition and details of the key activities carried out by the AC during FY2024 are set out in the AC Report of our IAR 2024.

II. Risk Management and Internal Control Framework

The Group Risk Management Department ("GRM") is responsible for managing, monitoring and reporting all risk management activities within the Group. In providing assurance to the Board on the Group's risk management adequacy and effectiveness, the GRM, under the purview of GMRC, actively oversees the Group's enterprise risk portfolio determined via the Risk Control Self-Assessment approach. The GMRC reports to RMC on a quarterly basis, presenting its risk evaluations and reports and highlighting all imminent and existing risks with corresponding mitigation measures enforced by the respective Business Divisions. The RMC, in turn, shares its findings and recommendations with the Board. To safeguard its objectivity, the RMC transitioned to being fully composed of Independent Non-Executive Directors following the resignation of a Non-Independent Non-Executive Director during FY2024. The RMC is chaired by an Independent Non-Executive Director.

The Board is committed to ensure the effectiveness of risk management and internal control systems by continuously reviewing the adequacy of controls and integrity of the Group's systems.

The AC is established by the Board to provide independent oversight on the Company's internal and external audit functions, financial reporting, internal control systems and to ensure proper checks and balances within the Company.

The internal audit function is assumed by the in-house Group Internal Audit Department ("GIA"), which is responsible for the overall internal audit activities of the Group. GIA functions independently of the activities that it audits. The GIA Head reports directly to the AC. The GIA assists the AC in discharging its duties and responsibilities to provide reasonable assurance on the adequacy and effectiveness of the system of risk management and internal control by conducting independent, objective and systematic review of the internal control processes in mitigating the risks identified and that established policies and procedures, applicable laws and regulations are complied with.

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

The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control in our IAR 2024.

Corporate Governance Overview Statement

PRINCIPLE C Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. Engagement with Stakeholders

The Board is committed to provide timely, fair, meaningful and reliable disclosures to stakeholders and views the practice as integral to good CG and forms an inseparable part of the Group's operations and culture. As such, the Group maintains an effective communication policy and engagement with our partners, investors and members of the public to build trust, support and understanding between the Group and all our stakeholders.

While we endeavour to provide as much information as possible to our shareholders and stakeholders, we are mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

The Company has adopted the Corporate Disclosure Policy, which is applicable to the Board and all employees of the Group, to ensure appropriate handling and disclosure of material information to our shareholders, regulators and the investing public. The Group Corporate Disclosure Committee that functions under the purview and authority of the Board has been formed to carry out the policy. In FY2024, the Group Corporate Disclosure Committee reviewed the materiality threshold for disclosure to ensure alignment with regulatory requirements and transparency, which was subsequently recommended to and approved by the Board.

The Board also recognises that effective dissemination of communiques related to the Company's business strategies, financial performance and business initiatives, as essential to upholding transparency and the Group's good standing within the investing community.

To this end, various communication channels are actively employed to share up-to-date information on the Group's milestones and successes. These include, but are not limited to, AGM, annual report, sustainability report, quarterly financial announcements and material disclosures to Bursa Securities, press releases, media and investor engagements, customer events, as well as the Company's website.

The details of the stakeholder engagements in 2024 are provided in the Value Creation at OSK Group section in our IAR 2024.

The Company's designated senior management officer, Group CFO, Ms. Ng Lai Ping, is entrusted to address investment-related enquiries from shareholders, investors, capital providers and the general public via the dedicated e-mail address at ir@oskgroup.com.

The profile of Ms. Ng Lai Ping is set out in the "Key Senior Management's Profile" section in our IAR 2024.

In 2025, the Company continued its journey in integrated reporting with the issuance of its IAR 2024, based on the International Integrated Reporting Framework (IIRF) of the International Integrated Reporting Council (IIRC). Through this IAR 2024, the Company demonstrates its ongoing commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on the Company.

II. Conduct of General Meetings

The AGM has been the main forum for shareholders to engage with the Board to facilitate greater understanding of the Company's business, governance and performance.

For FY2024, the Company has leveraged on technology to facilitate greater shareholders' participation and electronic voting for the conduct of poll on all resolutions via Remote Participation and Voting facilities for the virtual 34th AGM held on 18 April 2024. An Independent Scrutineer is appointed by the Company to verify the results of the poll voting.

The Notice of 34th AGM, the relevant explanatory notes providing background information, reports or recommendations related to the proposed resolutions and the Form of Proxy has been sent to shareholders at least 28 days prior to the date of the 34th AGM, so as to afford shareholders sufficient time to consider the proposed resolutions at the 34th AGM as well as to allow for arrangement of proxies to attend and vote at the 34th AGM on their behalf, if so required.

Corporate Governance Overview Statement

PRINCIPLE C Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders (Cont'd)

All Directors, Chairmen of AC, RMC, NRC and SC as well as Group CFO have attended and participated the 34th AGM. The Group Managing Director and Deputy Group Managing Director have presented the Group's financial performance highlights, update on business segment, dividends and ESG Initiatives for the financial year ended 31 December 2023. In addition, written queries from the Minority Shareholders Watch Group and corresponding responses from the Company have also been presented.

The Chairman of the 34th AGM has ensured that ample time is given to shareholders to raise issues relating to the affairs of the Company during the Question and Answer sessions. Questions posed by shareholders have been displayed and responded to by the Directors.

The Minutes of the 34th AGM has been made available to the shareholders within 30 business days after the 34th AGM at the Company's website.

www.oskgroup.com/investor-relations/agm

KEY FOCUS AREAS AND FUTURE PRIORITIES

Enhance Sustainability Disclosures

We are dedicated to transparency in reporting material issues across our public domains, adhering to Bursa Securities' Enhanced Sustainability Reporting requirements, alongside other widely recognised sustainability reporting frameworks and standards.

We continually strive for improvement in sustainability reporting, regularly updating disclosures in response to evolving circumstances, goals and stakeholder expectations. Additionally, to ensure a consistent understanding of goals, metrics and reporting requirements, training, briefing and engagement sessions are in place for internal stakeholders involved in sustainability data compilation process.

In 2024, we enlisted our Group Internal Audit team for a thorough internal review. Moving forward, we have plans to obtain third-party assurance or certifications to validate the accuracy and reliability of our sustainability disclosures.

Review and Adoption of Governance Policies

In FY2024, the Board, with the recommendation of the Board Committees (where applicable), reviewed and approved the updates to the Board Charter, TOR for the Board and Board Committees, CG manual and policies for disclosure to ensure its consistency with the Board's objectives, all applicable laws, rules and regulations as well as best practices.

Looking ahead, the Board remains committed to integrate future-focused frameworks into its governance policies. In particular, the Board aims to enhance its climate-related disclosures in accordance to the National Sustainability Reporting Framework which was announced in September 2024 and comes into effect for OSK in the reporting year of 2025.

The Board will continue to review and update the existing policies as and when necessary to ensure they remain relevant and compliant with the prevailing legal and regulatory promulgations as well as best practices.

KEY FOCUS AREAS AND FUTURE PRIORITIES (CONT'D)

Promote Diversity

In FY2024, the Group reinforced its commitment to diversity with the appointments of a new director to the Board and members to Senior Management. These appointments represent a balanced mix of professional skills, expertise, industry experience, age, gender and ethnicity. By fostering diversity at both the Board and Senior Management levels, the Group strengthens its decision-making capabilities, operational effectiveness and capacity for long-term value creation.

We remain committed to fostering a diverse, inclusive and non-discriminatory environment throughout the Group's operations. To promote diversity, we actively embrace a wide range of perspectives, encompassing diverse skills, backgrounds, abilities, professional and industry experiences, age, gender and ethnicity. By cultivating such diversity, we aim to enhance the Group's competitiveness and support long-term sustainable business growth for the future.

Talent Development and Leadership Pipeline

We ensure a continuous supply of suitable talent to meet the Group's future leadership and growth needs, ensuring the long-term sustainability of our organisation. This involves cultivating a talent pipeline at various organisational levels, with a commitment to developing and retaining key talent, identifying high-potential leaders and implementing comprehensive programmes to groom and foster future leaders. Through strategic investment in talent development, we aim to drive success and maintain a solid foundation for the Group's sustained growth and prosperity.

To support this objective, the Board ensures that the compensation packages for Directors and Senior Management are reviewed regularly and aligned with prevailing market practices in order to remain its competitiveness in attracting and retaining top talent.

Additionally, the Group remains focused on succession planning for both the Board and Key Senior Management, safeguarding leadership continuity and ensuring that the Group is well-positioned to achieve sustained growth and success.

Board Effectiveness

The Group is committed to maintaining a high-performing Board that upholds the principles of strong CG and delivers sustainable value. Recognising that a strong and dynamic Board is critical to the Group's success, we remain dedicated to continuously enhancing the Board's performance, leadership and governance practices.

As part of this commitment, the Group plans to engage external experts for an independent evaluation of the Board's effectiveness as a proactive approach to identifying opportunities for improvement in areas such as Board composition, strategic oversight and decision-making processes. This initiative demonstrates the Group's commitment to enhancing governance standards and ensuring the Board is well-prepared to meet future challenges and align with stakeholders' expectations.

This Statement has been approved by the Board on 27 February 2025.

Audit Committee Report

Audit Committee Report

The Audit Committee ("AC") plays a crucial role in assisting the Board in meeting its responsibilities. The authority, duties, and functions of the AC are outlined in the Terms of Reference ("TOR"). The AC conducts periodic reviews and updates of the TOR to maintain its relevance in response to regulatory adjustments and changes in the Company's direction and strategies. The TOR underwent its most recent update and approval in November 2024, and it is accessible to the public on the Company's website at www.oskgroup.com/investor-relations/corporate-governance.

For the financial year ended 31 December 2024, the AC fulfilled its functions and duties in accordance with its TOR.

AC COMPOSITION AND ATTENDANCE OF MEETINGS

Name of Director/Designation/Directorship	Number of Meetings Attended
Leong Keng Yuen (Chairman) Independent Non-Executive Director	**4/4 (100%)**
Dato' Thanarajasingam Subramaniam (Member) Senior Independent Non-Executive Director	**4/4 (100%)**
Wong Wen Miin (Member) Independent Non-Executive Director	**4/4 (100%)**
Farah Deba binti Mohamed Sofian (Member) Independent Non-Executive Director *(Appointed on 20 November 2024)*	**–***

* *No AC meetings were held after her appointment but she had attended meetings as an invitee prior to her appointment.*

The AC consists solely of Independent Non-Executive Directors with diverse range of skills and expertise to fortify its role as steward of oversight. AC members actively participated in trainings that focused on advancements in their roles, aligning with the requirements in Practice 9.5 of Malaysian Code on Corporate Governance ("MCCG"). The composition of the AC and the requirement of the AC Chairman conforms with the requirements in Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements of Bursa Malaysia ("Listing Requirements") and Practice 9.1 (Chairman of the AC is not the Chairman of the Board), Practice 9.2 (Observing cooling-off period of at least three years before being appointed as a member of AC) and Step-Up Practice 9.4 (AC comprises solely Independent Directors) under the MCCG.

The AC meetings were also attended by the Group Managing Director, Non-Independent Non-Executive Director, Independent Non-Executive Director, Group Chief Financial Officer, Head of Finance, Head of Group Internal Audit, senior representatives of the external auditors (when required), Management's representatives from business unit (when required) and the Company Secretary to provide briefings and detailed explanations on their reports.

The Company Secretary is responsible for coordinating administrative aspects such as calling for meetings and recording minutes. With the assistance of the Management, they ensured timely dissemination of agenda and meeting papers, inclusive of qualitative and quantitative information relevant to meeting objectives, through a secure collaborative platform, providing AC members with online accessibility at least five business days before each meeting. This facilitated document review, communication among AC members, and ensured informed discussions. The minutes of these meetings were confirmed at the AC meeting and presented to the Board for notation. Key action items identified from the AC meetings were shared with relevant attendees for follow-up and updates, ensuring that actions were taken as needed.

AC Chairman briefs the Board members on the proceedings of the AC meeting at the following Board meeting.

SUMMARY OF ACTIVITIES

Internal Audit

1. Reviewed and approved the risk-based annual internal audit plan, ensuring the Internal Audit ("IA") function has the necessary resources, competencies and budgets for effective operations;
2. Deliberated the IA assessments or investigation results. This included forming an opinion on the adequacy and effectiveness of governance, risk management, and internal controls, as well as evaluating the findings' root causes, implications, and the recommended corrective actions undertaken by Management and status of responsiveness and timeliness in addressing audit findings;
3. Reviewed and approved the key initiatives planned by the IA function (focusing on areas to improve governance, controls, and efficiency of IA function activities), monitored the progress of implementation, and ensured sufficient resources were allocated for the implementation;
4. Evaluated the performance of the IA function, including capabilities, objectivity and independence;
5. Deliberated significant risk that could potentially affect the Group's business performance, with a particular emphasis on areas for internal audit focus; and
6. Conducted a private session with the Head of Internal Audit in November 2024 without the presence of Executive Board members and Management.

Financial Reporting

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

External Audit

1. Reviewed the external auditors' interim financial information review plan and final audit plan. Discussed their approach, areas of focus, key dates, deliverables, any updates on financial reporting or changes to reporting requirements, as well as reviewed their audit and non-audit fees, transparency report and other relevant matters before the start of interim and annual audits;
2. Reviewed the results of the interim review and final audit by the external auditors, and discussed highlighted audit and accounting matters, including their recommendations and comments from Management;
3. Reviewed the annual audited financial statements of both the Company and the Group to ensure that they were prepared in compliance with relevant regulatory requirements and guidelines before submission to the Board for approval;
4. Evaluated the external auditors' performance, including capabilities, objectivity, and independence, in line with the Policy and Guidelines on the Performance Evaluation of External Auditors. Obtained confirmation of professional independence from the external auditors. The AC, satisfied with their performance and independence, recommended their re-appointment;
5. The Policy and Guidelines on the Performance Evaluation of External Auditors also include a requirement for the rotation of engagement partner of the External Auditor. In 2024, the engagement partner retired and was replaced. The Group practices tendering for new audit firm as needed; and
6. Conducted two private sessions with the external auditors in February 2024 and August 2024, without the presence of Executive Board members and Management to reinforce the independence of the external audit function of the Group and the Company. No concerns were raised, and the external auditors expressed satisfaction with the cooperation received from both Management and staff.

Whistleblowing

AC oversees, reviews and approves the adequacy of whistleblowing mechanism to ensure that employees and external stakeholders can raise concerns about any misconduct confidentially and without fear of reprisal. Throughout the year, AC reviewed and discussed report of whistleblowing cases and ensured that investigation of such concerns was conducted.

Related Party Transactions

Reviewed the Group's related party transactions, assessing transactions, procedures, and conduct that could raise concerns regarding Management's integrity. The review aimed to ensure that these transactions are in the best interest of the Group, fair, reasonable, conducted on normal commercial terms, and not detrimental to the interest of the Group's minority shareholders.

Conflict of Interest

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

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

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

Other Matters

1. Reviewed the updated Terms of Reference for AC and recommended it to the Board for approval.

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

3. Reviewed and deliberated on the results of the sustainability data verification conducted by the Group Internal Audit Department ("GIAD") and reviewed the internal assurance statement for inclusion in the Integrated Annual Report and Sustainability Report.

INTERNAL AUDIT FUNCTION

The internal audit function is assumed by the in-house GIAD, which is responsible for overseeing the internal audit activities across the entire Group. Operating independently, it adheres to the Internal Audit Charter and aligns with the Global Internal Audit Standard established by the Institute of Internal Auditors, of which OSK Holdings Berhad is a corporate member. The GIAD team, comprising 14 members including the Head of Internal Audit, has assured their independence from any relationships or conflicts of interest. The Head of Internal Audit reports directly to the AC and administratively to the Group Managing Director.

GIAD assists the AC in fulfilling its duties by conducting independent, objective, and systematic reviews of internal control processes, aiming to add value and improve the Group's operations. This approach provides reasonable assurance on the adequacy and effectiveness of the internal control and risk management system. GIAD has unfettered access to the Board, AC, and Management, with the authority to seek information and explanations necessary to conduct its audits.

A risk-based audit plan for FY2024, focusing on the Group's objectives, key risks, and core/priority areas, was presented to the AC and approved. The plan covered the review of operational and accounting controls, compliance with laws and regulations, policies and procedures, asset safeguarding, and governance processes. Throughout 2024, the GIAD completed 29 out of 30 audit assignments as per the approved plan, with an assignment deferred to 2025 pending the Management's implementation of a new critical operation system. In addition, GIAD completed six ad-hoc reviews requested by the Management from various business divisions, as well as one whistleblowing case. All audit and investigation reports, including follow-up reviews, were presented to the AC.

In addition, GIAD observed tender openings to ensure compliance with internal controls and processes, as outlined in the Group's policy. GIAD also reviewed draft policies and procedures to ensure adequate controls were in place before implementation.

The total payroll and related costs for GIAD in FY2024 amounted to approximately RM2.1 million. Overall, the AC expressed satisfaction with the performance of the internal audit function.

PERFORMANCE OF THE AC

The performance of the AC was assessed annually through self-evaluation and the result of the evaluation was reviewed by the Nomination and Remuneration Committee before being recommended to the Board. For FY2024, the Board was satisfied that the AC had discharged its duties and responsibilities in accordance with the TOR for AC.

This Report has been approved by the Board on 27 February 2025.

Statement on Risk Management and Internal Control

The Board is pleased to present the Statement on Risk Management and Internal Control for FY2024, pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Principal B of the Malaysian Code on Corporate Governance, and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. The Statement outlines the nature and scope of risk management and internal control of the Group for FY2024.

At the outset, the Board wish to state that risk controls and governance have been in place and functioning well for FY2024. Throughout the year, the Group's risk culture has been enhanced through various training covering risk awareness to embed shared areas such as attitudes, values and standards across all levels of employees.

THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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

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

THE BOARD'S RESPONSIBILITY

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

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

Statement on Risk Management and Internal Control

RISK MANAGEMENT'S ROLE

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

Group Risk Management ("GRM") Function

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

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

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

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

OSK GROUP RISK GOVERNANCE STRUCTURE

Board of Directors	The Board retains its responsibility for maintaining a sound risk management framework and internal control system.
Risk Management Committee ("RMC")	The RMC assists the Board in setting risk strategies, policies, frameworks, and models, and periodically reviews and updates the policies taking into account inputs from GMRC. RMC also focusses on corporate accountability and associated risks in terms of management assurance and reporting.
Group Management Risk Committee ("GMRC")	Consists of the Group Managing Director, Deputy Group Managing Director, Group Chief Financial Officer and Head of GRM. The GMRC monitors the Group's risk management strategy, sets the risk appetite, oversees its implementation and ensure the internal controls are in place, adequate and effective. The GMRC is assisted by Group Risk Management.

Three Lines Model

First Line Roles

Business Operation Function is directly involved in taking risks as part of its operational activities. These units are responsible for identifying, assessing, and managing risks, integrating the Group's risk management practices into daily operations, and conducting business in line with the agreed strategy, risk appetite, and limits.

Second Line Roles

Group Risk Management is responsible for developing and articulating risk management policies, driving the right risk culture and overseeing implementation of risk management practices across the Group.

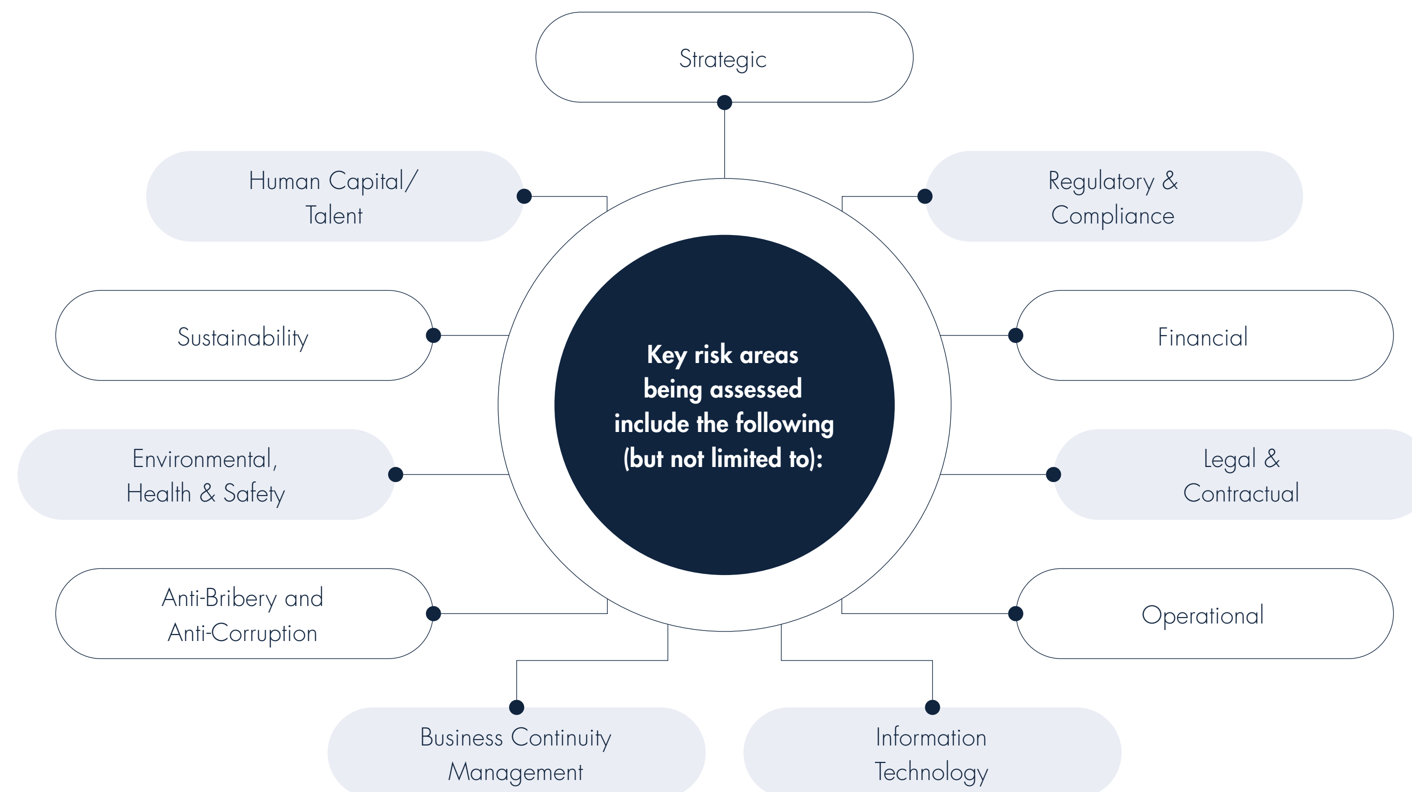
Third Line Roles

Group Internal Audit performs independent testing and assessment on the control environment.

- The Management assists the Board in implementing a robust risk management framework and effective systems and process controls compliant with applicable laws, regulations and guidelines. In this regard, the Group Managing Director and GMRC assures the Board that the Group's risk management and internal controls are in place, adequate and effective.
- In providing assurance to the Board on the Group's adequacy and effectiveness of risk management and internal control, the GRM, reviews and enhances the risk management process in assessing, identifying and mitigating the key risk profiles within Group's risk appetite.
- On a quarterly basis at the respective Business Division management committee meetings, risk profiles with mitigation controls from the various operating subsidiaries will be deliberated.
- Thereafter, the consolidated risk profiles will be updated during the GMRC meetings. The consolidated risk profiles will be reported to the RMC and the Board on a quarterly basis. New or emerging critical risks are escalated to the GMRC, RMC and the Board for deliberation as needed.

RISK MANAGEMENT SCOPE

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



Statement on Risk Management and Internal Control

KEY RISKS AND MITIGATIONS

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

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

KEY RISKS	MITIGATIONS	OPPORTUNITIES
Operational Risk The Group's operational risks are largely due to potential disruptions in the supply chain and challenges in maintaining consistent product quality and service delivery. These risks can impact business continuity, especially in the property and industries segment where project timelines and customer satisfaction are highly dependent on reliable supply chains and skilled labour.	Every Business Division meticulously manages and controls every aspect of product development, project delivery and service standards to consistently meet customer expectations. Mitigation efforts include applying policies and procedures, appointing the right suppliers, vendors and consultants with a proven track record of delivering quality products and services, recruiting skilled labour and also leveraging technology to enhance work efficiency.	**Supply Chain Resilience:** The Group's proactive sourcing strategy offers an opportunity to establish stronger, more resilient supply chain networks. This resilience can boost the Group's reputation in the market as a reliable company. **Talent Development and Retention:** Empowering employee growth and facilitating career enhancement opportunities in a conducive work environment allows the Group to enhance its reputation as an employer of choice.
Regulatory and Compliance Risk Changes in regulations, guidelines and laws in Malaysia, Singapore and Australia may have direct and indirect impacts on the Group.	The Group keeps abreast with the latest changes to the regulatory requirements and adheres to the regulatory requirements. The Group also emphasises the importance of Environmental, Social and Governance ("ESG") by setting internal goals and timeline of achievements.	**Leadership in ESG Compliance:** As regulations around ESG standards become more stringent, the Group has the opportunity to lead by integrating ESG considerations into its operations. This not only ensures compliance but enhances the Group's appeal to ESG-focused investors and customers.
Environmental Risk The Group's business activities in Property and Industries segments are vulnerable to environmental hazards such as climate change, pollution, and inadequate waste management. Failure to address these environmental risks could lead to negative consequences for both the environment and society.	To mitigate environmental risks and foster an eco-friendly operating environment, key strategies include implementing an ISO 14001:2015 compliant management system within the relevant Business Divisions, engaging licensed subcontractors for scheduled waste disposal, considering the impact on sensitive receptors in environmental aspect assessments, and strictly adhering to all relevant environmental laws and regulations.	**Environment Friendly Practices:** With effective waste, effluent and environmental management, Business Divisions can reduce operating expenses related to waste disposal, avoid penalties, and contribute to environmental protection.

KEY RISKS	MITIGATIONS	OPPORTUNITIES
Cybersecurity Risk In the contemporary digital landscape, data privacy and cybersecurity emerge as crucial pillars for ensuring business resilience. Adhering to stringent data protection practices is imperative not only for regulatory compliance, but also to avoid legal implications and build trust with stakeholders. As the Group advances its automation and digitalisation efforts, it faces potential risks such as malware, ransomware, phishing attacks, unauthorised access, and the loss of information assets.	To mitigate cybersecurity risk, processes have been deployed to manage and protect the confidentiality, integrity and availability of data and critical infrastructure. These include IT risk management practices such as phishing simulations, deployment of advanced security tools and infrastructure, regular inspections of intermediaries' cyber risk management and employee training to instil a risk aware culture.	**Data Security & Integrity:** The implementation of robust data security measures reflects the Group's commitment to thriving in an environment where information confidentiality and integrity are of utmost importance.

RISK MONITORING & REPORTING

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

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

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

INTERNAL CONTROL

Throughout 2024, the Group's internal control system comprising a network of systems established in the Group has continued to provide reasonable assurance on the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Safeguarding of assets; and
- Compliance with policies, procedures, laws and regulations.

Statement on Risk Management and Internal Control

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

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

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

INTERNAL AUDIT'S ROLE

Internal audit throughout 2024 has remained an independent, objective assurance and consulting function designed to improve and add value to the Group's operations. The internal auditors review the adequacy and the integrity of the risk management and internal control systems, assess compliance with applicable laws and regulations, ascertain compliance with policies and procedures and make appropriate recommendations in improving the internal control and governance processes of the Group.

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

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

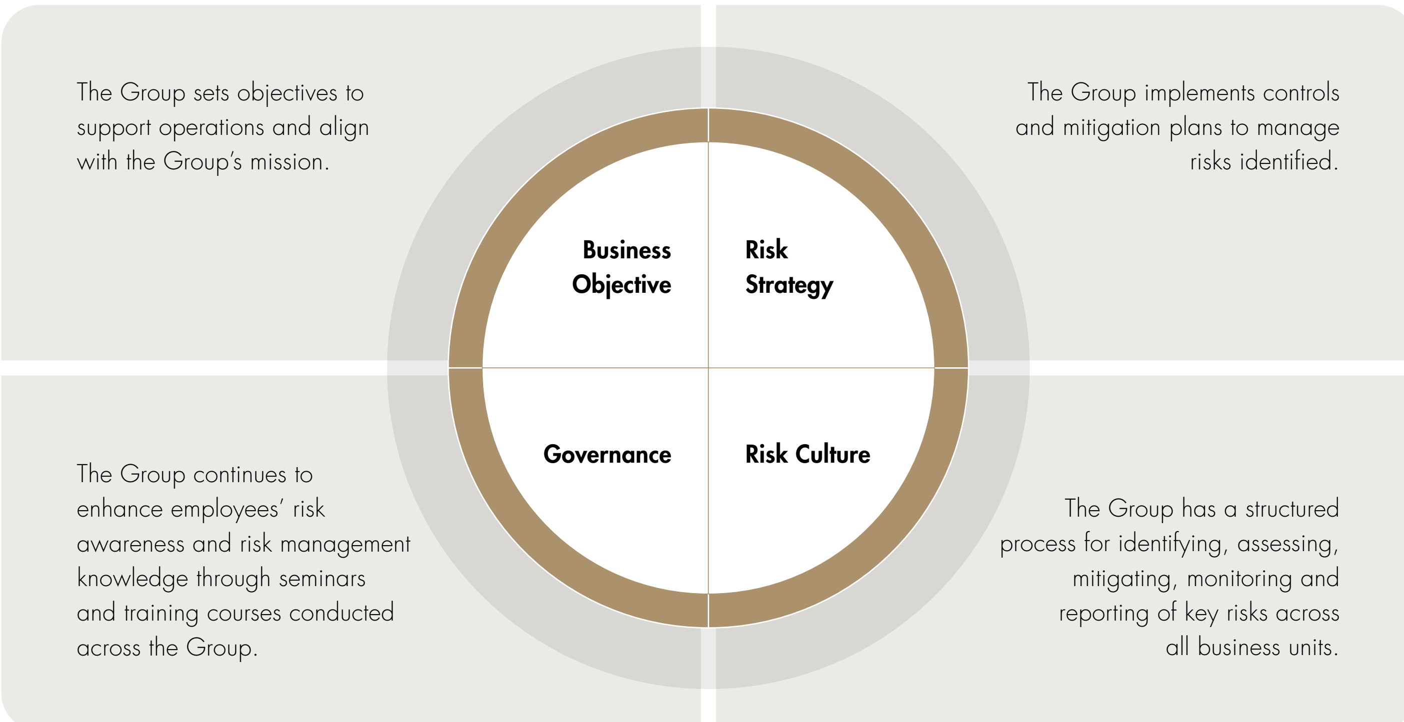
As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this Statement on Risk Management and Internal Control and for no other purposes or parties. The External Auditors do not assume responsibility to any person other than the Board in respect of any aspect of this Statement. Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide ("AAPG") 3 Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Integrated Annual Report. It does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group. Based on the procedures performed, nothing has come to their attention that has caused them to believe that the Statement on Risk Management and Internal Control set out above has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issues*, nor was factually inaccurate.

Enterprise Risk Management Framework

Enterprise Risk Management Framework

OVERVIEW OF ENTERPRISE RISK MANAGEMENT FRAMEWORK ("ERMF")

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



RISK GOVERNANCE

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

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

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

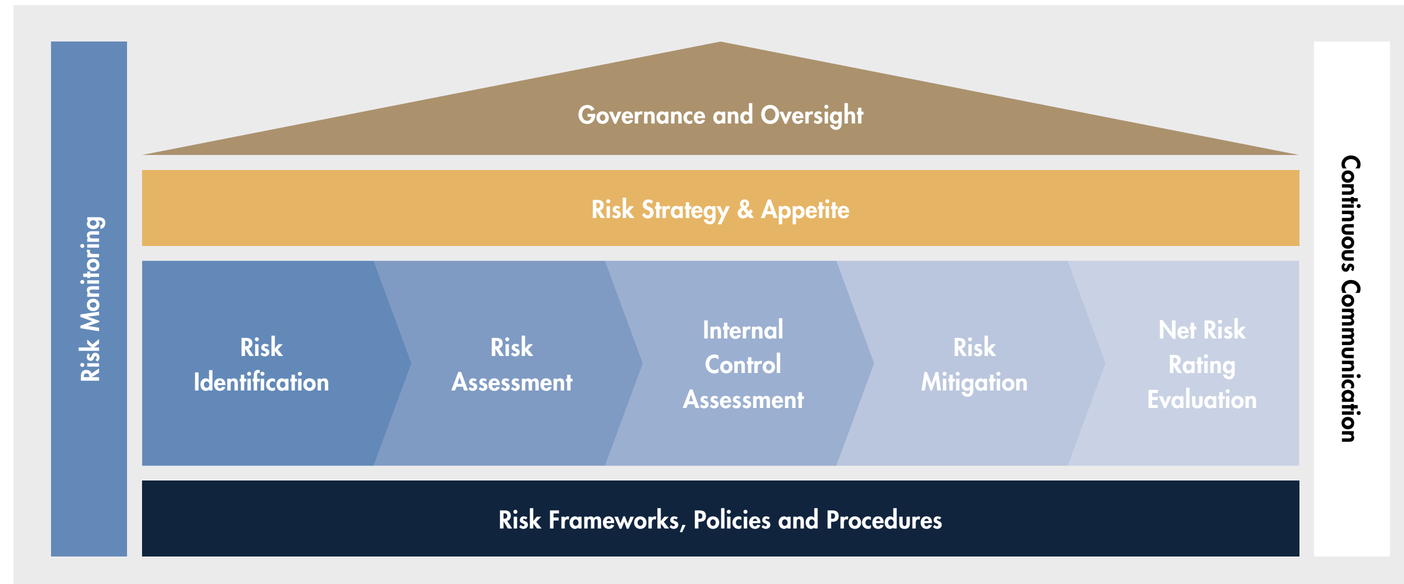
Monitor – To ensure the risk management processes are applied systematically across the Group to identify, assess, treat and manage risks that threaten resources or the achievement of the Group's business objectives.

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

RISK MANAGEMENT PROCESS

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

A simplified view of the various elements of the Group ERM framework is presented in the diagram below.



RISK ASSESSMENT

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

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

RISK TREATMENT STRATEGIES

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

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

Conclusion

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

AUDIT AND NON-AUDIT FEES

Amount of audit and non-audit fees paid or payable to the external auditors for services rendered to the Group and the Company for the financial year ended 31 December 2024, are as follows:

	Group	Company
Messrs. BDO PLT and its member firms:		
- Audit fees	RM875,000	RM79,000
- Non-audit fees	RM109,000	RM15,000
- Percentage of non-audit fees over audit fees	12%	19%
Other auditors' fees	RM51,000	-
Total fees	**RM1,035,000**	**RM94,000**

MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the Directors (including Chief Executive who is also a Director) and major shareholders, either still subsisting at the end of the financial year ended 31 December 2024, or if not then subsisting, entered into since the end of the previous financial year.

UTILISATION OF PROCEEDS

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

FINANCIAL STATEMENTS

Click on the links to further information within the document.

Statement of Responsibility by Directors

In Respect of the Preparation of the Annual Audited Financial Statements

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

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company are prepared with reasonable accuracy from the accounting records of the Group and the Company so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2024, and of the results of their operations and cash flows for the year ended on that date.

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

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

Directors' Report

The Directors have the pleasure of presenting their report, together with the audited financial statements of OSK Holdings Berhad Group ("the Group"), which includes OSK Holdings Berhad ("the Company") and its subsidiaries, associates and a joint venture, and of the Company for the year ended 31 December 2024, pursuant to Section 252 of the Companies Act 2016 ("CA2016").

(A) PRINCIPAL ACTIVITIES

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

(B) BUSINESS AND OPERATION REVIEWS

The business and operation reviews of the Group are disclosed in the 'Executive Chairman's Letter to Stakeholders' and the 'From the Desk of Our Group Managing Director' under the Leadership Insights, and the 'Management Discussion and Analysis' sections, on pages 6 to 9, 10 to 15 and 46 to 81 respectively, of this Integrated Annual Report.

(C) FINANCIAL MATTERS

Profit after tax for the year

	Group RM'000	Company RM'000
Profit after tax attributable to:		
Owners of the Company	536,472	226,038
Non-controlling interests	2,150	-
	538,622	226,038

Dividends

	RM'000
(a) Dividends declared and paid by the Company since the end of the previous year:	
(i) A single-tier final dividend of 4.0 sen per ordinary share in respect of the preceding year ended 31 December 2023 was paid on 17 May 2024	82,484
(ii) A single-tier interim dividend of 3.0 sen per ordinary share in respect of the current year ended 31 December 2024 was paid on 4 October 2024	61,863
	144,347
(b) Proposed final dividend: A single-tier final dividend of 5.0 sen per ordinary share in respect of the current year ended 31 December 2024, subject to Shareholders' approval at the forthcoming Annual General Meeting to be held on 14 May 2025	103,105

The statement of changes in equity for current year ended 31 December 2024 does not reflect the above proposed final dividend and will be accounted for in Shareholders' equity as an appropriation of retained profits in the year ending 31 December 2025, if approved by the Shareholders.

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

(C) FINANCIAL MATTERS (CONT'D)

Reserves and provisions

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

Material events during the year

Material events during the year comprised as follows:

		Note
(a)	Subscription of 8,991,341 ordinary shares in RHB Bank Berhad, an associate, via Dividend Reinvestment Plan. The Company's equity interest increased to 10.27%.	3.4(b)(i)
(b)	Acquisition of factories and assets located in Johor Bahru by Olympic Cable Company Sdn. Bhd. for expansion of cable business.	4.1

Material events after the reporting period

Material subsequent events from the end of the year up to the date of this report are as follows:

		Note
(a)	Proposed Bonus Issue of the Company	4.2(a)
(b)	Issuance of RM750.0 million Sukuk-R	4.2(b)

Issue of shares and debentures

There were no issuances of shares and debentures during the year.

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

(C) FINANCIAL MATTERS (CONT'D)

Options to take up unissued shares of the Company

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

Treasury shares

The Company did not purchase any ordinary shares from the open market during the year.

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

Bad and doubtful debts

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

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

Current assets other than debts

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

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

Directors' Report

(C) FINANCIAL MATTERS (CONT'D)

Method of valuation of assets or liabilities

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

Contingent and other liabilities

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

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

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

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

Change of circumstances

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

Items of unusual nature

In the opinion of the Directors:

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

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

(D) DIRECTORS MATTERS

Directors of the Company

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

Tan Sri Ong Leong Huat @ Wong Joo Hwa*		
Ong Ju Yan*		
Ong Ju Xing*		
Dato' Saiful Bahri bin Zainuddin*		
Dato' Thanarajasingam Subramaniam*		
Leong Keng Yuen		
Wong Wen Miin		
Farah Deba binti Mohamed Sofian		
Mazidah binti Abdul Malik	-	appointed on 1 September 2024
Ong Yee Ching*	-	resigned on 31 October 2024

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

Directors of the subsidiaries

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

Puan Sri Khor Chai Moi		
Dato' Che Pee bin Samsudin		
Dato' Mohd Daud bin Samsuddin		
Chew Cheng Leong		
Chong Cheong Leong		
Chow Hock Kin		
Fan Pui Chin		
Goh Hao Kwang Dennis		
Lim Liang Pin		
Mohamed Nazari bin Noordin		
Ng Kin Wai		
Ng Lai Ping		
Ong Ghee Bin		
Sit Mee Leng		
Tan Kheak Chun		
Ting Chun Hong		
Tio Jun Lim		
Vincent Ha Kwang Yuen		
Wong Chong Shee		
Yeoh Peik Hong		
Soh Choon Guan	-	appointed on 1 August 2024
Lee Kuan Hong	-	resigned on 1 August 2024

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

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests

Neither at the end of the year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, being arrangements with the objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

(a) The Company

	Number of ordinary shares			
	As at 1.1.2024	Acquired	Resigned on 31.10.24	As at 31.12.2024
Direct interests:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,175,861	-	-	54,175,861
Ong Ju Yan	24,737,550	-	-	24,737,550
Ong Ju Xing	22,084,395	-	-	22,084,395
Leong Keng Yuen	318,608	-	-	318,608
Ong Yee Ching	13,185,470	-	(13,185,470)	-
Indirect interests:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	1,089,502,551[1]	265,000	13,185,470[2]	1,102,953,021[3]
Ong Ju Yan	2,667,701[4]	-	-	2,667,701[4]
Ong Ju Xing	926,600[4]	-	-	926,600[4]
Leong Keng Yuen	221,869[5]	-	-	221,869[5]

(b) Related corporations

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

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

Directors' Report

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests (Cont'd)

(b) Related corporations (Cont'd)

(ii) Subsidiaries

(1) PJ Development Holdings Berhad

	Number of ordinary shares			
	As at 1.1.2024	Acquired	Disposed	As at 31.12.2024
Indirect interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	510,583,093[6]	848,800	-	511,431,893[6]

(2) OSK Property Holdings Berhad

	Number of ordinary shares			
	As at 1.1.2024	Acquired	Disposed	As at 31.12.2024
Indirect interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	345,639,965[6]	-	-	345,639,965[6]

Notes:

[1] Deemed interested pursuant to Section 8 of CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse and children, other than Ong Ju Yan, Ong Ju Xing and Ong Yee Ching whose interests have been disclosed herein.

[2] Shares held by his daughter, Ms. Ong Yee Ching, who resigned as Director of the Company on 31 October 2024 pursuant to Section 59(11)(c) of CA2016.

[3] Deemed interested pursuant to Section 8 of CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse and children, other than Ong Ju Yan and Ong Ju Xing whose interests have been disclosed herein.

[4] Disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[5] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in Wing Foong Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[6] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in OSK Holdings Berhad.

(D) DIRECTORS MATTERS (CONT'D)

Directors' interests (Cont'd)

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

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

Remuneration and Benefits of Directors of the Company

Directors' remuneration for the year were as follows:

	Group RM'000	Company RM'000
Fees	380	360
Other benefits	13,586	7,831
Defined contribution plan	976	630
Estimated money value of benefits-in-kind	150	99
	15,092	8,920

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

Indemnity and insurance for Directors, officers and auditors

The Company provides insurance cover for the Directors and officers of the Group and of the Company. The total amount of insurance premium paid by the Company for the year was RM62,000. There was no indemnity given to or insurance cover for the auditors of the Group and of the Company during the year.

Directors' Report

(E) AUDITORS AND AUDITORS' REMUNERATION

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

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

	Group RM'000	Company RM'000
Statutory audit	926	79
Other services	109	15
	1,035	94

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

(F) STRUCTURE OF THE GROUP

Ultimate Holding Company

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

Subsidiaries

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

For the year ended 31 December 2024, the auditors' reports on the financial statements of all the subsidiaries were unqualified.

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

Signed on behalf of the Board in accordance with a resolution of the Directors dated 12 March 2025.

Tan Sri Ong Leong Huat @ Wong Joo Hwa

Ong Ju Yan

Kuala Lumpur, Malaysia
12 March 2025

Statement by Directors

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

We, Tan Sri Ong Leong Huat @ Wong Joo Hwa and Ong Ju Yan, being two of the Directors of OSK Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 180 to 376 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the results and the cash flows of the Group and of the Company for the year ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 12 March 2025.

Tan Sri Ong Leong Huat @ Wong Joo Hwa | **Ong Ju Yan**

Kuala Lumpur, Malaysia
12 March 2025

Statutory Declaration

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

I, Ng Lai Ping (CA 12349), being the officer primarily responsible for the financial management of OSK Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 180 to 376 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Ng Lai Ping
at Kuala Lumpur in the Federal Territory
on 12 March 2025

Ng Lai Ping

Before me,

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

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

Commissioner for Oaths
Kuala Lumpur, Malaysia
12 March 2025

Independent Auditors' Report
to the Members of OSK Holdings Berhad

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OSK Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 180 to 376.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws"), and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters for the Group

1. Property development revenue and profit recognition

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

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

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

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

Key Audit Matters (Cont'd)

Key Audit Matters for the Group (Cont'd)

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

Audit procedures

Our audit procedures included the following:

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

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

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

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

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

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

As at 31 December 2024, the carrying amounts of property, plant and equipment and right-of-use assets of the Group amounted to RM736.6 million and RM51.3 million respectively as disclosed in Notes 3.1 and 3.6 to the financial statements.

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

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

Audit procedures

Our audit procedures included the following:

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

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

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

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

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

Key Audit Matters (Cont'd)

Key Audit Matters for the Group (Cont'd)

3. Recoverability of capital financing receivables and trade receivables

As at 31 December 2024, the net carrying amount of capital financing receivables and trade receivables excluding property progress billings receivables of the Group were RM2,179.8 million and RM188.4 million as disclosed in Notes 3.9 and 3.10 to the financial statements respectively.

The Group has impaired capital financing receivables and trade receivables of RM17.4 million and RM17.9 million respectively as at 31 December 2024.

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

Audit procedures

Our audit procedures included the following:

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

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

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

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

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

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

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

Key Audit Matters for the Company

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company, or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

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

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

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

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Cont'd)

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 3.3 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Ng Soe Kei
02982/08/2025 J
Chartered Accountant

Kuala Lumpur
12 March 2025

Statements of Profit or Loss

For the Year Ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Operating activities:					
Operating revenue	2.1	**1,657,788**	1,587,817	**71,670**	231,141
Sales of goods and services	2.1	**1,430,764**	1,416,688	**71,670**	231,141
Cost of sales	2.2	**(1,041,378)**	(1,053,140)	**-**	-
Gross profit from sale of goods and services		**389,386**	363,548	**71,670**	231,141
Revenue from providing financing	2.1	**227,024**	171,129	**-**	-
Expenses for providing financing	2.2	**(74,664)**	(58,402)	**-**	-
Net financing income		**152,360**	112,727	**-**	-
Gross profit		**541,746**	476,275	**71,670**	231,141
Selling expenses	2.3	**(23,561)**	(20,733)	**-**	-
General and administrative expenses	2.4	**(211,843)**	(183,512)	**(25,986)**	(24,161)
Research and development expenses	2.5	**(967)**	(466)	**-**	-
		305,375	271,564	**45,684**	206,980
Impairment losses - net	2.6	**(18,768)**	(801)	**-**	-
Other operating income	2.7	**31,374**	13,217	**19,937**	19,066
Other operating expenses	2.8	**(7,740)**	(5,581)	**(20)**	-
Operating profit		**310,241**	278,399	**65,601**	226,046
Investing activities:					
Share of results of associates and a joint venture, net of tax		**329,533**	302,302	**-**	-
Income from cash and cash equivalents	2.10	**23,199**	20,187	**952**	2,558
Income from an associate and other investments	2.11	**9**	18	**176,869**	174,384
Fair valuation loss on other investments	2.12	**(497)**	(250)	**(457)**	-
		352,244	322,257	**177,364**	176,942
Profit before financing and income tax		**662,485**	600,656	**242,965**	402,988
Financing activities:					
Interest expense on borrowings not related to providing financing to customers	2.13	**(51,049)**	(45,491)	**(16,821)**	(18,722)
Interest expense on other liabilities	2.14	**(40)**	(49)	**(171)**	(122)
		(51,089)	(45,540)	**(16,992)**	(18,844)
Profit before tax		**611,396**	555,116	**225,973**	384,144
Tax (expense)/income	2.15	**(72,774)**	(84,900)	**65**	(482)
Profit after tax		**538,622**	470,216	**226,038**	383,662
Profit attributable to:					
Owners of the Company		**536,472**	466,954	**226,038**	383,662
Non-controlling interests	3.3(e)	**2,150**	3,262	**-**	-
		538,622	470,216	**226,038**	383,662
Earnings per share (sen)					
Basic/Diluted	1.6	**26.02**	22.64		

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

Statements of Comprehensive Income

For the Year Ended 31 December 2024

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Profit after tax	**538,622**	470,216	**226,038**	383,662
Other comprehensive income/(expenses) for the year				
Items of other comprehensive income/(expenses) that are not subject to tax effects:				
(a) Gain/(loss) will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- *Fair value gain on cash flow hedge*	**218**	-	**-**	-
- *Foreign currency translation (loss)/gain*	**(72,905)**	29,909	**-**	-
(b) Gain/(loss) reclassified subsequently to statement of profit or loss:				
- *Fair value of cash flow hedge upon expiry*	**-**	89	**-**	-
	(72,687)	29,998	**-**	-
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method for items that are not subject to tax effects:				
(a) Gain/(loss) will not be reclassified subsequently to statement of profit or loss:				
- *Gain on fair values through other comprehensive income ("FVTOCI") and other reserves*	**5,880**	3,359	**-**	-
(b) Gain/(loss) will be reclassified subsequently to statement of profit or loss when specific conditions are met:				
- *(Loss)/gain on foreign currency translation reserves*	**(24,157)**	18,867	**-**	-
- *Gain on FVTOCI and other reserves*	**4,025**	65,178	**-**	-
	(14,252)	87,404	**-**	-
Total other comprehensive (expenses)/income for the year	**(86,939)**	117,402	**-**	-
Total comprehensive income	**451,683**	587,618	**226,038**	383,662
Total comprehensive income attributable to:				
Owners of the Company	**451,163**	583,680	**226,038**	383,662
Non-controlling interests	**520**	3,938	**-**	-
	451,683	587,618	**226,038**	383,662

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

Statements of Financial Position

As at 31 December 2024

Statements of Financial Position
As at 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS:					
Non-current					
Property, plant and equipment	3.1	**736,593**	619,797	**834**	581
Investment properties	3.2	**519,469**	498,512	**-**	-
Investments in subsidiaries	3.3	**-**	-	**1,736,428**	1,715,243
Investments in associates and a joint venture	3.4	**4,337,677**	4,226,355	**2,411,322**	2,367,443
Intangible assets	3.5	**4,409**	4,146	**167**	183
Right-of-use assets	3.6	**51,266**	51,210	**3,080**	4,390
Inventories	3.7	**1,469,603**	1,491,861	**-**	-
Deferred tax assets	3.8	**121,889**	108,661	**1,001**	904
Capital financing	3.9	**765,014**	383,866	**-**	-
Trade receivables	3.10	**33,789**	11,795	**-**	-
Other assets	3.11	**4,672**	1,790	**-**	-
Derivative asset	3.12	**24,327**	-	**-**	-
		8,068,708	7,397,993	**4,152,832**	4,088,744
Current					
Inventories	3.7	**430,678**	347,682	**-**	-
Capital financing	3.9	**1,414,757**	1,355,218	**-**	-
Trade receivables	3.10	**311,284**	201,853	**-**	-
Other assets	3.11	**79,227**	47,685	**1,029**	757
Contract assets	3.13	**226,692**	337,845	**-**	-
Biological assets	3.14	**655**	444	**-**	-
Amounts due from subsidiaries	3.15	**-**	-	**170**	126
Tax recoverable		**5,562**	2,642	**928**	350
Securities at fair value through profit or loss ("FVTPL")	3.16	**195**	248	**195**	248
Cash, bank balances and short-term funds	3.17	**876,146**	743,579	**30,086**	21,880
		3,345,196	3,037,196	**32,408**	23,361
TOTAL ASSETS		**11,413,904**	10,435,189	**4,185,240**	4,112,105

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
LIABILITIES:					
Non-current					
Borrowings	3.18	**2,252,304**	2,017,007	**-**	-
Trade payables	3.19	**25,997**	23,807	**-**	-
Other liabilities	3.20	**3,217**	1,938	**-**	-
Contract liabilities and deferred income	3.22	**70,936**	72,836	**-**	-
Lease liabilities	3.6	**781**	131	**1,198**	2,721
Deferred tax liabilities	3.8	**67,587**	71,243	**-**	-
		2,420,822	2,186,962	**1,198**	2,721
Current					
Borrowings	3.18	**1,611,776**	1,242,971	**40,000**	40,000
Trade payables	3.19	**129,621**	113,996	**-**	-
Other liabilities	3.20	**516,535**	477,718	**278**	159
Provisions	3.21	**172,603**	162,223	**4,774**	4,482
Contract liabilities and deferred income	3.22	**42,109**	18,726	**-**	-
Lease liabilities	3.6	**576**	588	**1,990**	1,722
Tax payable		**18,327**	36,601	**-**	-
Amounts due to subsidiaries	3.15	**-**	-	**344,350**	352,062
		2,491,547	2,052,823	**391,392**	398,425
TOTAL LIABILITIES		**4,912,369**	4,239,785	**392,590**	401,146
NET ASSETS		**6,501,535**	6,195,404	**3,792,650**	3,710,959
EQUITY:					
Share capital	3.23	**2,095,311**	2,095,311	**2,095,311**	2,095,311
Treasury shares, at cost	3.24	**(43,226)**	(43,226)	**(43,226)**	(43,226)
		2,052,085	2,052,085	**2,052,085**	2,052,085
Reserves	3.25	**4,376,646**	4,068,721	**1,740,565**	1,658,874
Issued capital and reserve attributable to Owners of the Company		**6,428,731**	6,120,806	**3,792,650**	3,710,959
Non-controlling interests	3.3(e)	**72,804**	74,598	**-**	-
TOTAL EQUITY		**6,501,535**	6,195,404	**3,792,650**	3,710,959
Net Assets per share (RM)	1.7	**3.12**	2.97		

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

Statements of Changes in Equity

For the Year Ended 31 December 2024

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

Group (Cont'd)	Note	Share capital (Note 3.23) RM'000	Treasury shares (Note 3.24) RM'000	Revaluation reserve (Note 3.25) RM'000	Foreign currency translation reserves (Note 3.25) RM'000	Hedging reserve (Note 3.25) RM'000	Other reserves (Note 3.25) RM'000	Retained profits (Note 3.25) RM'000	Total issued share capital and reserves RM'000	Non-controlling interests [Note 3.3(e)] RM'000	Total equity RM'000
		Attributable to Owners of the Company									
As at 1 January 2023											
As per previously reported		2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,619,806	5,679,708	74,875	5,754,583
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate		-	-	-	-	-	-	1,758	1,758	-	1,758
As restated		2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,564	5,681,466	74,875	5,756,341
Profit after tax		-	-	-	-	-	-	466,954	466,954	3,262	470,216
Reclassification of hedging reserves to profit or loss upon expiry of hedging instrument		-	-	-	-	89	-	-	89	-	89
Foreign currency translation gain		-	-	-	29,228	-	-	-	29,228	681	29,909
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:											
- *Foreign currency translation reserves*		-	-	-	18,867	-	-	-	18,867	-	18,867
- *FVTOCI and other reserves*		-	-	-	-	-	68,542	-	68,542	(5)	68,537
Other comprehensive income		-	-	-	48,095	89	68,542	-	116,726	676	117,402
Total comprehensive income		-	-	-	48,095	89	68,542	466,954	583,680	3,938	587,618
Dividends paid to:											
- *Owners of the Company*	1.5	-	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)
- *Non-controlling interests*		-	-	-	-	-	-	-	-	(4,197)	(4,197)
Total distributions to Owners		-	-	-	-	-	-	(144,347)	(144,347)	(4,197)	(148,544)
Acquisition of additional interests in subsidiaries from non-controlling interests:											
- *Accretion of equity interests*	3.3(c)(ii),(v)	-	-	-	-	-	-	-	-	(18)	(18)
- *Gain on acquisitions*	3.3(c)(ii),(v)	-	-	-	-	-	-	7	7	-	7
Total changes in ownership interest in subsidiaries		-	-	-	-	-	-	7	7	(18)	(11)
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	-	(144,340)	(144,340)	(4,215)	(148,555)
As at 31 December 2023		2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404

Statements of Changes in Equity
For the Year Ended 31 December 2024

Statements of Changes in Equity

For the Year Ended 31 December 2024

		Distributable			
Company	Note	Share capital (Note 3.23) RM'000	Treasury shares (Note 3.24) RM'000	Retained profits (Note 3.25) RM'000	Total equity RM'000
As at 1 January 2024		**2,095,311**	**(43,226)**	**1,658,874**	**3,710,959**
Profit after tax/Total comprehensive income		**-**	**-**	**226,038**	**226,038**
Dividends paid to Owners of the Company	1.5	**-**	**-**	**(144,347)**	**(144,347)**
As at 31 December 2024		**2,095,311**	**(43,226)**	**1,740,565**	**3,792,650**
As at 1 January 2023		2,095,311	(43,226)	1,419,559	3,471,644
Profit after tax/Total comprehensive income		-	-	383,662	383,662
Dividends paid to Owners of the Company	1.5	-	-	(144,347)	(144,347)
As at 31 December 2023		2,095,311	(43,226)	1,658,874	3,710,959

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

Statements of Cash Flows

For the Year Ended 31 December 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit	**310,241**	278,399	**65,601**	226,046
Non-cash and disclosure items#	**(81,138)**	(60,752)	**2,175**	1,993
Operating profit before changes in working capital	**229,103**	217,647	**67,776**	228,039
(Increase)/Decrease in:				
Inventories	**(30,318)**	37,871	**-**	-
Trade receivables	**(133,309)**	19,411	**-**	-
Other assets	**(35,057)**	(4,287)	**(272)**	(124)
Contract assets	**111,153**	(61,436)	**-**	-
Increase/(Decrease) in:				
Trade payables	**17,812**	20,445	**-**	-
Other liabilities	**50,331**	82,131	**411**	393
Contract liabilities and deferred income	**22,093**	(3,535)	**-**	-
	2,705	90,600	**139**	269
Increase in:				
Capital financing, net disbursement	**(509,000)**	(327,319)	**-**	-
Changes in working capital	**(506,295)**	(236,719)	**139**	269
Cash (used in)/from operations	**(277,192)**	(19,072)	**67,915**	228,308
Income tax paid	**(110,912)**	(101,879)	**(610)**	(434)
Income tax refunded	**79**	14,544	**-**	754
Interest/Profit paid	**(72,529)**	(57,005)	**-**	-
Interest/Profit received	**197,572**	151,404	**-**	-
Net cash (used in)/from operating activities	**(262,982)**	(12,008)	**67,305**	228,628

Statements of Cash Flows

For the Year Ended 31 December 2024

Statements of Cash Flows

For the Year Ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment, divestment and income from investments:					
Acquisitions of additional shares in a subsidiary from non-controlling interests	3.3(b)(ii), (c)(ii)	**(1,185)**	(11)	**(1,185)**	(11)
Dividends received from securities at FVTPL		**9**	9	**9**	9
Gain on redemption of short-term funds		**737**	2,093	**569**	274
Investment properties expenditure	3.2(b)(i)	**(1,606)**	(8,092)	**-**	-
Funds distribution income received		**7,322**	6,972	**361**	1,693
Interest/Profit received		**10,678**	9,019	**22**	283
Proceeds from disposals of:					
- an associate	3.4(e)	**-^^**	-	**-**	-
- property, plant and equipment		**1,349**	321	**-**	-
Purchase of:					
- land for property development		**-**	(60,245)	**-**	-
- property, plant and equipment	3.1(b)(i)	**(155,704)**	(76,925)	**(529)**	(235)
- right-of-use assets	3.6(b)(i)	**-**	(1,592)	**-**	-
- software licences	3.5(b)	**(959)**	(2,149)	**-**	-
Net investment, divestment and income from investments		**(139,359)**	(130,600)	**(753)**	2,013
Dividends and shares:					
Capital repayment from a subsidiary	3.3(c)(iv)	**-**	-	**-**	2,000
Dividends received from associates and a joint venture		**143,982**	163,756	**132,982**	152,657
Repayments to subsidiaries		**-**	-	**(7,756)**	(127,673)
Subscription of shares in subsidiaries	3.3(d)	**-**	-	**(20,000)**	(99,470)
Net dealings with subsidiaries and associates		**143,982**	163,756	**105,226**	(72,486)
Net cash from/(used in) investing activities		**4,623**	33,156	**104,473**	(70,473)

^^ negligible

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Fundings in business:					
Expenses incurred on borrowings		**(5,278)**	(4,597)	**(153)**	(227)
Proceeds from issuance/drawdowns of:					
- medium-term notes and Sukuk	3.18(f)(ii)	**370,000**	500,000	**-**	-
- term loans and bankers' acceptances		**156,134**	41,635	**-**	-
- revolving credits - net		**369,610**	-	**-**	-
Redemptions/Repayments of:					
- medium-term notes and Sukuk	3.18(f)(ii)	**(179,682)**	(84,091)	**-**	-
- term loans and bankers' acceptances		**(68,499)**	(171,170)	**-**	-
- revolving credits - net		**-**	(54,974)	**-**	-
Net drawdowns	3.18(g)(i)	**647,563**	231,400	**-**	-
Interest/Profit paid		**(82,243)**	(70,056)	**(16,668)**	(18,495)
Payment of lease liabilities	3.6(c)	**(602)**	(2,048)	**(2,000)**	(1,864)
Dividends:					
Dividends paid to:					
- Owners of the Company	1.5	**(144,347)**	(144,347)	**(144,347)**	(144,347)
- non-controlling interests		**(20)**	(4,197)	**-**	-
Net dealing with Owners of the Company		**(144,367)**	(148,544)	**(144,347)**	(144,347)
Net cash from/(used in) financing activities		**415,073**	6,155	**(163,168)**	(164,933)
Net increase/(decrease) in cash and cash equivalents		**156,714**	27,303	**8,610**	(6,778)
Gain/(loss) on fair valuation of short-term funds		**4,019**	1,853	**(404)**	308
Effects of exchange rate changes		**(28,166)**	1,770	**-**	-
Cash and cash equivalents at beginning of the year		**743,579**	712,653	**21,880**	28,350
Cash and cash equivalents at end of the year, comprised cash, bank balances and short-term funds	3.17	**876,146**	743,579	**30,086**	21,880

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
# Non-cash and disclosure items:					
Depreciation and amortisation		**34,432**	30,865	**2,176**	1,993
Gain on disposals of property, plant and equipment - net		**(226)**	(159)	**(2)**	-
(Gain)/Loss on fair valuation of:					
- biological assets	3.14(d)	**(211)**	75	**-**	-
- investment properties	3.2(b)(i)	**(18,482)**	-	**-**	-
- retention sums		**47**	(546)	**-**	-
Impairment losses - net	2.6	**18,768**	801	**-**	-
Interest/Profit income		**(197,572)**	(151,404)	**-**	-
Interest/Profit expense		**72,529**	57,006	**-**	-
Modifications of leases		**(8)**	-	**-**	-
Loss on disposal of an associate	3.4(e)	**72**	-	**-**	-
Loss on foreign currency translations - net		**2,257**	918	**1**	-
Write down of inventories	2.2(b)	**5,956**	1,245	**-**	-
Write off of:					
- plant and equipment	3.1(b)(iv)	**63**	344	**-**	-
- trade receivables		**885**	11	**-**	-
- other receivables		**334**	3	**-**	-
- intangible assets		**18**	-	**-**	-
Reclassification of hedging reserves to statement of profit or loss upon expiry of hedging instrument		**-**	89	**-**	-
		(81,138)	(60,752)	**2,175**	1,993

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

Notes to the Financial Statements

31 December 2024

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

This section provides the group corporate information, the basis of the preparation of these financial statements, business segment analysis, and capital and financial risk management.

1.1 AUTHORISATION OF FINANCIAL STATEMENTS FOR USE AND GROUP CORPORATE INFORMATION

The consolidated financial statements of the Group and the financial statements of the Company for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 12 March 2025.

(a) The Company

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

(b) Subsidiaries, associates and a joint venture

For business resource allocation and performance assessment, the Group's activities are strategically organised into four core business segments which include Property, Financial Services, Industries, Hospitality and an Investment Holding Segment. Business segment information is disclosed in Note 1.3. The principal activities of the subsidiaries, associates and a joint venture are shown in Notes 3.3 and 3.4 respectively. There have been no significant changes in the nature of these principal activities during the year. The principal places of business of its subsidiaries are disclosed in this integrated annual report and on its website.

The Company and its subsidiaries hold equity interests in three associates and a joint venture. The equity method of accounting has been adopted in the consolidated financial statements on investments in associates and a joint venture. The financial statements of these associates and a joint venture are prepared for the same reporting period as the Group. The accounting policies of all companies are aligned with those accounting policies adopted by the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the dates of acquisitions. Note 3.4 shows further information on investments in associates and a joint venture.

(c) Ultimate holding company

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

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

The financial statements of the Group and of the Company have been prepared on the basis that they will continue to operate as a going concern. The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on going concern matters are discussed in Note 6.3(b)(i).

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

The notes to the financial statements have been prepared and structured according to their nature into six sections for users to make it easier to identify and comprehend the relevant information. The material accounting policies, significant judgements, key estimates and assumptions have also been placed together in the same note as the related qualitative and quantitative disclosures, to provide a more holistic discussion to users of these financial statements. The notes to the financial statements have been structured to enhance the effect on the understandability and comparability of these financial statements' disclosures.

In addition, the Group has early adopted MFRS 18 'Presentation and Disclosure in Financial Statements' introducing a new structure of statements of profit or loss to enhance the relevance and clarity of its profit or loss statements by presenting the required categories, totals and line items, further details are disclosed in Note 6.1(d).

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

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

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

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

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

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

(c) Basis of consolidation

The consolidated financial statements include the Company and its subsidiaries. Subsidiaries' financial statements align with the Group's accounting policies and are prepared for the same period. Note 3.3 shows further information on investments in subsidiaries.

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

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

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

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

(d) Climate-related matters

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

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements for each potential item are discussed in Note 6.3(b).

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

1.3 SEGMENT INFORMATION

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

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

The four core business segments and an Investment Holding Segment are described as follows:

(1) Property

(i) Property Development

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

(ii) Property Investment and Management

- Management and letting of properties, contributing rental yield and appreciation of properties; and sharing of results of an associate and a joint venture which dealt with letting of office space and retail space.
- Cultivation and sale of oil palm fresh fruit bunches and other agriculture produce.

(2) Financial Services

Capital Financing

- Capital financing activities include generating interest and fee income on loan and financing portfolios in Malaysia and Australia.
- Islamic financing activities include generating profit and fee income on Islamic financing portfolios in Malaysia.

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

1.3 SEGMENT INFORMATION (CONT'D)

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

(3) Industries

(i) Olympic Cable

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

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

- Manufacturing and sale of IBS concrete wall panels.

(4) Hospitality

(i) Hotels and Resorts

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

(ii) SGI Vacation Club

- Management of vacation timeshare and sale of timeshare membership.

(5) Investment Holding

Investment Holding and Others

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

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

Inter-segment revenues are eliminated upon consolidation.

Business segment revenue and results include items directly attributable to each segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions have been entered into at the arms-length terms mutually agreed between the segments and have been eliminated to arrive at the Group's results. During the year, there is no single external customer that makes up ten percent or more of the Group's revenue.

The comparative figures of the business segmental information have been represented to conform with current segmental information.

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

1.3 SEGMENT INFORMATION (CONT'D)

(a) Business segment analysis:

Business segment performance analysis:

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

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

2023	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue						
Total revenue	961,889	171,129	400,423	98,995	403,672	2,036,108
Elimination of:						
Inter-segment revenue	(40,852)	-	(4,169)	-	(53,534)	(98,555)
Dividends from subsidiaries	-	-	-	-	(349,736)	(349,736)
Revenue from external parties	921,037	171,129	396,254	98,995	402	1,587,817
Results						
Segment profit/(loss)	137,487	85,126	47,502	3,259	(11,233)	262,141
Share of results of associates	15,201	-	-	-	287,101	302,302
	152,688	85,126	47,502	3,259	275,868	564,443
Elimination of unrealised profit	(7,300)	-	-	-	(2,027)	(9,327)
Profit before tax	145,388	85,126	47,502	3,259	273,841	555,116
Tax expense	(44,551)	(21,198)	(13,412)	(2,691)	(3,048)	(84,900)
Profit after tax	100,837	63,928	34,090	568	270,793	470,216

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

Items included in the business performance analysis are:

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

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

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

2024 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Other Operating Income (Note 2.7)						
Recovery of bad debts of capital financing	-	3	-	-	-	3
Fair valuation gain of:						
- biological assets	211	-	-	-	-	211
- investment properties	19,313	-	-	-	-	19,313
- retention sums	1,096	-	-	-	-	1,096
Gain on disposals of plant and equipment	330	1	122	-	31	484
Income From Cash And Cash Equivalents (Note 2.10)						
Funds distribution income	5,521	40	-	53	1,708	7,322
Gain on redemption of short-term funds	-	168	-	-	569	737
Interest income	4,304	291	790	122	5,170	10,677
Income From Other Investments (Note 2.11)						
Dividend income	-	-	-	-	9	9

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

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

2024 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
General And Administrative Expenses (Note 2.4)						
Depreciation and amortisation	**(2,455)**	**(1,284)**	**(1,343)**	**(19,029)**	**(3,938)**	**(28,049)**
Other Operating Expenses (Note 2.8)						
Fair valuation loss of:						
- investment properties	**(831)**	**-**	**-**	**-**	**-**	**(831)**
- retention sums	**(1,143)**	**-**	**-**	**-**	**-**	**(1,143)**
Foreign currency translations loss	**-**	**(241)**	**(687)**	**-**	**(1,329)**	**(2,257)**
Loss on disposal of:						
- an associate	**(72)**	**-**	**-**	**-**	**-**	**(72)**
- plant and equipment	**(2)**	**(1)**	**-**	**(253)**	**(2)**	**(258)**
Write off of:						
- trade receivables	**(885)**	**-**	**-**	**-**	**-**	**(885)**
- other receivables	**(5)**	**(329)**	**-**	**-**	**-**	**(334)**
- plant and equipment	**(12)**	**(42)**	**(1)**	**(8)**	**-**	**(63)**
- intangible assets	**-**	**(18)**	**-**	**-**	**-**	**(18)**
Fair valuation loss on other investments (Note 2.12)						
Fair valuation loss of:						
- short-term funds	**(404)**	**(40)**	**-**	**-**	**-**	**(444)**
- securities at FVTPL	**-**	**-**	**-**	**-**	**(53)**	**(53)**
Interest Expense On Borrowings (Note 2.13)	**(32,512)**	**-**	**(3,348)**	**(4,083)**	**(11,106)**	**(51,049)**

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

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

2023	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue (Note 2.1)						
Interest income	-	132,716	-	-	-	132,716
Profit income	-	18,688	-	-	-	18,688
Cost of Sales (Note 2.2)						
Depreciation and amortisation	-	-	(5,518)	-	-	(5,518)
Funding costs	-	(57,005)	-	-	-	(57,005)
Write down of inventories	-	-	(1,245)	-	-	(1,245)
Write off of plant and equipment	-	-	(130)	-	-	(130)
Impairment Losses - Net (Note 2.6)						
Write back of impairment losses on:						
- capital financing	-	2,421	-	-	-	2,421
- trade receivables	1,353	-	571	55	-	1,979
- other receivables	81	-	-	-	-	81
Allowance for impairment losses on:						
- capital financing	-	(3,558)	-	-	-	(3,558)
- trade receivables	(292)	-	(1,229)	(5)	(3)	(1,529)
- other receivables	(195)	-	-	-	-	(195)

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

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

2023 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Other Operating Income (Note 2.7)						
Recovery of bad debts of:						
- capital financing	-	1	-	-	-	1
- trade receivables	-	-	2	-	-	2
Fair valuation gain of retention sums	1,001	-	-	-	-	1,001
Foreign currency translations gain	-	-	808	4	165	977
Gain on disposals of plant and equipment	98	-	62	118	-	278
Income From Cash And Cash Equivalents (Note 2.10)						
Funds distribution income	3,394	41	-	62	3,476	6,973
Gain on redemption of short-term funds	1,092	10	-	-	990	2,092
Interest income	5,017	284	313	149	3,256	9,019
Income From Other Investments (Note 2.11)						
Dividend income	-	-	-	-	9	9
Fair valuation gain of securities at FVTPL	-	-	-	-	9	9

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment performance analysis: (Cont'd)

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

2023 (Cont'd)	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
General And Administrative Expenses (Note 2.4)						
Depreciation and amortisation	(3,176)	(976)	(1,241)	(16,025)	(3,929)	(25,347)
Other Operating Expenses (Note 2.8)						
Fair valuation loss of:						
- biological assets	(75)	-	-	-	-	(75)
- retention sums	(455)	-	-	-	-	(455)
Foreign currency translations loss	-	-	-	-	(1,983)	(1,983)
Loss on disposal of plant and equipment	-	-	-	(119)	-	(119)
Write off of:						
- deposits	(2,316)	-	-	-	-	(2,316)
- trade receivables	(4)	-	-	(7)	-	(11)
- other receivables	-	-	-	(3)	-	(3)
- plant and equipment	-	-	-	(214)	-	(214)
Fair valuation loss on other investments (Note 2.12)						
Fair valuation loss of short-term funds	(120)	-	-	-	(130)	(250)
Interest Expense On Borrowings (Note 2.13)	(24,967)	-	(1,105)	(3,456)	(15,963)	(45,491)

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

1.3 SEGMENT INFORMATION (CONT'D)

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

Business segment assets and liabilities analysis:

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

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

1.3 SEGMENT INFORMATION (CONT'D)

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

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

2023	Note	Property RM'000	Financial Services RM'000	Industries RM'000	Hospitality RM'000	Investment Holding RM'000	Consolidated RM'000
Assets							
Tangible assets		3,534,207	1,761,759	271,625	370,485	155,309	6,093,385
Intangible assets	3.5	58	3,219	-	-	869	4,146
		3,534,265	1,764,978	271,625	370,485	156,178	6,097,531
Investments in associates and a joint venture	3.4	585,339	-	-	-	3,641,016	4,226,355
Segment assets		4,119,604	1,764,978	271,625	370,485	3,797,194	10,323,886
Deferred tax assets and tax recoverable		86,301	6,376	85	17,011	1,530	111,303
Total assets		4,205,905	1,771,354	271,710	387,496	3,798,724	10,435,189
Liabilities							
Segment liabilities		2,070,396	1,361,337	74,169	162,311	463,728	4,131,941
Deferred tax liabilities and tax payable		80,733	10,260	10,446	5,981	424	107,844
Total liabilities		2,151,129	1,371,597	84,615	168,292	464,152	4,239,785
Expenditure capitalised under:							
Property, plant and equipment	3.1(b)(i)	15,471	158	20,452	38,494	2,350	76,925
Investment properties	3.2(b)(i)	8,092	-	-	-	-	8,092
Intangible assets	3.5(b)	15	1,924	-	-	210	2,149
Right-of-use assets (Leasehold land)	3.6(b)(i)	1,592	-	-	-	-	1,592
		25,170	2,082	20,452	38,494	2,560	88,758

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

1.3 SEGMENT INFORMATION (CONT'D)

(b) Geographical segments analysis:

The Group's operations are mainly based in Malaysia, consisting of the four core reportable business segments and an Investment Holding Segment. In Australia, business segments comprise Property Development, Property Investment, Financial Services and Investment Holding.

2024	Note	Malaysia RM'000	Australia RM'000	Consolidated RM'000
Revenue		**1,590,332**	**67,456**	**1,657,788**
Profit before tax		**591,842**	**19,554**	**611,396**
Non-current assets^		**2,565,657**	**215,683**	**2,781,340**
Expenditure capitalised under:				
Property, plant and equipment	3.1(b)(i)	**154,553**	**1,151**	**155,704**
Investment properties	3.2(b)(i)	**1,606**	**-**	**1,606**
Intangible assets	3.5(b)	**959**	**-**	**959**
		157,118	**1,151**	**158,269**
2023				
Revenue		1,555,478	32,339	1,587,817
Profit before tax		538,501	16,615	555,116
Non-current assets^		2,664,643	883	2,665,526
Expenditure capitalised under:				
Property, plant and equipment	3.1(b)(i)	76,871	54	76,925
Investment properties	3.2(b)(i)	8,092	-	8,092
Intangible assets	3.5(b)	2,130	19	2,149
Right-of-use assets (Leasehold land)	3.6(b)(i)	1,592	-	1,592
		88,685	73	88,758

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

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

1.4 CAPITAL MANAGEMENT

This note outlines the overview of the Group's capital management policies, objectives and process.

In the Group's capital management, capital is defined as issued share capital net of cost of treasury shares held and reserves attributed to the Owners of the Company or collectively known as Shareholders' funds. Further details of share capital and reserves are disclosed in Notes 3.23 and 3.25 respectively. The primary objectives of the Group's capital management are to maintain an optimal capital base and healthy capital ratios to support future business development, ensuring the Group continues to provide returns and maximise Shareholders' value.

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

On 23 December 2024, the existing Islamic Medium-Term Note Programme ("Sukuk Murabahah Programme") and Multi-Currency Medium-Term Notes Programme ("MCMTN Programme") by OSK Rated Bond Sdn. Bhd. with a combined limit of RM2.0 billion (or its equivalent in other currencies) were successfully upsized to RM3.5 billion in aggregate nominal value. This will enable the Group to continue to tap on the debt capital market for alternative financing.

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

		Group	
	Note	2024 RM'000	2023 RM'000
Borrowings	3.18	**3,864,080**	3,259,978
Lease liabilities	3.6	**1,357**	719
Derivative asset	3.12	**(24,327)**	-
Cash, bank balances and short-term funds	3.17	**(876,146)**	(743,579)
Net debts		**2,964,964**	2,517,118
Issued capital and reserves attributable to Owners of the Company/ Shareholders' funds		**6,428,731**	6,120,806
Gearing ratio (times)		**0.461**	0.411

The Group manages its treasury centrally via a treasury management centre and allocates cash and financing to support business requirements. The Group maintains a gearing ratio of not exceeding 1.5 times to comply with covenants of borrowings, as disclosed in Notes 3.18(b), 3.18(c) and 3.18(d). The Group has complied with the financial covenants in the current and previous years. During the year, the Group's net debts increased by RM447.8 million and the Shareholders' funds strengthened by RM307.9 million. The gearing ratio of the Group increased to 0.46 times (2023: 0.41 times) mainly due to drawdowns for capital financing businesses. No changes were made in the objectives, policies or processes for managing capital as compared with the previous year.

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

1.5 DIVIDENDS

This note provides information on dividend distributions paid and proposed by the Company.

		Group and Company			
	Date of payment	Dividend paid in the year ended 31 December		Dividend declared or proposed for the year ended 31 December	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dividend for the year ended:					
31 December 2022					
4.0 sen single-tier final dividend	12 May 2023	**-**	82,484	**-**	-
31 December 2023					
3.0 sen single-tier interim dividend	13 October 2023	**-**	61,863	**-**	61,863
4.0 sen single-tier final dividend	17 May 2024	**82,484**	-	**-**	82,484
31 December 2024					
3.0 sen single-tier interim dividend	4 October 2024	**61,863**	-	**61,863**	-
Proposed 5.0 sen single-tier final dividend#	6 June 2025	**-**	-	**103,105**	-
		144,347	144,347	**164,968**	144,347

\# The Board of Directors recommended a single-tier final dividend of 5.0 sen per ordinary share amounting to approximately RM103.1 million, estimated based on the number of outstanding shares in issue at the end of the year, in respect of the year ended 31 December 2024. The proposed final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting to be held on 14 May 2025 and is not recognised as a liability as at 31 December 2024. The entitlement and payment dates for the proposed final dividend have been fixed on 20 May 2025 and 6 June 2025, respectively. This proposed final dividend will be accounted for in Shareholders' equity as an appropriation of retained profits in the year ending 31 December 2025 if approved by the Shareholders.

Recognition and measurement

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

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

1.6 EARNINGS PER SHARE ("EPS")

This note provides how EPS attributable to the Owners of the Company is computed.

	Group	
	2024	2023
Basic		
Profit attributable to Owners of the Company (RM'000)	**536,472**	466,954
Weighted average number of ordinary shares outstanding ('000)	**2,062,104**	2,062,104
Basic/Diluted EPS (sen)	**26.02**	22.64

Measurement

Basic EPS is calculated by dividing the profit attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated similarly but includes the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares.

The weighted average number of shares accounts for changes in treasury shares during the year. No other transactions involving ordinary shares or potential shares occurred between the reporting date and the authorisation date of these financial statements.

1.7 NET ASSETS PER SHARE

This note provides how net assets per share attributable to Owners of the Company is computed.

	Note	Group	
		2024	2023
Basic			
Issued capital and reserves attributable to Owners of the Company (RM'000)		**6,428,731**	6,120,806
Number of outstanding ordinary shares in issue ('000)	3.24	**2,062,104**	2,062,104
Net Assets per share attributable to Owners of the Company (RM)		**3.12**	2.97

Measurement

Net Assets per share attributable to Owners of the Company is calculated by dividing the issued capital and reserves attributable to Owners (ordinary equity holders) of the Company by the number of outstanding ordinary shares in issue at the end of the year.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT

This note outlines objectives and policies of how the Group manages their financial risks and liquidity positions and provides information about the types of key financial risks on the financial instruments of the Group which categorised as follows:

(i) Financial assets and financial liabilities at fair value through profit or loss ("FVTPL");
(ii) Financial assets and financial liabilities at amortised costs ("AC"); and
(iii) Financial assets at fair value through other comprehensive income ("FVTOCI").

Group	Note	FVTPL RM'000	AC RM'000	FVTOCI RM'000	Total RM'000
2024					
Financial assets					
Capital financing	3.9	**-**	**2,179,771**	**-**	**2,179,771**
Trade receivables	3.10	**-**	**345,073**	**-**	**345,073**
Other assets excluding prepayments	3.11	**-**	**70,586**	**-**	**70,586**
Derivative asset	3.12	**-**	**-**	**24,327**	**24,327**
Securities at FVTPL	3.16	**195**	**-**	**-**	**195**
Cash, bank balances and short-term funds	3.17	**499,041**	**377,105**	**-**	**876,146**
		499,236	**2,972,535**	**24,327**	**3,496,098**
Financial liabilities					
Lease liabilities	3.6	**-**	**1,357**	**-**	**1,357**
Borrowings	3.18	**-**	**3,864,080**	**-**	**3,864,080**
Trade payables	3.19	**-**	**155,618**	**-**	**155,618**
Other liabilities	3.20	**-**	**519,752**	**-**	**519,752**
		-	**4,540,807**	**-**	**4,540,807**
2023					
Financial assets					
Capital financing	3.9	-	1,739,084	-	1,739,084
Trade receivables	3.10	-	213,648	-	213,648
Other assets excluding prepayments	3.11	-	42,197	-	42,197
Securities at FVTPL	3.16	248	-	-	248
Cash, bank balances and short-term funds	3.17	214,022	529,557	-	743,579
		214,270	2,524,486	-	2,738,756
Financial liabilities					
Lease liabilities	3.6	-	719	-	719
Borrowings	3.18	-	3,259,978	-	3,259,978
Trade payables	3.19	-	137,803	-	137,803
Other liabilities	3.20	-	479,656	-	479,656
		-	3,878,156	-	3,878,156

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

Company	Note	FVTPL RM'000	AC RM'000	Total RM'000
2024				
Financial assets				
Other assets excluding prepayments	3.11	**-**	**653**	**653**
Amounts due from subsidiaries	3.15	**-**	**170**	**170**
Securities at FVTPL	3.16	**195**	**-**	**195**
Cash, bank balances and short-term funds	3.17	**22,559**	**7,527**	**30,086**
		22,754	**8,350**	**31,104**
Financial liabilities				
Lease liabilities	3.6	**-**	**3,188**	**3,188**
Amounts due to subsidiaries	3.15	**-**	**344,350**	**344,350**
Borrowings	3.18	**-**	**40,000**	**40,000**
Other liabilities	3.20	**-**	**278**	**278**
		-	**387,816**	**387,816**
2023				
Financial assets				
Other assets excluding prepayments	3.11	-	593	593
Amounts due from subsidiaries	3.15	-	126	126
Securities at FVTPL	3.16	248	-	248
Cash, bank balances and short-term funds	3.17	21,465	415	21,880
		21,713	1,134	22,847
Financial liabilities				
Lease liabilities	3.6	-	4,443	4,443
Amounts due to subsidiaries	3.15	-	352,062	352,062
Borrowings	3.18	-	40,000	40,000
Other liabilities	3.20	-	159	159
		-	396,664	396,664

Notes to the Financial Statements
31 December 2024

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

Key financial risks, measurements and respective mitigation strategies of the Group

Types of risks and exposures	Note	Measurement	Strategies
(a) Liquidity risk			
Lease liabilities	3.6	Cash flow forecasts analysis Debts maturity analysis	Right mix of short-mid-long terms fundings Availability of committed lines and credit facilities Monitoring of short-term funds
Borrowings	3.18		
Trade payables	3.19		
Other liabilities	3.20		
(b) Market risk			
(i) Interest rate risk			
Lease liabilities	3.6	Funding cost analysis Sensitivity analysis	Diversification of bankers Diversification of borrowings types Centralisation of treasury management
Deposits with licensed financial institutions	3.17		
Housing Development Accounts	3.17		
Borrowings	3.18		
(ii) Currency risk			
Trade receivables	3.10	Cash flow forecasts Sensitivity analysis	Foreign currency forwards and cross-currency swap Foreign operations use local financing i.e. natural hedge
Other assets excluding prepayments	3.11		
Cash, bank balances and short-term funds	3.17		
Borrowings	3.18		
Trade payables	3.19		
Other liabilities	3.20		
(iii) Other price risks			
Commodity price risk	1.8(b)(iii)	Quantity and price analysis Sensitivity analysis	Procurement management, materials price monitoring and hedging
Oil palm fresh fruit bunches price risk	3.14		
(c) Credit risk			
Capital financing	3.9	Credit ratings Ageing analysis Creditworthiness Climate-related rating, if relevant	Securing of adequate collaterals Diversification of deposits with bankers Guidelines for short-term placements
Trade receivables	3.10		
Other assets excluding prepayments	3.11		
Contract assets	3.13		
Bank balances and short-term funds	3.17		
Financial guarantees given to licensed financial institutions for credit facilities granted to a joint venture	1.8(c)		

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

The Group's Enterprise Risk Management (ERM) framework establishes a structured approach to governance and the application of risk controls across all business operations and financial processes. The Treasury Management Centre collaborates closely with business units to identify, assess, and proactively manage financial risks, ensuring alignment with the Group's strategic objectives and risk appetite.

The Group's principal financial liabilities consist of borrowings, trade payables, and other payables primarily used to fund its operations. On the other hand, its key financial assets comprise trade receivables, cash, bank balances, short-term funds, and capital financing are generated directly from its business operations. The Group strategically employs derivatives as hedging instruments to manage financial risks where appropriate.

There were no material changes in the exposures to risks and how they arise or its objectives, policies and processes for managing the risks and the methods used to measure the risks from the previous year.

Objectives and policies

The Group has established financial risk management policies and guidelines to ensure the availability of financial resources for business development while effectively managing exposure to liquidity risk, market risk (including interest rate, currency, and other price risks), and credit risk. The Group centrally manages and allocates capital resources to ensure all business units maintain adequate capital levels and prudent liquidity at all times.

The Board of Directors embrace effective risk management as an integral part of business, operations and decision-making. The Board acknowledges that the activities of the Group may involve some degree of risks and it is important to note that any system could only provide a reasonable and not absolute assurance against any misstatement or loss.

The Board will continuously identify, assess, and manage key business, operational, and financial risks, while regularly reviewing and strengthening risk mitigation strategies. Key financial risks are elaborated below:

(a) Liquidity risk

Liquidity risk definition and strategy

Liquidity risk is the risk that the Group and the Company will encounter difficulties in maintaining and raising funds to meet its financial commitments and obligations when they fall due at a reasonable cost. The funding needs are primarily met by bank borrowings and internally generated funds.

The Group and the Company seek to achieve a balance between certainty of funding and flexibility through the use of a cost-effective borrowing structure including short-term revolving and bankers' acceptances credits, term lines as well as medium-term notes and Sukuk (Rated and Unrated) as disclosed in Note 3.18. Such policy seeks to ensure that all projected net borrowing needs are covered by adequate committed facilities. In addition, debt maturities are the right mix of short-mid-long terms and are closely monitored to ensure that the Group and the Company can meet its refinancing needs and obligations as and when they fall due. The Group and the Company assessed the concentration of risk for refinancing its debt and concluded it to be low.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(a) Liquidity risk (Cont'd)

Liquidity risk definition and strategy (Cont'd)

Cash flow forecasts, incorporating all major transactions, are prepared and monitored. Excess funds from operating cash cycles, which are temporary, are invested in short-term instruments with licensed financial institutions at the most favourable interest rates. Funding requirements of all business units shall be maintained at optimal liquidity levels for their operations. The cash flows outlined in the maturity analysis are not expected to occur significantly earlier or in materially different amounts.

Liquidity risk exposures

In respect of the borrowings that are supported by corporate guarantees provided by the Company and its certain subsidiaries as disclosed in Note (c), there was no indication as at 31 December 2024 that any subsidiary or joint venture would default. In the event of a default by the subsidiaries or joint venture, the financial guarantees could be called on demand.

The table below analyses the financial liabilities into relevant maturity grouping based on the remaining period at the end of the year to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and the balances shown below will not agree to the balances as reported in the statements of financial position as the table incorporates all contractual cash flows on an undiscounted basis, including both principal and interest payments.

Group	On demand or within 1 year RM'000	>1 to 2 years RM'000	>2 to 5 years RM'000	Over 5 years RM'000	Total contractual undiscounted cash flows RM'000
2024					
Borrowings	**1,715,281**	**233,247**	**1,366,942**	**1,010,414**	**4,325,884**
Trade payables	**129,621**	**16,093**	**10,606**	**-**	**156,320**
Lease liabilities	**764**	**588**	**204**	**14**	**1,570**
Other liabilities	**516,535**	**1,615**	**2,002**	**-**	**520,152**
	2,362,201	**251,543**	**1,379,754**	**1,010,428**	**5,003,926**
2023					
Borrowings	1,341,583	267,137	1,158,442	976,191	3,743,353
Trade payables	113,996	6,720	18,776	-	139,492
Lease liabilities	603	101	18	20	742
Other liabilities	477,718	1,447	947	-	480,112
	1,933,900	275,405	1,178,183	976,211	4,363,699

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(a) Liquidity risk (Cont'd)

Liquidity risk exposures (Cont'd)

Company	On demand or within 1 year RM'000	>1 to 2 years RM'000	>2 to 5 years RM'000	Over 5 years RM'000	Total contractual undiscounted cash flows RM'000
2024					
Borrowings	**40,076**	**-**	**-**	**-**	**40,076**
Lease liabilities	**2,088**	**1,148**	**70**	**-**	**3,306**
Other liabilities	**278**	**-**	**-**	**-**	**278**
	42,442	**1,148**	**70**	**-**	**43,660**
Amounts due to subsidiaries	**344,350**	**-**	**-**	**-**	**344,350**
	386,792	**1,148**	**70**	**-**	**388,010**
2023					
Borrowings	40,033	-	-	-	40,033
Lease liabilities	1,876	1,876	936	-	4,688
Other liabilities	159	-	-	-	159
	42,068	1,876	936	-	44,880
Amounts due to subsidiaries	352,062	-	-	-	352,062
	394,130	1,876	936	-	396,942

(b) Market risk

Market risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices. The Group is exposed to interest rate, currency, and other price risks, while the Company faces only interest rate risk. Management continuously monitors risks from adverse market movements, which can be influenced by unpredictable global and domestic economic conditions. Affected financial instruments include loans, borrowings, deposits and derivatives.

(i) Interest rate risk

Interest rate risk definition and strategy

Interest rate risk arises from fluctuations in the fair value or yield of financial instruments due to changes in market interest rates. Floating-rate borrowings are managed based on financial institutions' cost of funds or base rates, minimising the impact of rising rates while allowing benefits from rate reductions. These borrowings are actively monitored and renegotiated to secure the lowest possible financing costs.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(i) Interest rate risk (Cont'd)

Interest rate risk definition and strategy (Cont'd)

The Group and the Company manage their interest rate risk by having a balanced portfolio of fixed and variable-rate loans and borrowings. Such borrowings at variable rates were mainly denominated in RM. The borrowings carried at amortised cost are periodically and contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. As at 31 December 2024, after taking into account the effect of interest rate swaps, approximately 38% (2023: 37%) of the Group's borrowings are at the fixed interest rate.

Interest rate risk exposures

The financial instruments that are exposed to interest rate risk are lease liabilities, amounts due from/to subsidiaries, bank balances and short-term funds and borrowings as disclosed in Notes 3.6, 3.15, 3.17 and 3.18 respectively.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group's and the Company's profit after tax/equity if interest rates had been an average of 25 (2023: 25) basis points higher/lower for the Group and the Company, with all other variables remained constant, arising mainly as a result of higher/lower net interest income from the capital financing and interest expense from borrowings.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit after tax/Equity				
Interest rates				
- increased by 0.25%	**(1,538)**	(1,478)	**(679)**	(712)
- decreased by 0.25%	**1,538**	1,478	**679**	712

(ii) Currency risk

Currency risk definition and strategy

Currency risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates. The Group is primarily exposed to this risk through its operating activities (revenue or expenses in foreign currencies) and net investments in foreign subsidiaries.

The Group predominantly operates in Malaysia. The Group also carries out its business in Australia through its associates and subsidiaries. Certain subsidiaries in the Group transact in currencies other than their respective functional currencies ("foreign currencies").

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Currency risk definition and strategy (Cont'd)

Currency risk arises when transactions are denominated in foreign currencies which is minimal for the financial assets and liabilities of the Group. Despite the foregoing, the Group uses currency forwards or cross-currency swaps to mitigate currency risk when appropriate.

The Company's financial assets and financial liabilities are denominated in RM. The Company is not exposed to foreign currency exchange risks, hence currency risk disclosure for the Company is not presented.

Currency risk exposures

The following tables summarised the currency exposure of financial assets and financial liabilities of the Group as at year end which are mainly in Ringgit Malaysia ("RM"), Australian Dollar ("AUD"), Singapore Dollar ("SGD") and United States Dollar ("USD"). Exposure to other currencies mainly included Chinese Yuan Renminbi and Euro.

		Denominated in					
Group	Note	RM RM'000	AUD RM'000	SGD RM'000	USD RM'000	Others RM'000	Total RM'000
2024							
Financial assets							
Capital financing	3.9	**1,578,194**	**601,577**	**-**	**-**	**-**	**2,179,771**
Trade receivables	3.10	**331,980**	**-**	**4,755**	**4,405**	**3,933**	**345,073**
Other assets excluding prepayments	3.11	**53,958**	**51**	**-**	**16,577**	**-**	**70,586**
Derivative asset	3.12	**24,327**	**-**	**-**	**-**	**-**	**24,327**
Securities at FVTPL	3.16	**195**	**-**	**-**	**-**	**-**	**195**
Cash, bank balances and short-term funds	3.17	**831,013**	**16,645**	**28,457**	**31**	**-**	**876,146**
		2,819,667	**618,273**	**33,212**	**21,013**	**3,933**	**3,496,098**
Financial liabilities							
Lease liabilities	3.6	**1,357**	**-**	**-**	**-**	**-**	**1,357**
Borrowings	3.18	**3,569,348**	**294,732**	**-**	**-**	**-**	**3,864,080**
Trade payables	3.19	**144,246**	**1,619**	**-**	**6,160**	**3,593**	**155,618**
Other liabilities	3.20	**513,640**	**6,112**	**-**	**-**	**-**	**519,752**
		4,228,591	**302,463**	**-**	**6,160**	**3,593**	**4,540,807**

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Currency risk exposures (Cont'd)

The following tables summarised the currency exposure of financial assets and financial liabilities of the Group as at year end which are mainly in Ringgit Malaysia ("RM"), Australian Dollar ("AUD"), Singapore Dollar ("SGD") and United States Dollar ("USD"). Exposure to other currencies mainly included Chinese Yuan Renminbi and Euro. (Cont'd)

		Denominated in					
Group	Note	RM RM'000	AUD RM'000	SGD RM'000	USD RM'000	Others RM'000	Total RM'000
2023							
Financial assets							
Capital financing	3.9	1,273,785	465,299	-	-	-	1,739,084
Trade receivables	3.10	206,715	-	6,794	139	-	213,648
Other assets excluding prepayments	3.11	31,499	78	-	3,585	7,035	42,197
Securities at FVTPL	3.16	248	-	-	-	-	248
Cash, bank balances and short-term funds	3.17	720,434	11,743	11,316	86	-	743,579
		2,232,681	477,120	18,110	3,810	7,035	2,738,756
Financial liabilities							
Lease liabilities	3.6	719	-	-	-	-	719
Borrowings	3.18	2,896,650	363,328	-	-	-	3,259,978
Trade payables	3.19	132,863	1,298	-	3,197	445	137,803
Other liabilities	3.20	476,723	2,490	-	443	-	479,656
		3,506,955	367,116	-	3,640	445	3,878,156

The Group holds cash and bank balances denominated in foreign currencies for working capital purposes.

The Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations is managed through borrowings denominated in the relevant foreign currencies. During the year, there is no other significant foreign exchange risk arising from foreign currency transactions that may affect the overall activities of the Group.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(ii) Currency risk (Cont'd)

Sensitivity analysis for currency risk

The following table demonstrates sensitivity analysis of the Group's profit after tax/equity to a reasonably possible change in AUD, SGD and USD exchange rate against the functional currency of the Group entities, with all other variables held constant. The sensitivity analysis includes only significant outstanding balances denominated in foreign currency. The Group's exposure to foreign currency changes for all other currencies is not material.

	Group	
	2024 RM'000	2023 RM'000
Profit after tax/Equity		
AUD/RM		
- strengthen by 3%	**7,200**	2,508
- weaken by 3%	**(7,200)**	(2,508)
SGD/RM		
- strengthen by 3%	**757**	413
- weaken by 3%	**(757)**	(413)
USD/RM		
- strengthen by 3%	**339**	4
- weaken by 3%	**(339)**	(4)

(iii) Other price risks

Commodity price risk

Olympic Cable Company Sdn. Bhd. ("OCC"), a wholly-owned subsidiary of PJ Development Holdings Berhad which in turn a subsidiary of the Company, is affected by the price volatility of certain commodities. Its operating activities require the purchase and manufacture of cables and therefore require a continuous supply of copper, aluminium and compound materials. OCC is exposed to changes in the price of these materials on its forecast purchases.

OCC has enacted a risk management strategy for commodity price risk and its mitigation. Based on 12 months forecast of the required copper and aluminium supply, OCC consider hedges the purchase price using forward commodity purchase contracts when appropriate. The forward contracts do not result in physical delivery of copper but are designated as cash flow hedges to offset the effect of price changes in copper. OCC hedges its expected copper purchases when considered to be highly probable. In managing this, OCC also observes the movement of the copper and aluminium prices and negotiates with its suppliers for the final settlement price. Hedging activities are evaluated regularly to align with the Group's expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied. As at 31 December 2024, OCC did not enter into any forward commodity purchase contract.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(b) Market risk (Cont'd)

(iii) Other price risks (Cont'd)

Commodity price sensitivity

The following table shows the effect of price changes in copper and aluminium:

	Group	
	2024 RM'000	**2023 RM'000**
Profit after tax/Equity		
Copper		
- increased by 10%	**(15,458)**	(11,233)
- decreased by 10%	**15,458**	11,233
Aluminium		
- increased by 10%	**(4,855)**	(3,200)
- decreased by 10%	**4,855**	3,200

Oil palm fresh fruit bunches price risk

As disclosed in Note 3.14, the Group has certain exposure in oil palm fresh fruit bunches.

If the oil palm fresh fruit bunches selling price changed by 10%, profit or loss for the Group would have equally increased or decreased by approximately RM50,000 (2023: RM38,000) respectively.

(c) Credit risk

Credit risk definition, strategy and exposures

Credit risk is the potential financial loss arising from a counterparty's failure to meet its contractual obligations. It includes settlement/clearing risk, concentration risk, credit assessment risk, recovery risk, and credit-related liquidity risk.

The Group is exposed to credit risk from its operating activities principally from capital financing, trade receivables, other assets, contract assets, bank balances and short-term funds as disclosed in Notes 3.9, 3.10, 3.11, 3.13 and 3.17 respectively. The Group also provides financial guarantees to licensed financial institutions for credit facilities granted to its joint venture. The Company's exposure to credit risk arises principally from bank balances, short-term funds, amounts due from subsidiaries and financial guarantees given to licensed financial institutions for credit facilities granted to its subsidiaries of the Group. Their carrying amounts represent the maximum credit risk exposure of the abovementioned assets without taking account of any collateral held or other credit enhancement.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(c) Credit risk (Cont'd)

Credit risk definition, strategy and exposures (Cont'd)

The Group's business activities are guided by internal credit policies and guidelines that are approved by the Board of Directors, which have been established to ensure that the overall objectives in the area of lending are achieved.

The Group conservatively manages its credit risk by controlling the granting of credits, revision in limits and other monitoring procedures.

The Group is monitoring the economic environment and reviewing its expected credit loss model by reassessing criteria for significant increases in credit risk. Balances in the statements of financial position are net of credit risk exposure, following impairment assessments.

Capital financing, trade receivables, contract assets and other assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of customers is assessed using an extensive rating scorecard, and individual credit limits set based on this evaluation.

Bank balances, short-term funds and amounts due from subsidiaries

Credit risk from balances with banks and financial institutions is managed by the Group's treasury management centre in line with the Group's policy. Surplus funds are invested only with approved counterparties within set credit limits. These limits, reviewed annually by the Board and updated as needed, aim to minimise risk concentration and mitigate potential losses from counterparty defaults.

Impairment assessment

The Group and the Company adopt, where applicable, the 'simplified approach' and 'general approach' impairment assessment pursuant to MFRS 9 'Financial Instruments' for impairment assessment and the related assessments are capital financing, trade receivables, other assets, contract assets, amounts due from subsidiaries, bank balances and short-term funds as disclosed in Notes 3.9, 3.10, 3.11, 3.13, 3.15 and 3.17 respectively.

An allowance for impairment losses is recognised, and interest/profit income is accounted for in line with applicable accounting policies or when necessary, based on estimates of expected losses arising from the non-recovery of debts. Impairment is assessed individually and recognised only when recovery efforts are exhausted and debts are deemed irrecoverable in the foreseeable future.

Amounts due from subsidiaries, associates, or joint ventures are assessed individually. A significant increase in credit risk is assumed if their financial position deteriorates substantially. Credit impairment occurs when they cannot meet debts after exhausting efforts to secure new financing. Management exercises significant judgement in assessing default probability, using forward-looking information and evaluating credit risk increases.

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

1.8 FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

(c) Credit risk (Cont'd)

Impairment assessment (Cont'd)

Amount due from a subsidiary had low credit risk at the end of the year as the subsidiary, OSK Capital (S) Pte. Ltd., a wholly-owned subsidiary of the Company, holding 100% equity investment in OSK Capital (A) Pty. Ltd. which is a cash-generating unit of the Group. Hence, the amount due from a subsidiary is recoverable. The bank balances are placed with creditworthy licensed financial institutions. Therefore, both bank balances and short-term funds have low credit risk.

Financial guarantee contracts

Corporate guarantees are granted to lenders for financing facilities extended to certain subsidiaries and a joint venture. The maximum credit risk exposure of the financial guarantees issued are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Corporate guarantees given to licensed financial institutions for credit facilities granted to subsidiaries	**-**	-	**3,737,707**	3,113,125
Corporate guarantees given to suppliers for materials supply to a subsidiary	**-**	-	**28,600**	30,400
Corporate guarantees given to licensed financial institutions for credit facilities granted to a joint venture	**12,302**	30,015	**-**	-
	12,302	30,015	**3,766,307**	3,143,525

A financial guarantee contract is an agreement where the issuer commits to making specified payments to compensate the holder for losses resulting from a specified debtor's failure to meet payment obligations when due.

Financial guarantee contracts are recognised as financial liabilities when the guarantee is called upon (crystallises). The liability is initially measured at fair value. Subsequently, it is measured at the higher of: (a) the amount determined under the expected credit loss model in accordance with MFRS 9, or (b) the amount initially recognised, less any applicable amortisation.

At year-end, the financial guarantees carry low credit risk, as the likelihood of licensed financial institutions calling upon them is minimal. Given the remote probability of a joint venture defaulting on repayments and the licensed banks invoking the financial guarantees, the fair values of these guarantees are negligible.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS

This section provides additional information about individual line items in the statements of profit or loss including its relevant material accounting policies and significant judgements. The business segment analysis of certain items is disclosed in Note 1.3(a).

2.1 REVENUE

This note provides information on revenue streams that are generated by the Group. The Group's revenue is generated from the four core reportable business segments and an Investment Holding Segment as disclosed in Note 1.3(a). The Group's business mainly involves developing and selling properties, leasing commercial space, manufacturing and selling cables and IBS wall panels, letting hotel rooms and managing hotels, providing capital financing and holdings investment. The Company's revenue comprises dividend income from its subsidiaries and an associate, and these dividends are eliminated at the Group level following the consolidation accounting requirements.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sales of goods and services					
Dividend income from subsidiaries		**-**	-	**71,670**	231,141
Revenue from contracts with customers:					
Progress revenue from property development	3.13(b)(i)	**770,015**	812,425	**-**	-
Service fee income		**157,155**	154,833	**-**	-
Sale of goods and completed properties		**463,448**	412,677	**-**	-
		1,390,618	1,379,935	**-**	-
Rental income		**40,146**	36,753	**-**	-
		1,430,764	1,416,688	**71,670**	231,141
Revenue from providing financing					
Revenue from financial assets measured at amortised costs:					
Facilities fee income		**26,901**	18,615	**-**	-
Interest income		**164,936**	132,716	**-**	-
Profit income		**32,636**	18,688	**-**	-
Shariah fee income		**2,551**	1,110	**-**	-
		227,024	171,129	**-**	-
		1,657,788	1,587,817	**71,670**	231,141

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31 December 2024

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

	Group	
	2024 RM'000	**2023 RM'000**
Revenue from contracts with customers analysed by timing of revenue recognition where products and services transferred:		
Over time	**779,521**	826,696
At a point in time	**611,097**	553,239
	1,390,618	1,379,935

Recognition, measurement and significant judgements

(a) Revenue recognition in relation to performance obligation

Revenue is recognised when the Group fulfills performance obligations by transferring control of goods or services to the customer. Control can transfer over time or at a point in time, based on contract terms.

Revenue is recognised when the customer gains control. Any compensation payable to customers reduces revenue. At contract inception, the Group determines if control is transferred over time or at a point in time. Control is transferred over time and revenue is recognised if:

- The customer receives and consumes the benefits simultaneously as the Group performs.
- The Group's performance creates or enhances a customer-controlled asset.
- The Group's performance does not create an asset with alternative use, and the Group has enforceable rights to payment for performance to date.

(i) Progress revenue from property development and construction contracts

Progress revenue from property development and construction contracts is recognised upon transferring control of the asset to a purchaser/customer. Based on the terms of the contract and the laws that apply to the contracts in Malaysia, control of the asset is transferred over time to the purchasers/customers. In determining the timing of satisfaction of performance obligation for revenue recognition:

(1) the property development subsidiaries recognise revenue over a period of the contracts using the input method based on a percentage of completion as disclosed in Note 3.7(a)(ii). The percentage of completion is computed by reference to the property development cost incurred to date as a percentage of the estimated total costs of development of the contract.

(2) the construction subsidiary recognises revenue over the periods of the contracts using the output method by reference to the survey of contract work completed to date which is certified by professional consultants. During the year, the Construction Division is focusing on internal projects, thus, the intragroup construction revenue had been eliminated.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

Recognition, measurement and significant judgements (Cont'd)

(a) Revenue recognition in relation to performance obligation (Cont'd)

(i) Progress revenue from property development and construction contracts (Cont'd)

(3) the promised properties are specifically identified in the sale and purchase agreements with its layout plan. The purchaser could enforce its rights to the properties if the property development subsidiaries seek not to sell such properties to the purchaser. The contractual restriction on the property development subsidiaries' ability to direct the properties for another use is substantive and the properties sold to the purchaser do not have an alternative use to the property development subsidiaries. The property development subsidiaries have the legally enforceable rights to payment for performance completed to date. The property development subsidiaries are obligated to complete the construction, transfer to the purchaser the developed properties and enforce their rights to full payment from the purchaser.

Contracts with customers may include multiple promises, accounted for as separate performance obligations. The transaction price, adjusted for variable consideration and time value of money if applicable, is allocated to each obligation based on stand-alone selling prices. Stand-alone selling prices are estimated using an expected cost-plus margin when observable data is unavailable.

(ii) Service fee income

Hotel room rental, food and beverages revenue and golf course revenue

Room rental revenue is recognised daily based on customer-occupied rooms. Revenue from the sale of food and beverage is recognised when a customer receives the food and beverage. Such revenue is recorded based on the published rates, net of discounts.

Green fees and buggy rentals are recognised when services are being rendered to a customer and such customer receives and consumes the benefits. The Group has a present right to payment for the goods and services sold and rendered respectively.

Property management fee income

Property management fee income is recognised when the Group renders services to a customer and such customer can receive and consume such services. The Group has a present right to the payment of the services rendered.

Management and operation of timeshare membership fee income

Membership and maintenance fee income are recognised over the membership periods based on fees chargeable to members in accordance with the contract terms.

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.1 REVENUE (CONT'D)

Recognition, measurement and significant judgements (Cont'd)

(a) Revenue recognition in relation to performance obligation (Cont'd)

(iii) Sale of goods

Revenue from the sale of goods is recognised when the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred as and when a customer obtains control of that asset which coincides with the delivery of goods and acceptance by the customer.

(iv) Sale of completed properties

Proceeds from sale of completed properties are recognised when the Group satisfies a performance obligation by transferring a promised asset to a purchaser. An asset is transferred when the purchaser obtains control of that asset.

(b) Revenue recognition not in relation to performance obligation

(i) Facilities fee income

Facilities fees from capital financing are recognised upon providing the approved credit facilities over the tenure of financing using the effective interest method.

(ii) Shariah fee income

Shariah fees are related to processing and administration of payroll collection and recognised using the effective profit method and such fees are based on the principles of Shariah.

(iii) Dividend income of the Company

Dividend income is recognised when the rights to receive dividend payments have been established.

(iv) Interest income

Interest income on capital financing is accounted for on an accrual basis using the effective interest method by reference to the periods as stipulated in the loan agreements.

(v) Profit income

Profit income on Islamic financing is accounted for on an accrual basis using the effective profit method by reference to the periods as stipulated in the agreements.

(vi) Rental income

As a lessor, the Group recognised lease payments as rental income from operating lease over the lease term evenly (straight-line basis) based on the rental chargeable to tenants.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.2 COST OF SALES

This note provides a breakdown of the cost of sales which are directly incurred to generate revenue as disclosed in Note 2.1.

		Group	
	Note	2024 RM'000	2023 RM'000
Cost of sales			
Property development costs	3.7(b)(ii)	**575,415**	644,806
Construction costs		**40,700**	48,344
Cost of services rendered		**53,197**	50,551
Cost of goods sold		**353,258**	290,356
Property maintenance expenses		**18,808**	19,083
		1,041,378	1,053,140
Expenses for providing financing			
Financial liabilities measured at amortised costs:			
- Facility and commitment fee expenses		**2,135**	1,397
- Funding costs		**72,529**	57,005
		74,664	58,402
		1,116,042	1,111,542

(a) Recognition and measurement

(i) Property development costs

Recognition and measurement of the property development costs are disclosed in Note 3.7(a)(ii).

(ii) Construction costs

Construction costs are recognised upon construction work carried out and certified based on actual value work done.

(iii) Cost of services rendered and property maintenance expenses

Cost of services rendered and property maintenance expenses are recognised upon services rendered to the Group. These expenses are measured at their fair value of services received.

(iv) Cost of goods sold

The cost of goods sold is recognised upon delivery of goods to customer and measured at fair value of goods received.

(v) Facility and commitment fees and funding costs

Fees and funding costs of capital financing are recognised upon facilities provided and amortised over the tenure of the facilities; and interest is charged using the effective interest/profit method.

Notes to the Financial Statements
31 December 2024

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.2 COST OF SALES (CONT'D)

(b) Other information

Included in cost of sales:

	Note	Group 2024 RM'000	Group 2023 RM'000
Depreciation of property, plant and equipment	3.1(b)(iii)	**5,851**	5,035
Depreciation of right-of-use assets	3.6(b)(ii)	**532**	483
Staff costs	2.9(iii)	**53,384**	42,495
Write down of inventories	2.9(iv)	**5,956**	1,245
Write off of plant and equipment	3.1(b)(iv)	**-**	130

2.3 SELLING EXPENSES

This note outlines selling and marketing expenses by nature.

	Group 2024 RM'000	Group 2023 RM'000
Advertisement and promotion	**13,636**	10,650
Commission	**1,243**	1,145
Marketing cost	**7,546**	8,432
Others	**1,136**	506
	23,561	20,733

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.4 GENERAL AND ADMINISTRATIVE EXPENSES

This note outlines administrative expenses by nature.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Establishment related expenses					
Amortisation of software licences	3.5(b)	**629**	525	**16**	26
Depreciation of:					
- property, plant and equipment	3.1(b)(iii)	**26,790**	22,943	**276**	209
- right-of-use assets	3.6(b)(ii)	**630**	1,879	**1,884**	1,758
Insurance		**1,860**	1,995	**33**	22
Quit rent and assessment		**4,559**	4,096	**-**	-
Rental expenses for:					
- lease of low-value assets	3.6(d)(i)	**159**	73	**-**	-
- short-term leases	3.6(d)(i)	**782**	895	**-**	-
Repair and maintenance		**12,849**	11,432	**208**	360
Utility expenses		**8,522**	8,442	**68**	73
Others		**1,329**	1,271	**9**	6
		58,109	53,551	**2,494**	2,454
General and administrative expenses					
Auditors' remuneration:					
Statutory audit - current year					
- auditors of the Company		**695**	664	**79**	78
- an affiliate of the Company's auditors		**180**	148	**-**	-
- other auditor		**51**	50	**-**	-
Other audit-related services - current year					
- auditors of the Company		**109**	108	**15**	15
		1,035	970	**94**	93
Bank charges		**2,013**	1,791	**7**	7
Communication expenses		**1,259**	1,203	**168**	166
Donations		**2,576**	2,637	**10**	600
Food and beverage		**1,141**	911	**227**	242
Legal and professional fees		**8,375**	6,957	**239**	115
Sub-total carried forward		**16,399**	14,469	**745**	1,223

Notes to the Financial Statements
31 December 2024

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.4 GENERAL AND ADMINISTRATIVE EXPENSES (CONT'D)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sub-total brought forward		**16,399**	14,469	**745**	1,223
General and administrative expenses (Cont'd)					
Hotel management fee		**1,784**	1,302	**-**	-
Printing and stationery		**1,562**	1,063	**486**	198
Repair and maintenance		**2,008**	1,721	**147**	142
Sales and service tax expenses		**1,378**	1,320	**105**	73
Security services		**2,155**	1,660	**-**	-
Service and registration expenses		**832**	270	**244**	262
Subscription fees		**659**	450	**81**	67
Transport and travelling		**1,674**	1,431	**64**	52
Others		**5,733**	3,782	**1,198**	1,286
		34,184	27,468	**3,070**	3,303
Personnel expenses					
Salaries, allowances, bonuses and other emoluments (net of over provision in prior year)		**98,571**	85,071	**17,359**	16,132
Pension costs - defined contribution plan		**11,508**	9,715	**1,829**	1,398
Others		**9,471**	7,707	**1,234**	874
	2.9(iii)	**119,550**	102,493	**20,422**	18,404
Total administrative expenses		**211,843**	183,512	**25,986**	24,161

Recognition and measurement

Administrative expenses are recognised on an accrual basis based on their fair values of services rendered and goods received.

2.5 RESEARCH AND DEVELOPMENT EXPENSES

	Group	
	2024 RM'000	2023 RM'000
Research and development expenses	**967**	466

This research and development expenses incurred by Olympic Cable and Acotec IBS for improving their products quality and innovation.

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.6 IMPAIRMENT LOSSES - NET

This note outlines impairment losses on financial assets measured at amortised cost, including made or writebacks of impairment losses.

		Group	
	Note	2024 RM'000	2023 RM'000
Write back of impairment losses on:			
- capital financing:			
- Collective assessment	3.9(b)(i)	**68**	1,028
- Individual assessment	3.9(b)(i)	**1,118**	1,393
- trade receivables:			
- Collective assessment	3.10(b)(i)	**188**	489
- Individual assessment	3.10(b)(i)	**1,581**	1,490
- other receivables:			
- Individual assessment	3.11(b)(i)	**64**	81
		3,019	4,481
Allowance for impairment losses on:			
- capital financing			
- Collective assessment	3.9(b)(i)	**2,003**	1,043
- Individual assessment	3.9(b)(i)	**13,751**	2,515
- trade receivables			
- Collective assessment	3.10(b)(i)	**2,199**	254
- Individual assessment	3.10(b)(i)	**3,474**	1,275
- other receivables			
- Individual assessment	3.11(b)(i)	**360**	195
		21,787	5,282
Net impairment loss		**(18,768)**	(801)

The above impairments and related writebacks are made in accordance with the respective accounting standards as required. Further details of the credit risk assessment relating to capital financing, trade receivables and other receivables are shown in Notes 3.9(a), 3.10(a) and 3.11(a) respectively.

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.7 OTHER OPERATING INCOME

This note outlines other operating income including gains on fair valuation.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Other income:					
Management fee income		**150**	150	**19,919**	18,999
Rental income		**3,791**	3,610	**-**	-
Gains:					
Recovery of bad debts of:					
- capital financing		**3**	1	**-**	-
- trade receivables		**-**	2	**-**	-
Fair valuation gain of:					
- biological assets	3.14(d)	**211**	-	**-**	-
- investment properties	3.2(b)(i)	**19,313**	-	**-**	-
- retention sums		**1,096**	1,001	**-**	-
Foreign currency transactions gain		**3,030**	2,109	**-**	-
Foreign currency translations gain		**-**	977	**-**	-
Gain on disposals of property, plant and equipment		**484**	278	**2**	-
		24,137	4,368	**2**	-
Others		**3,296**	5,089	**16**	67
		31,374	13,217	**19,937**	19,066

Recognition and measurement

Other operating income is recognised when a performance obligation is satisfied by transferring an asset. Control of the asset is transferred to the customer upon delivery and acceptance of the goods or services. Certain income with the same nature is recognised on the same principles as disclosed in Note 2.1, while others are described below:

(i) Gain on the disposals of property, plant and equipment is recognised upon the customer obtaining the control of the asset or completion of sale and purchase agreement.

(ii) All other income is recognised on an accrual basis based on its fair value transacted.

(iii) Fair valuation gain is recognised based on the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i).

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.8 OTHER OPERATING EXPENSES

This note outlines other operating expenses.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Losses:					
Fair valuation loss of:					
- biological assets	3.14(d)	**-**	75	**-**	-
- investment properties	3.2(b)(i)	**831**	-	**-**	-
- retention sums		**1,143**	455	**-**	-
Foreign currency transactions loss		**1,848**	366	**19**	-
Foreign currency translations loss		**2,257**	1,983	**1**	-
Loss on disposal of:					
- an associate	3.4(e)	**72**	-	**-**	-
- plant and equipment		**258**	119	**-**	-
Write off of financial assets measured at amortised cost:					
- trade receivables		**885**	11	**-**	-
- other receivables		**334**	3	**-**	-
Write off of:					
- deposits		**-**	2,316	**-**	-
- intangible assets		**18**	-	**-**	-
- plant and equipment	3.1(b)(iv)	**63**	214	**-**	-
		7,709	5,542	**20**	-
Reclassification of loss on fair value under hedging reserves upon expiry of hedging instrument from other comprehensive income		**-**	89	**-**	-
Effect of foreign currency translation upon expiry of cash flow hedge		**-**	(89)	**-**	-
		-	-	**-**	-
Others		**31**	39	**-**	-
		7,740	5,581	**20**	-

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.8 OTHER OPERATING EXPENSES (CONT'D)

Recognition and measurement

(i) Loss on disposal of plant and equipment is recognised in accordance with the disposal policy of the property, plant and equipment as disclosed in Note 3.1(a).

(ii) All other expenses are recognised when the financial obligations of liabilities arise based on the fair values of the transactions.

(iii) Fair valuation loss is recognised based on the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i).

2.9 AGGREGATED OF EXPENSES

This note outlines the aggregation of operating income and expenses by nature.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
(i) Depreciation					
Cost of sales					
- property, plant and equipment	3.1(b)(iii)	**5,851**	5,035	**-**	-
- right-of-use assets	3.6(b)(ii)	**532**	483	**-**	-
General and administrative expenses					
- property, plant and equipment	3.1(b)(iii)	**26,790**	22,943	**276**	209
- right-of-use assets	3.6(b)(ii)	**630**	1,879	**1,884**	1,758
		33,803	30,340	**2,160**	1,967
(ii) Amortisation					
General and administrative expenses					
- software licences	3.5(b)	**629**	525	**16**	26

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.9 AGGREGATED OF EXPENSES (CONT'D)

This note outlines the aggregation of operating income and expenses by nature. (Cont'd)

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
(iii) Employee Benefits					
Cost of sales					
Staff costs (excluding Directors' remuneration):					
- salaries, allowances, bonuses and other emoluments (net of over provision)		**45,466**	37,194	**-**	-
- defined contribution plans		**4,900**	3,398	**-**	-
- social security costs		**285**	210	**-**	-
- other staff related expenses		**2,733**	1,693	**-**	-
	2.2(b)	**53,384**	42,495	**-**	-
General and administrative expenses					
Directors' remuneration including estimated money value of any other benefits	4.3(b)	**15,092**	13,618	**8,920**	8,187
Staff costs (excluding Directors' remuneration):					
- salaries, allowances, bonuses and other emoluments (net of over provision)		**84,605**	72,836	**9,169**	8,878
- defined contribution plans		**10,532**	8,461	**1,200**	554
- social security costs		**-**	-	**-**	53
- other staff related expenses		**9,321**	7,578	**1,133**	732
		104,458	88,875	**11,502**	10,217
	2.4	**119,550**	102,493	**20,422**	18,404
Total		**172,934**	144,988	**20,422**	18,404
(iv) Write down					
Cost of sales					
Inventories	2.2(b)	**5,956**	1,245	**-**	-

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.10 INCOME FROM CASH AND CASH EQUIVALENTS

This note outlines the income generated from cash and cash equivalents.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets measured at fair value through profit or loss:				
- Fair valuation gain of short-term funds	**4,463**	2,103	**-**	308
- Funds distribution income	**7,322**	6,973	**361**	1,693
- Gain on redemption of short-term funds	**737**	2,092	**569**	274
Financial assets measured at amortised cost:				
- Interest income on deposits and placements with licensed financial institutions	**10,677**	9,019	**22**	283
	23,199	20,187	**952**	2,558

Recognition and measurement

(i) Fund distribution income is recognised and measured using the effective interest method over tenures of the short-term funds.

(ii) Interest income on deposits and placements with licensed financial institutions is recognised and measured using the effective interest method over the tenure of placement.

(iii) Fair valuation gain is recognised based on the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i).

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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.11 INCOME FROM AN ASSOCIATE AND OTHER INVESTMENTS

This note outlines the income generated from investments.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets measured at fair value through profit or loss:				
- Dividend income from an associate and other investments	**9**	9	**176,869**	174,375
- Fair valuation gain of securities at FVTPL	**-**	9	**-**	9
	9	18	**176,869**	174,384

Recognition and measurement

(i) Dividend income is recognised when the rights to receive dividend payments have been established.

(ii) Fair valuation gain is recognised based on the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i).

2.12 FAIR VALUATION LOSS ON OTHER INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair valuation loss of:				
- short-term funds	**444**	250	**404**	-
- securities at FVTPL	**53**	-	**53**	-
	497	250	**457**	-

Recognition and measurement

Fair valuation loss is recognised based on the fair value hierarchy with three levels of inputs for valuation techniques as described in Note 3.2(a)(i).

Notes to the Financial Statements
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SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.13 INTEREST EXPENSE ON BORROWINGS NOT RELATED TO PROVIDING FINANCING TO CUSTOMERS

This note outlines the interest expenses incurred, amortisation of finance costs recognised, fees or expenses related to financing and interest capitalised not related to providing financing to customers.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Interest expense of financial liabilities that are measured at amortised cost:					
- amounts due to subsidiaries		**-**	-	**14,771**	16,652
- medium-term notes and Sukuk		**71,198**	60,873	**-**	-
- revolving credits		**14,459**	13,726	**1,897**	1,843
- term loans		**4,826**	5,869	**-**	-
- bankers' acceptances		**857**	614	**-**	-
		91,340	81,082	**16,668**	18,495
Other finance costs of financial liabilities that are measured at amortised cost:					
- amortisation of finance cost	3.18(g)(i)	**1,304**	634	**-**	-
- facilities fee		**2,569**	4,156	**153**	227
		3,873	4,790	**153**	227
Interest capitalised under:					
- investment properties under construction	3.2(b)(i)	**-**	(1,610)	**-**	-
- land held for property development	3.7(b)(i)	**(35,445)**	(33,520)	**-**	-
- property development expenditure	3.7(b)(ii)	**(8,719)**	(5,251)	**-**	-
		51,049	45,491	**16,821**	18,722

Recognition and measurement

Finance costs are recognised and measured using the effective interest/profit method over the tenure of the respective amortised cost instruments.

2.14 INTEREST EXPENSE ON OTHER LIABILITIES

This note outlines the interest expenses incurred, amortisation of finance costs recognised.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Interest expense of financial liabilities that are measured at amortised cost:					
- lease liabilities	3.6(c)	**40**	49	**171**	122

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.15 TAX EXPENSE/(INCOME)

This note provides an analysis of the income tax provision that shows how the tax expense/(income) is affected by non-taxable and non-deductible items; and deferred tax that recognised during the year.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Income tax:					
- Current year provision		**92,479**	118,936	**176**	455
- (Over)/Under provision in respect of prior years		**(2,779)**	2,542	**(144)**	107
Deferred income tax:					
Deferred tax assets	3.8(b)(i)	**(13,270)**	(19,474)	**(97)**	(80)
Deferred tax liabilities	3.8(b)(ii)	**(3,656)**	(17,104)	**-**	-
		(16,926)	(36,578)	**(97)**	(80)
		72,774	84,900	**(65)**	482
Deferred income tax is analysed as follows:					
Origination and reversal of temporary differences		**(17,903)**	(34,139)	**(97)**	(80)
Under/(Over) provision in prior year		**977**	(2,439)	**-**	-
		(16,926)	(36,578)	**(97)**	(80)

Tax expense/(income) analysed by business segments of the Group is disclosed in Note 1.3(a).

(a) Recognition and measurement

Current income tax expense or income is recognised in the profit or loss, except for tax related to items recognised in other comprehensive income or equity. The tax amount is measured using tax rates and laws enacted by year-end.

(b) Tax rates

Income tax expense/(income) is calculated based on the respective jurisdictions' statutory income tax rates on the estimated taxable profits for the year as follows:

Country	2024 Tax rate	2023 Tax rate
Malaysia	**24%**	24%
Australia	**30%**	30%
Singapore	**17%**	17%

SECTION 2: INFORMATION ON STATEMENTS OF PROFIT OR LOSS (CONT'D)

2.15 TAX EXPENSE/(INCOME) (CONT'D)

(c) Reconciliation between tax expense/(income) and accounting profit before tax

The reconciliation between Malaysian tax expense/(income) and the product of accounting profit before tax multiplied by the statutory corporate tax rate of 24% (2023: 24%) is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax ("PBT")	**611,396**	555,116	**225,973**	384,144
Share of results of associates and a joint venture, net of tax	**(329,533)**	(302,302)	**-**	-
PBT before share of results	**281,863**	252,814	**225,973**	384,144
Tax at Malaysian statutory rate on PBT @ 24%	**67,647**	60,675	**54,234**	92,195
Tax effects of:				
- different tax rates in foreign jurisdictions/ other authorities	**(555)**	555	**-**	-
- non-taxable income	**(6,361)**	(9,785)	**(59,786)**	(97,464)
- non-deductible expenses	**13,857**	32,920	**5,631**	5,644
Utilisation of previously unrecognised deferred tax assets	**(1,264)**	(3,740)	**-**	-
Deferred tax assets not recognised during the year	**1,252**	4,172	**-**	-
Under/(Over) provision of deferred tax in respect of prior years	**977**	(2,439)	**-**	-
(Over)/Under provision of income tax in respect of prior years	**(2,779)**	2,542	**(144)**	107
Tax expense/(income)	**72,774**	84,900	**(65)**	482

(d) Other information

The deferred tax assets/(liabilities) are disclosed in Note 3.8.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION

This section details the individual line items in the statements of financial position. It covers assets, liabilities, share capital and reserves, along with the applicable accounting policies for each category.

3.1 PROPERTY, PLANT AND EQUIPMENT

This note provides information on property, plant and equipment (also known as fixed assets) that are employed in generating business income.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net carrying amount:				
Freehold land and golf course on freehold land	**217,930**	172,962	**-**	-
Buildings	**309,397**	278,208	**-**	-
Plant and machinery	**72,314**	30,396	**-**	-
Motor vehicles	**4,508**	2,487	**235**	63
Furniture, fittings, equipment and renovation	**107,085**	110,187	**599**	518
Assets under construction	**12,044**	12,256	**-**	-
Bearer plants	**13,315**	13,301	**-**	-
	736,593	619,797	**834**	581
Net carrying amount analysed by business segments:				
Property	**203,315**	198,097		
Financial Services	**1,756**	489		
Industries	**197,274**	81,424		
Hospitality	**331,614**	337,004		
Investment Holding	**2,634**	2,783		
	736,593	619,797		

All property, plant and equipment are utilised for business operations.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Recognition, measurement and significant judgement

The Group recorded its fixed assets using the following recognition and measurement principles:

Property, plant and equipment are recognised when it is probable that future economic benefits will flow to the Group and the Company. Initially, these assets are measured at cost, which includes the fair value at the date control is obtained and the cost of replacing parts of the plant and equipment. Subsequently, they are carried at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction are recorded at cost, including borrowing costs for construction projects, provided the recognition criteria are met, net of any accumulated impairment losses. When significant components of plant and equipment require replacement at regular intervals, depreciation is calculated separately based on their specific useful lives. If the recognition criteria are met, the cost of major inspections is capitalised in the carrying amount of the plant and equipment as a replacement. All other repair and maintenance costs are expensed in the statement of profit or loss as incurred. It is essential to determine whether these expenditures meet the definition of an asset and are recognised as property, plant and equipment.

Depreciation Policy

Depreciation is calculated on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful life. Depreciation expense for property, plant and equipment is recognised in the statement of profit or loss within the expense category that aligns with the business activities and function of the asset. Freehold land and golf courses on freehold land are not depreciated. Assets under construction are not depreciated until they are available for use.

The estimated useful life represents the common life expectancy within the industry in which the Group and the Company operate. The principal depreciation periods and annual rates used are as follows:

	Years	Percentage (%)
Buildings	24 - 60	1 - 4
Plant and machinery	5 - 10	10 - 20
Motor vehicles	5 - 7	15 - 20
Furniture, fittings, equipment and renovation	5 - 10	10 - 20
Bearer plants	22	5

The residual value, useful life and depreciation method of property, plant and equipment are reviewed at least annually. This review ensures that the depreciation amount, method and period remain consistent with previous estimates and align with the expected pattern of consumption of the future economic benefits embodied in these assets. At the end of each year, the residual values, useful lives and depreciation methods are reassessed and adjusted prospectively, if appropriate.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Impairment Assessment

At each reporting date, an assessment is conducted to determine if there is any indication of impairment on an asset. If such an indication exists, or if annual impairment testing is required, an analysis is performed to evaluate whether the carrying amount of such asset is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount, indicating that the asset is impaired and should be written down to its recoverable amount.

For impairment assessment, the recoverable amount of the property, plant and equipment is determined based on either (a) the "value-in-use" of Cash-Generating Units ("CGU"); or (b) the indicative market value of the property, plant and equipment, as appropriate.

The value-in-use of a CGU is determined by discounting the future cash flows expected from its continued use. Significant judgment is required to estimate future results and key assumptions applied to the CGU's cash flow projections. These key assumptions include forecasted growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates, which are, among others, dependent on forecasted economic conditions, among other factors.

At each reporting date, an assessment is conducted to determine whether there is any indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group or the Company estimates the recoverable amount of such asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of such asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Such reversals are recognised in the statement of profit or loss.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal (i.e., when the recipient gains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss at the time of derecognition (Notes 2.7 and 2.8).

Further details of impairment are disclosed in Note (b)(v).

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on property, plant and equipment are discussed in Notes 6.3(b)(iv) and 6.3(b)(v).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) **Other information**

(i) **Movement of property, plant and equipment by classes of assets**

Group	Note	Freehold land and golf course on freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Assets under construction RM'000	Bearer plants RM'000	Total RM'000
2024									
Cost									
At the beginning of the year		173,734	444,794	147,352	15,486	215,835	14,376	20,268	1,031,845
Additions	1.3(a),1.3(b)	46,275	33,395	49,886	3,046	10,457	11,727	918	155,704
Disposals		-	-	(394)	(2,177)	(3,210)	(840)	-	(6,621)
Exchange differences		-	-	-	-	(7)	-	-	(7)
Write offs	(b)(iv)	-	-	(292)	(357)	(922)	-	-	(1,571)
Reclassification upon completion		-	7,640	-	-	3,459	(11,099)	-	-
Reclassified to investment properties	3.2(b)(i)	-	(1,167)	-	-	-	-	-	(1,167)
Reclassified to inventories	3.7(b)(ii)	(1,307)	-	-	-	-	-	-	(1,307)
At the end of the year		218,702	484,662	196,552	15,998	225,612	14,164	21,186	1,176,876
Accumulated depreciation									
At the beginning of the year		-	150,136	116,956	12,999	105,049	-	6,967	392,107
Charge for the year	(b)(iii)	-	8,977	7,963	1,025	16,670	-	904	35,539
Disposals		-	-	(389)	(2,177)	(2,932)	-	-	(5,498)
Write offs	(b)(iv)	-	-	(292)	(357)	(859)	-	-	(1,508)
Reclassified to investment properties	3.2(b)(i)	-	(298)	-	-	-	-	-	(298)
At the end of the year		-	158,815	124,238	11,490	117,928	-	7,871	420,342
Accumulated impairment									
At the beginning/end of the year		772	16,450	-	-	599	2,120	-	19,941
Net carrying amount		217,930	309,397	72,314	4,508	107,085	12,044	13,315	736,593

During the year, the following reclassifications were made due to changes in use:

(1) a freehold land of approximately 2.0 acres with a carrying amount of RM1.3 million was reclassified to property development expenditure for property development.

(2) a condominium with a carrying amount of RM0.9 million was reclassified to investment property for leasing purpose.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) **Other information (Cont'd)**

(i) **Movement of property, plant and equipment by classes of assets (Cont'd)**

Group (Cont'd)	Note	Freehold land and golf course on freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Assets under construction RM'000	Bearer plants RM'000	Total RM'000
2023									
Cost									
At the beginning of the year		165,054	442,322	128,717	14,312	168,045	26,249	19,297	963,996
Additions	1.3(a),1.3(b)	6,599	2,529	17,706	1,784	34,211	13,125	971	76,925
Disposals		-	(57)	(606)	(595)	(780)	-	-	(2,038)
Exchange differences		-	-	-	-	3	-	-	3
Write offs	(b)(iv)	-	-	(965)	(15)	(8,142)	-	-	(9,122)
Reclassification upon completion		-	-	2,500	-	22,498	(24,998)	-	-
Reclassified from inventories	3.7(b)(i)	2,081	-	-	-	-	-	-	2,081
At the end of the year		173,734	444,794	147,352	15,486	215,835	14,376	20,268	1,031,845
Accumulated depreciation									
At the beginning of the year		-	141,786	113,103	12,685	99,811	-	6,063	373,448
Charge for the year	(b)(iii)	-	8,357	5,394	924	13,734	-	904	29,313
Disposals		-	(7)	(576)	(595)	(698)	-	-	(1,876)
Write offs	(b)(iv)	-	-	(965)	(15)	(7,798)	-	-	(8,778)
At the end of the year		-	150,136	116,956	12,999	105,049	-	6,967	392,107
Accumulated impairment									
At the beginning/end of the year		772	16,450	-	-	599	2,120	-	19,941
Net carrying amount		172,962	278,208	30,396	2,487	110,187	12,256	13,301	619,797

During the previous year, freehold land measuring approximately 65.7 acres with a carrying amount of RM2.1 million was reclassified from land held for property development due to a change in use of the land to coconut plantation.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(i) Movement of property, plant and equipment by classes of assets (Cont'd)

Company	Note	Motor vehicles RM'000	Furniture, fittings, equipment and renovation RM'000	Total RM'000
2024				
Cost				
At the beginning of the year		**464**	**1,480**	**1,944**
Additions		**264**	**265**	**529**
At the end of the year		**728**	**1,745**	**2,473**
Accumulated depreciation				
At the beginning of the year		**401**	**962**	**1,363**
Charge for the year	(b)(iii)	**92**	**184**	**276**
At the end of the year		**493**	**1,146**	**1,639**
Net carrying amount		**235**	**599**	**834**
2023				
Cost				
At the beginning of the year		464	1,245	1,709
Additions		-	235	235
At the end of the year		464	1,480	1,944
Accumulated depreciation				
At the beginning of the year		335	819	1,154
Charge for the year	(b)(iii)	66	143	209
At the end of the year		401	962	1,363
Net carrying amount		63	518	581

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(ii) Assets pledged as security

Property, plant and equipment of certain subsidiaries with the following carrying amounts are pledged to licensed financial institutions for credit facilities granted to the subsidiaries:

	Note	Group 2024 RM'000	Group 2023 RM'000
Freehold land		**76,781**	32,892
Buildings		**125,344**	99,518
	3.18(e)	**202,125**	132,410

(iii) Depreciation charge

The total depreciation charge for the year is as follows:

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Recognised in profit or loss and classified under:					
- Cost of sales	2.2(b), 2.9(i)	**5,851**	5,035	**-**	-
- General and administrative expenses	2.4, 2.9(i)	**26,790**	22,943	**276**	209
Charged to contract assets and liabilities in relation to construction contracts		**2,898**	1,335	**-**	-
	(b)(i)	**35,539**	29,313	**276**	209

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Other information (Cont'd)

(iv) Write offs

Plant and equipment written off for the year are as follows:

	Note	Group 2024 RM'000	Group 2023 RM'000
Cost	(b)(i)	**1,571**	9,122
Accumulated depreciation	(b)(i)	**(1,508)**	(8,778)
Net carrying amount		**63**	344
Recognised in profit or loss and classified under:			
- Cost of sales	2.2(b)	**-**	130
- Other operating expenses	2.8	**63**	214
		63	344

Assets being written off are no longer in use and do not generate future economic benefits to the Group.

(v) Impairment assessment

The impairment assessment for property, plant and equipment of certain subsidiaries was based on the "value-in-use" of Cash-Generating Units (CGUs), using the key assumptions detailed in Note (a) above. No impairment was indicated, as the recoverable amounts of these CGUs exceeded their carrying amounts. It is believed that no reasonably possible change in any of the key assumptions would result in the carrying amounts of the CGUs materially exceeding their recoverable amounts.

For impairment assessment on property, plant and equipment of certain subsidiaries under Hotels and Resorts, and Property Investment Divisions carried out based on the indicative market values of property, plant and equipment.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES

This note provides information on the investment properties mainly comprising shopping mall, retail and hyper-market premises held by the Group, which are used to generate rental income and benefit from capital appreciation.

	Note	Group 2024 RM'000	Group 2023 RM'000
Investment properties	(b)(i)	**518,984**	449,357
Investment properties under construction	(b)(i)	**485**	49,155
		519,469	498,512
Carrying amount analysed by business segments:			
Property		**518,335**	498,247
Industries		**1,134**	265
		519,469	498,512

(a) Recognition, measurement and significant judgement

The Group's investment properties comprise a shopping mall, hypermarket premises, office buildings, shop offices, commercial units, residential units and car parks. These investment properties are measured at fair value following the valuation process as described in Note (i) below. Management categorised these properties into office and retail based on the nature, characteristics and risks. One of the office properties is classified under property, plant and equipment instead of investment property as a significant portion is held for use in the production or supply of goods or services or for administrative purposes of the Group in accordance with MFRS 140 'Investment Property'. The rental income and related expenses of office buildings are classified under the Property Segment while presented in segment information (Note 1.3) to reflect the nature of the business.

Investment properties are capitalised when future economic benefits are probable. They are initially measured at acquisition cost (i.e. day-1 fair value) and subsequently remeasured at fair value, reflecting market conditions. Properties under construction are measured at cost until fair value can be determined. Subsequent expenditure is capitalised when future economic benefits are probable and costs are reliably measurable. Repairs and maintenance are expensed and replaced parts are derecognised.

Gains or losses from changes in fair value are recognised in the profit or loss statement, including any tax effects. Investment properties are derecognised upon disposal or permanent withdrawal from use. Gains or losses are calculated as the difference between net disposal proceeds and carrying amounts.

Transfers to or from investment property occur only upon a change in use. When transferring to owner-occupied property, the deemed cost is the fair value at the change in use date. When transferring to investment property, it is accounted for according to property, plant and equipment policies up to the change in use date.

The Group is not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on investment properties are discussed in Note 6.3(b)(x).

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Valuation process overview

Significant investment properties are valued by independent, qualified valuers with relevant expertise and local market experience. Management reviewed and discussed these valuations, including the valuation processes performed by the independent valuers for financial reporting purposes. Below are the key review processes carried out each year:

(1) Verification of all major inputs to the independent valuation reports;

(2) Assessment of property valuation movements when compared to the prior year valuation reports; and

(3) Discussions with the independent valuers.

A fair value hierarchy with three levels of inputs for valuation techniques is used to measure fair value. The three levels prioritise the inputs based on their observability and reliability and the carrying amount of the assets can be categorised as follows:

(1) Level 1 uses unadjusted active market price of identified assets.

(2) Level 2 uses valuation techniques with observable inputs, such as market data from transactions involving similar or comparable assets, under the market approach (comparison method).

(3) Level 3 uses valuation techniques with unobservable inputs not based on observable market data for the asset, applying methods such as investment, residual, income capitalisation, cost and comparison, based on non-market-observable data.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets. The unobservable inputs used in fair value measurements reflect the assumptions that market participants would use, including assumptions about climate-related risk.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(ii) Fair value measurement of investment properties

Independent valuation specialists are engaged to determine fair values of certain investment properties when required. The fair value was determined using comparison, cost and/or income capitalisation methods.

The key inputs for the income capitalisation method include:

(1) Estimated rental : based on the estimated income of the existing lease agreement

(2) Term rate : capitalisation rate for the term of lease based on current rate of return of the properties in the market

(3) Reversion rate : capitalisation rate for perpetuity based on current rate of return of the properties in the market

(4) Void allowance : based on the current occupancy rate in the market according to the type and location of the properties

The comparison method analyses recent transactions and asking prices of similar properties in the larger locality with applicable adjustments made for differences in location, size, etc.

Under the cost method, land and building values are determined separately. Land value is based on recent transactions and asking prices of comparable properties. Building value is derived from the estimated replacement cost minus depreciation, which considers current market prices for labour, materials, equipment and construction techniques. Depreciation accounts for the building's age and condition to estimate its remaining useful life.

The increase in estimated rental income or replacement cost would result in a higher fair value of the investment property or vice versa. The higher term rate, reversion rate, void allowance or depreciation would otherwise result in lower fair value of the investment property or vice versa.

The carrying amounts of the investment properties are categorised into the fair value hierarchy as follows:

		Group	
	Note	2024 RM'000	2023 RM'000
Level 1		**-**	-
Level 2		**15,790**	14,921
Level 3	(a)(iii)	**503,194**	434,436
		518,984	449,357

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Fair value reconciliation of investment properties measured at Level 3

Group	Shopping mall, hypermarket premises and car park RM'000	Other premises RM'000	Total RM'000
2024			
At the beginning of the year	**427,935**	**6,501**	**434,436**
Expenditure incurred	**367**	**-**	**367**
Gain on fair valuation	**18,482**	**-**	**18,482**
Reclassified from investment properties under construction	**49,909**	**-**	**49,909**
At the end of the year	**496,693**	**6,501**	**503,194**
2023			
At the beginning of the year	427,633	6,501	434,134
Expenditure incurred	302	-	302
At the end of the year	427,935	6,501	434,436

The investment properties measured at Level 3 are using the following significant unobservable inputs in the valuation model:

Property category	Valuation technique	Significant unobservable inputs	Group 2024	Group 2023
Shopping mall	Comparison	Adjusted property value (RM)	**676 - 677 per sqft**	676 - 677 per sqft
Retail	Comparison	Adjusted property value (RM)	**162 - 408 per sqft**	-
Hyper-market premises	Income Capitalisation	Estimated rental per year (RM'000)	**648 - 873**	648 - 873
		Term rate	**5.75% - 7.00%**	5.75% - 7.00%
		Reversion rate	**7.25% - 8.00%**	7.25% - 8.00%
		Void allowances	**5.00%**	5.00%
Car park	Comparison	Adjusted car park value (RM'000)	**1 - 42 per bay**	1 - 42 per bay
Others	Cost	Land value (RM)	**25 - 35 per sqft**	25 - 35 per sqft
		Building value (RM)	**50 - 60 per sqft**	50 - 60 per sqft

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(b) Other information

(i) Movement of investment properties

	Note	Group 2024 RM'000	Group 2023 RM'000
Investment properties, at fair value			
At the beginning of the year		**449,357**	449,055
Expenditure incurred		**367**	302
Fair valuation gain recognised in profit or loss - net	2.7,2.8	**18,482**	-
Reclassified from:			
- property, plant and equipment	3.1(b)(i)	**869**	-
- investment properties under construction		**49,909**	-
At the end of the year		**518,984**	449,357
Investment properties under construction, at cost			
At the beginning of the year		**49,155**	40,880
Expenditure incurred		**1,239**	7,790
Reclassified from inventories	3.7(b)(i)	**-**	485
Reclassified upon completion		**(49,909)**	-
At the end of the year		**485**	49,155
		519,469	498,512
Total expenditure capitalised	1.3(a),(b)	**1,606**	8,092

During the year, a condominium with a carrying amount of RM0.9 million was reclassified from property, plant and equipment to investment property due to a change in its intended use. The property is now held for leasing purposes.

In March 2024, a building, which was previously classified as investment property under construction, was completed and recognised as the Group's new investment property, namely You City Retail.

As disclosed in Note 2.13, no interest was capitalised during the year (2023: RM1.6 million which was calculated based on interest rates ranging from 4.45% to 4.90%).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.2 INVESTMENT PROPERTIES (CONT'D)

(b) Other information (Cont'd)

(ii) Rental income and direct expenses

Rental income and direct expenses arising from investment properties during the year are as follows:

	Group	
	2024 RM'000	**2023 RM'000**
Rental income generating	**31,421**	27,432
Direct expenses incurred to generate the rental income	**15,732**	15,381

(iii) Other relevant information

Investment properties with a total carrying amount of RM458.7 million (2023: RM438.1 million) are pledged to licensed financial institutions to secure Tranche 1 of MTN 3 issued and term loans as disclosed in Notes 3.18(c)(i), 3.18(c)(iii) and 3.18(e) respectively.

No restriction on realisability of investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancement.

3.3 INVESTMENTS IN SUBSIDIARIES

This note details the investments in subsidiaries which generate dividend income for the Company.

		Company	
	Note	**2024 RM'000**	**2023 RM'000**
Unquoted shares in Malaysia	(d)(i)	**1,736,428**	1,715,243

(a) Recognition, measurement and significant judgement

Subsidiaries are entities controlled by the Group. Investments in subsidiaries are recognised at cost, which is the fair value of the consideration paid, when the Group obtains the power to control entities and subsequently measures at cost less any impairment losses. The Group reviews these investments for impairment each reporting period based on reasonable assumptions of future economic conditions using the value-in-use method.

The Group is not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on investments in subsidiaries are discussed in Note 6.3(b)(v).

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in Group's composition for the year ended 31 December 2024

(i) Newly incorporated subsidiaries

(1) On 4 July 2024, OSK Capital Sdn. Bhd. ("OSKC"), a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Capital (Sarawak) Sdn. Bhd. ("OSKCS") with an issued and paid-up capital of RM2 comprising two (2) ordinary shares. Subsequently, on 6 August 2024, OSKC transferred its shares in OSKCS to the Company. The principal activity of OSKCS is provision of money lending business.

(2) On 22 August 2024, OSK Capital (S) Pte. Ltd., a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary, OSK Asset Management (A) Pty. Ltd. ("OSKAM") with an issued and paid-up capital of AUD1 comprising one (1) ordinary share. The principal activity of OSKAM is fund management.

(ii) Increase in equity interests in PJ Development Holdings Berhad ("PJDH")

On 9 January 2024, 5 June 2024 and 2 August 2024, the Company had acquired additional 848,800 ordinary shares of PJDH for a total amount of RM1,185,240 from non-controlling interests of PJDH, a subsidiary of the Company.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	**(2,301)**
Gain on consolidation recognised in the statement of changes in equity	**1,116**
Net cash outflow on acquisitions of additional ordinary shares in PJDH	**(1,185)**

The Company's equity interest in PJDH increased to 97.47% from 97.31% at the end of 2023.

(iii) Subscription of shares in subsidiaries

(1) On 9 February 2024, Kota Mulia Sdn. Bhd. ("KMSB") subscribed for 50,000 new ordinary shares in PJD Highland Resort Sdn. Bhd. ("PJDHR") for cash of RM50,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM7,790,002 to RM7,840,002. The principal activity of PJDHR is property development. Upon completion of the shares subscription and the increase in equity interests in PJDH [Note (ii)] above, the Company's effective equity interests in PJDHR stood at 97.47%.

(2) On 9 February 2024, PJDH subscribed for 290,000 new ordinary shares in Vibrant Practice Sdn. Bhd. ("VPSB") for cash of RM290,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM16,364,002 to RM16,654,002. The principal activity of VPSB is car park management and operation business. Upon completion of the shares subscription and the increase in equity interests in PJDH [Note (ii)] above, the Company's effective equity interests in VPSB stood at 97.47%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Changes in Group's composition for the year ended 31 December 2024 (Cont'd)

(iii) Subscription of shares in subsidiaries (Cont'd)

(3) On 18 April 2024, OSK Property Holdings Berhad ("OSKPH") subscribed for 79,999 new ordinary shares in Aspect Dynamic Sdn. Bhd. ("ADSB") for cash of RM79,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM80,000. The principal activity of ADSB is property development. Upon completion of the shares subscription, the Company's effective equity interests in ADSB stood at 99.93%.

(4) On 28 June 2024, Acotec Sdn. Bhd. ("Acotec") subscribed for 8,000,000 new ordinary shares in Malayan AECA Sdn. Bhd. ("MAECA") by way of capitalisation of the amount due from MAECA to Acotec. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM2,500,001 to RM10,500,001. The principal activity of MAECA is manufacturing business. Upon completion of the shares subscription and the increase in equity interests in PJDH [Note (ii)] above, the Company's effective equity interests in MAECA stood at 97.47%.

(5) On 12 July 2024 and 20 December 2024, PJDH subscribed for 2,031,031 and 425,000 new ordinary shares in PJD Hotels Sdn. Bhd. ("PJD Hotels") for cash of RM2,031,031 and RM425,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM245,468,969 to RM247,925,000. The principal activity of PJD Hotels is hotel business. Upon completion of the shares subscription and the increase in equity interests in PJDH [Note (ii)] above, the Company's effective equity interests in PJD Hotels stood at 97.47%.

(6) On 22 August 2024, the Company subscribed for 20,000,000 new ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC") for cash of RM20,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM30,000,000 to RM50,000,000. The principal activity of OSKSC is provision of Islamic capital financing. Upon completion of the shares subscription, the Company's equity interests in OSKSC remained at 100%.

(7) On 27 December 2024, OSKPH subscribed for 1,500,000 new ordinary shares in OSK Properties Management Sdn. Bhd. ("OSKPM") for cash of RM318,344 and RM1,181,656 by way of capitalisation of the amount due from OSKPM to OSKPH. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM2 to RM1,500,002. The principal activity of OSKPM is property management. Upon completion of the shares subscription, the Company's effective equity interests in OSKPM stood at 99.93%.

(iv) Subscription of ordinary shares in Damai Laut Golf Resort Sdn. Bhd. ("DLGR") by PJD Hotels

On 12 July 2024 and 20 December 2024, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, subscribed for 1,833,131 and 425,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid-up ordinary share capital of DLGR increased from RM140,666,869 to RM142,925,000. Upon completion of the share subscriptions, the Company's effective equity interest in DLGR increased to 97.13% from 96.96%.

The subscription of shares has the following effects on the Group:

	RM'000
Net liabilities acquired from non-controlling interests	**7**
Loss on consolidation recognised in the statement of changes in equity	**(7)**
Net cash in/(out) flow on the subscription of ordinary shares in DLGR	**-**

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in Group's composition for the year ended 31 December 2023

(i) Newly incorporated subsidiaries

(1) On 8 March 2023, OSK Property Holdings Berhad ("OSKPH"), which in turn is a subsidiary of the Company, incorporated a wholly-owned subsidiary, Harta Harmoni Sdn. Bhd. ("HHSB") with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of HHSB is property development.

On 27 December 2023, OSKPH subscribed for 9,999 new ordinary shares in HHSB for cash of RM9,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM10,000. Upon completion of the shares subscription, the Company's effective equity interest in HHSB stood at 99.93%.

(2) On 27 April 2023, OSKPH incorporated a wholly-owned subsidiary, Astana Harmoni Sdn. Bhd. ("AHSB") with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of AHSB is property development.

On 18 December 2023, OSKPH subscribed for 9,999 new ordinary shares in AHSB for cash of RM9,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM10,000. Upon completion of the shares subscription, the Company's effective equity interest in AHSB stood at 99.93%.

(ii) Increase in equity interests in PJDH

Acquisitions of additional equity interests from non-controlling interests of PJDH, a subsidiary of the Company. During the year, the Company acquired 9,500 ordinary shares of PJDH for a total amount of RM11,400.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects on the Group:

	RM'000
Net assets acquired from non-controlling interests	(25)
Gain on consolidation recognised in the statement of changes in equity	14
Net cash outflow on acquisitions of additional ordinary shares in PJDH	(11)

The Company's equity interest in PJDH remained at 97.31%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in Group's composition for the year ended 31 December 2023 (Cont'd)

(iii) Subscription of shares in subsidiaries

(1) On 27 April 2023, the Company subscribed for 25,000,000 new ordinary shares in OSK Capital Sdn. Bhd. ("OSK Capital") for cash of RM25,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM150,000,000 to RM175,000,000. The principal activity of OSK Capital is capital financing business. Upon completion of the shares subscription, the Company's equity interests in OSK Capital remained at 100%.

(2) On 23 May 2023 and 19 December 2023, the Company subscribed for 9,500,000 and 20,000,000 new ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC") for cash of RM9,500,000 and RM20,000,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM500,000 to RM30,000,000. The principal activity of OSKSC is provision of Islamic capital financing. Upon completion of the shares subscriptions, the Company's equity interests in OSKSC remained at 100%.

(3) On 23 August 2023 and 24 October 2023, the Company subscribed for 4,409,472 and 8,578,811 new ordinary shares in OSK Capital (S) Pte. Ltd. ("OSKC (S)") for cash of SGD4,409,472 and SGD8,578,811 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from SGD14,084,835 to SGD27,073,118. The principal activity of OSKC (S) is investment holding. Upon completion of the shares subscriptions, the Company's equity interests in OSKC (S) remained at 100%.

(4) On 23 August 2023 and 24 October 2023, OSKC (S) subscribed for 5,000,000 and 10,000,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKC (A)") for cash of AUD5,000,000 and AUD10,000,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from AUD15,000,001 to AUD30,000,001. The principal activity of OSKC (A) is capital financing business. Upon completion of the shares subscriptions, the Company's effective equity interests in OSKC (A) stood at 100%.

(5) On 29 December 2023, the Company subscribed for 100,000 new ordinary shares in OSK Mumawal Sdn. Bhd. ("OSKM") for cash of RM100,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM100,001. The principal activity of OSKM is provision of Islamic financing services. Upon completion of the shares subscription, the Company's equity interests in OSKM remained at 100%.

(iv) Capital repayment by a subsidiary

On 18 September 2023, KE-ZAN Holdings Berhad ("KZH"), a wholly-owned subsidiary of the Company, repaid RM2,000,000 out of its capital to the Company. Accordingly, the issued and paid-up ordinary share capital of this company decreased from RM8,000,000 to RM6,000,000. Upon completion of the capital repayment, the Company's equity interests in KZH remained at 100%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) Changes in Group's composition for the year ended 31 December 2023 (Cont'd)

(v) Subscription of ordinary shares in DLGR by PJD Hotels

On 12 July 2023, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, subscribed for 2,000,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid-up ordinary share capital of DLGR increased from RM138,666,869 to RM140,666,869. Upon completion of the share subscriptions, the Company's effective equity interest in DLGR remained at 96.96%.

The subscription of shares has the following effects on the Group:

	RM'000
Net liabilities acquired from non-controlling interests	7
Loss on consolidation recognised in the statement of changes in equity	(7)
Net cash in/(out) flow on the subscription of ordinary shares in DLGR	-

(d) Other information

Movement of investments in subsidiaries

	Note	Company 2024 RM'000	Company 2023 RM'000
Unquoted shares in Malaysia			
Cost			
At the beginning of the year		**1,813,220**	1,715,739
Acquisition of additional equity interests from non-controlling interests	(b)(ii),(c)(ii)	**1,185**	11
Subscription of shares	(b)(iii)(6), (c)(iii)(1),(2),(3),(5)	**20,000**	99,470
Capital repayment from a subsidiary	(c)(iv)	**-**	(2,000)
At the end of the year		**1,834,405**	1,813,220
Accumulated impairment losses			
At the beginning/end of the year		**(97,977)**	(97,977)
		1,736,428	1,715,243

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests

Subsidiaries that have non-controlling interests to the Group are set out below:

	OSKPH Group RM'000	PJDH Group RM'000	Lyte Malaysia Sdn. Bhd. ("LMSB") RM'000	Total RM'000
2024				
Proportion of ownership interest held by non-controlling interests	**0.07%**	**2.53%**	**49.00%**	
Accumulated non-controlling interests	**31,652**	**35,972**	**5,180**	**72,804**
Profit/(Loss) attributable to non-controlling interests	**804**	**2,366**	**(1,020)**	**2,150**
Dividend paid to non-controlling interests of OSKPH/PJDH/LMSB	**-**	**-**	**-**	**-**
2023				
Proportion of ownership interest held by non-controlling interests	0.07%	2.69%	49.00%	
Accumulated non-controlling interests	30,868	37,530	6,200	74,598
Profit/(Loss) attributable to non-controlling interests	1,123	2,218	(79)	3,262
Dividend paid to non-controlling interests of OSKPH/PJDH/LMSB	-	-	-	-

The above information is presented based on the financial statements of subsidiary before accounting for (i) fair value adjustments upon both entities being acquired; and (ii) elimination inter-company transactions.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests (Cont'd)

Summarised financial information of the material subsidiaries which have non-controlling interests in the Group are set out below:

	2024		2023	
	OSKPH Group RM'000	PJDH Group RM'000	OSKPH Group RM'000	PJDH Group RM'000
Aggregated assets and liabilities (100%)				
Current assets	**1,005,743**	**885,642**	913,604	740,692
Non-current assets	**1,738,287**	**1,254,941**	1,722,671	1,186,020
Total assets	**2,744,030**	**2,140,583**	2,636,275	1,926,712
Current liabilities	**(1,865,460)**	**(597,014)**	(1,785,049)	(460,686)
Non-current liabilities	**(19,069)**	**(186,966)**	(44,588)	(119,836)
Total liabilities	**(1,884,529)**	**(783,980)**	(1,829,637)	(580,522)
Net assets	**859,501**	**1,356,603**	806,638	1,346,190
Aggregated results (100%)				
Revenue	**750,737**	**924,835**	762,564	776,910
Profit for the year	**82,262**	**71,036**	87,118	84,283
Other comprehensive (expenses)/income	**-**	**(60,623)**	-	25,126
Total comprehensive income	**82,262**	**10,413**	87,118	109,409
Profit/(Loss) attributable to:				
- owners of OSKPH/PJDH	**81,501**	**71,043**	86,024	84,297
- non-controlling interests of OSKPH/PJDH	**761**	**(7)**	1,094	(14)
	82,262	**71,036**	87,118	84,283

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(e) Subsidiaries with non-controlling interests (Cont'd)

Summarised financial information of the material subsidiaries which have non-controlling interests in the Group are set out below: (Cont'd)

	2024		2023	
	OSKPH Group RM'000	PJDH Group RM'000	OSKPH Group RM'000	PJDH Group RM'000
Aggregated results (100%) (Cont'd)				
Total comprehensive income/(expenses) attributable to:				
- owners of OSKPH/PJDH	**81,501**	**10,420**	86,024	109,423
- non-controlling interests of OSKPH/PJDH	**761**	**(7)**	1,094	(14)
	82,262	**10,413**	87,118	109,409
Aggregated cash flows (100%)				
Net cash from/(used in):				
- operating activities	**41,595**	**121,838**	151,098	76,251
- investing activities	**3,753**	**(80,939)**	(57,246)	(5,276)
- financing activities	**(109,561)**	**118,466**	36,053	(165,386)
Net (decrease)/increase in cash and cash equivalents	**(64,213)**	**159,365**	129,905	(94,411)

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise.

	Name of companies	Principal activities/Place of incorporation	Effective proportion of ownership interest 2024 %	2023 %
	KE-ZAN Holdings Berhad	Property investment and letting of commercial properties	**100.00**	100.00 (c)(iv)
	OSK Academy Sdn. Bhd.	Learning academy	**100.00**	100.00
	OSK Almal Sdn. Bhd.	Provision of Islamic financing services	**100.00**	100.00
	OSK Capital Sdn. Bhd.	Capital financing business	**100.00**	100.00 (c)(iii)(1)
	OSK Capital Management Sdn. Bhd.	Provision of treasury management services	**100.00**	100.00
	OSK Capital (Sarawak) Sdn. Bhd.	Money lending business	**100.00 (b)(i)(1)**	-
**	OSK Capital (S) Pte. Ltd.	Investment holding - Singapore	**100.00**	100.00 (c)(iii)(3)
	Subsidiaries of OSK Capital (S) Pte. Ltd.			
	# OSK Capital (A) Pty. Ltd.	Capital financing business - Australia	**100.00**	100.00 (c)(iii)(4)
	OSK Asset Management (A) Pty. Ltd.	Fund management - Australia	**100.00 (b)(i)(2)**	-
	OSK Design Sdn. Bhd.	Interior design and fit-out	**100.00**	100.00
	OSK Factoring Sdn. Bhd.	Provision of factoring facilities	**100.00**	100.00
	OSK Fintech Sdn. Bhd.	Investment holding	**100.00**	100.00

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of OSK Fintech Sdn. Bhd.			
Lyte Malaysia Sdn. Bhd.	Operate technology and financing platform to provide solutions to freelancers and SMEs	**51.00**	51.00
OSK eCapital Sdn. Bhd.	Operate financing platform to provide Earned Wage Access ("EWA") solution	**100.00**	100.00
OSK I CM Sdn. Bhd.	Provision of treasury management services	**100.00**	100.00
OSK Management Services Sdn. Bhd.	Provision of management services	**100.00**	100.00
OSK Mumawal Sdn. Bhd.	Provision of Islamic financing services	**100.00**	100.00 (c)(iii)(5)
OSK Property Holdings Berhad	Investment holding	**99.93**	99.93
OSK RE Sdn. Bhd.	Operation of generation facilities that produce solar energy, provides solar power purchase agreement and/or solar leasing services	**100.00**	100.00
OSK Rated Bond Sdn. Bhd.	Provision of treasury management	**100.00**	100.00
OSK Realty Sdn. Bhd.	Property investment and letting of commercial properties	**100.00**	100.00
OSK Supplies Sdn. Bhd.	Trading of building materials, construction machineries, equipment and vehicles	**100.00**	100.00
OSK Syariah Capital Sdn. Bhd.	Provision of Islamic capital financing	**100.00 (b)(iii)(6)**	100.00 (c)(iii)(2)

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
PJ Development Holdings Berhad	Investment holding, property investment and provision of management services	**97.47 (b)(ii)**	97.31 (c)(ii)
Subsidiaries of OSK Property Holdings Berhad			
Aspect Dynamic Sdn. Bhd.	Property development	**99.93 (b)(iii)(3)**	99.93
Aspect Potential Sdn. Bhd.	Property development	**99.93**	99.93
Aspect Synergy Sdn. Bhd.	Property development	**99.93**	99.93
Aspect Vision Sdn. Bhd.	Property development	**99.93**	99.93
Astana Harmoni Sdn. Bhd.	Property development	**99.93**	99.93 (c)(i)(2)
Atria Damansara Sdn. Bhd.	Property investment and development	**99.93**	99.93
Atria Parking Management Sdn. Bhd.	Car park management and operations	**99.93**	99.93
Atria Shopping Gallery Sdn. Bhd.	Mall management and operations	**99.93**	99.93
Country Wheels Sdn. Bhd.	Property development	**50.97**	50.97
Harta Harmoni Sdn. Bhd.	Property development	**99.93**	99.93 (c)(i)(1)
Jelang Vista Sdn. Bhd.	Property development	**99.93**	99.93

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of OSK Property Holdings Berhad (Cont'd)			
Mori Park Sdn. Bhd.	Property development	**99.93**	99.93
OSK Amanjaya Sdn. Bhd.	Property development	**99.93**	99.93
OSK Properties Sdn. Bhd.	Property development, investment and sale of oil palm fresh fruit bunches	**99.93**	99.93
OSK Properties Management Sdn. Bhd.	Property management	**99.93 (b)(iii)(7)**	99.93
OSK Properties (Seremban) Sdn. Bhd.	Property development	**99.93**	99.93
OSKP Facilities Management Sdn. Bhd.	Property management	**99.93**	99.93
Perspektif Vista Sdn. Bhd.	Property development	**99.93**	99.93
Pine Avenue Sdn. Bhd.	Property development	**99.93**	99.93
Potensi Rajawali Sdn. Bhd.	Property development	**99.93**	99.93
Ribuan Ekuiti Sdn. Bhd.	Property development	**99.93**	99.93
Rimulia Sdn. Bhd.	Property development	**54.96**	54.96
Semponia Sdn. Bhd.	Property development	**50.97**	50.97
Warisan Rajawali Sdn. Bhd.	Property development	**99.93**	99.93
Wawasan Rajawali Sdn. Bhd.	Property development	**99.93**	99.93

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of PJ Development Holdings Berhad			
Aco Built System Sdn. Bhd.	Installation of concrete wall panels	**97.47**	97.31
Acotec Sdn. Bhd.	Manufacturing and sale of concrete wall panels and trading of building materials	**97.47**	97.31
Subsidiaries of Acotec Sdn. Bhd.			
Acotec-Concrete Products Sdn. Bhd.	Property investment and rental services	**97.47**	97.31
Malayan AECA Sdn. Bhd.	Manufacturing	**97.47 (b)(iii)(4)**	97.31
PJD Concrete Land (JB) Sdn. Bhd.	Property investment	**97.47**	97.31
PJD Concrete Land (South) Sdn. Bhd.	Property investment	**97.47**	97.31
Ancient Capital Sdn. Bhd.	Retail management and operations	**97.47**	97.31
Bindev Sdn. Bhd.	Property development	**97.47**	97.31
Bunga Development Sdn. Bhd.	Property development	**97.47**	97.31

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
Subsidiary of Bunga Development Sdn. Bhd.			
Kulai Management Services Sdn. Bhd.	Provision of property management services	**97.47**	97.31
DLHA Management Services Sdn. Bhd.	Investment holding	**97.47**	97.31
Harbour Place Management Services Sdn. Bhd.	Provision of property management services	**97.47**	97.31
HTR Management Services Sdn. Bhd.	Provision of property management services	**97.47**	97.31
Kota Mulia Sdn. Bhd.	Property development and investment	**97.47**	97.31
Subsidiaries of Kota Mulia Sdn. Bhd.			
PJD Highland Resort Sdn. Bhd.	Property development	**97.47 (b)(iii)(1)**	97.31
PTC Management Services Sdn. Bhd.	Provision of property management services	**97.47**	97.31
OCC Cables Berhad	Investment holding	**97.47**	97.31

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities/Place of incorporation	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
Subsidiary of OCC Cables Berhad			
PJ Exim Sdn. Bhd.	Trading of cable products	**97.47**	97.31
OSK Construction Sdn. Bhd.	Construction	**97.47**	97.31
Olympic Cable Company Sdn. Bhd.	Manufacturing and sale of cables and wires	**97.47**	97.31
Olympic Properties Sdn. Bhd.	Property investment	**97.47**	97.31
**Pengerang Jaya Pte. Ltd.	Investment holding - Singapore	**97.47**	97.31
Subsidiary of Pengerang Jaya Pte. Ltd.			
P.J. (A) Pty. Limited	Investment holding and hotel business - Australia	**97.47**	97.31
PJD Central Sdn. Bhd.	Property development and investment	**97.47**	97.31
PJD Eastern Land Sdn. Bhd.	Property development and investment	**97.47**	97.31
PJD Hartamas Sdn. Bhd.	Property development and investment	**97.47**	97.31
PJD Hotels Sdn. Bhd.	Investment holding and hotel and restaurant business and oil palm plantation business	**97.47 (b)(iii)(5)**	97.31

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
Subsidiaries of PJD Hotels Sdn. Bhd.			
Damai Laut Golf Resort Sdn. Bhd.	Development and investment in resort property, hotel and restaurant business, operation of golf course and coconut plantation business	**97.13 (b)(iv)**	96.96 (c)(v)
MM Hotels Sdn. Bhd.	Hotel and restaurant business	**97.47**	97.31
Swiss-Garden Management Services (MM2H) Sdn. Bhd. (f.k.a. Swiss-Garden Management Services Sdn. Bhd.)	Carry business in MM2H programme and consultancy	**97.47**	97.31
PJD Land Sdn. Bhd.	Leasing of office cum commercial building	**97.47**	97.31
PJD Landmarks Sdn. Bhd.	Property development	**97.47**	97.31
PJD Management Services Sdn. Bhd.	Provision of property management and facilities services and all aspect of the hotel and restaurant business	**97.47**	97.31
PJD Pravest Sdn. Bhd.	Cultivation of oil palm	**97.47**	97.31
PJD Properties Management Sdn. Bhd.	Provision of project management services	**97.47**	97.31
PJD Realty Sdn. Bhd.	Property development	**97.47**	97.31

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.3 INVESTMENTS IN SUBSIDIARIES (CONT'D)

(f) List of subsidiaries (Cont'd)

Listed below are the subsidiaries with their principal activities. The principal place of business of the subsidiaries is in Malaysia and/or incorporated in Malaysia unless indicated otherwise. (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Subsidiaries of PJ Development Holdings Berhad (Cont'd)			
PJD Regency Sdn. Bhd.	Property development	**97.47**	97.31
PJD Sejahtera Sdn. Bhd.	Property development	**97.47**	97.31
PKM Management Services Sdn. Bhd.	Provision of property management services	**97.47**	97.31
Putri Kulai Sdn. Bhd.	Property investment	**97.47**	97.31
SGI Vacation Club Berhad	Operation and management of timeshare membership scheme	**97.47**	97.31
Superville Sdn. Bhd.	Property investment	**97.47**	97.31
Swiss-Garden Hotel Management Sdn. Bhd.	Hotel management and consultancy services	**97.47**	97.31
Swiss-Garden International Sdn. Bhd.	Hotel management and consultancy services	**97.47**	97.31
Swiss-Garden Rewards Sdn. Bhd.	Marketing of timeshare memberships	**97.47**	97.31
Swiss-Inn JB Sdn. Bhd.	Hotel and restaurant business	**97.47**	97.31
Vibrant Practice Sdn. Bhd.	Car park management and operations	**97.47 (b)(iii)(2)**	97.31

\# Audited by BDO PLT member firms.
** Audited by firms of auditors other than BDO PLT in Malaysia and BDO member firms.

The financial statements of all subsidiaries used in consolidation are prepared using financial year ended 31 December.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

This note provides information on investments accounted for using the equity method of accounting. These investments generate dividend income and contribute to the Group's share of results.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Investments in associates					
Quoted shares in Malaysia		**2,411,322**	2,367,443	**2,411,322**	2,367,443
Unquoted shares in Malaysia	(e)	**-**	-^^	**-**	-
Unquoted shares outside Malaysia		**496,097**	496,097	**-**	-
Foreign currency translation differences		**(80,025)**	(20,120)	**-**	-
		2,827,394	2,843,420	**2,411,322**	2,367,443
Share of reserves, net of dividends received		**1,503,228**	1,382,935	**-**	-
	(f)	**4,330,622**	4,226,355	**2,411,322**	2,367,443
Investment in a joint venture					
Unquoted shares in Malaysia		**10,918**	10,918	**-**	-
Share of reserves		**(3,863)**	(10,918)	**-**	-
	(g)	**7,055**	-	**-**	-
Total		**4,337,677**	4,226,355	**2,411,322**	2,367,443
Market value of investment in an associate					
Quoted shares in Malaysia*		**2,901,542**	2,391,338	**2,901,542**	2,391,338

	Group 2024 RM'000	Group 2023 RM'000
Carrying amount analysed by business segments:		
Property	**523,338**	585,339
Investment Holding	**3,814,339**	3,641,016
	4,337,677	4,226,355

^^ negligible

* The market value of the investment in the associate, as indicated by its quoted price, serves as one indicator of its fair value. The Company views this investment as a long-term strategic asset. An impairment test was performed using the discounted cash flow method, which concluded that no impairment was necessary as of the reporting dates.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(a) Recognition, measurement and significant judgement

Significant judgement

The Group recorded its investments in associates and a joint venture based on the significant judgements as mentioned below:

As at 31 December 2024, the Group holds a 10.27% equity interest in RHB Bank Berhad ("RHB Bank"), an associate engaged in commercial banking and finance-related business. The Group's interest in RHB Bank is accounted for using the equity method in the consolidated financial statements. Based on the contractual terms, the Group assessed the level of influence over RHB Bank and determined that it has significant influence despite holding less than 20% of the shares in RHB Bank. This conclusion is due to the Group's board representations in RHB Bank and its key operating subsidiaries as well as its participation in the strategic directions and decision-making process.

The Group assessed the level of influence over Agile PJD Development Sdn. Bhd. ("Agile"), Equity & Property Investment Corporation Pty. Limited ("EPIC"), Yarra Park City Pty. Ltd. ("YPC"), and Scotia Acres Sdn. Bhd.. The Group determined that it has significant influence because of its board representations in the associates/joint venture and its effective proportion of ownership in the interests of 30.00%, 27.40%, 41.74%, and 50.00%, respectively. On 9 September 2024, the entire equity interest in Agile was disposed [Note (e)].

In 2023, the Group discontinued recognising further losses from the joint venture, Scotia Acres Sdn. Bhd., which is primarily involved in property investment, as the previously shared losses exceeded the Group's investment cost in the joint venture. Once the Group's interest is reduced to zero, no additional losses are recognised, nor is any liability recorded, as the Group has not incurred any legal or constructive obligations. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of unrecognised losses has been recovered. As at 31 December 2023, the cumulative unrecognised share of losses of a joint venture, Scotia Acres Sdn. Bhd. stood at RM1.5 million. In 2024, this cumulative unrecognised share of losses has been fully utilised upon profit recognised arising from a gain on the disposal of an investment property by the joint venture.

Recognition and measurement

An associate is an entity where the Group has significant influence but not full control, while a joint venture is a joint arrangement with shared control and rights to net assets. Significant influence or joint control is determined similarly to control over subsidiaries.

Investments in associates and joint ventures are accounted for using the equity method. Their financial statements are prepared for the same reporting period as the Group, with adjustments made to align with the Group's accounting policies. Under the equity method, investments are initially recognised at cost and adjusted for changes in the Group's share of net assets, minus impairment losses. Goodwill related to the investment is embedded or recognised as part of the carrying amount. The entire carrying amount is tested for impairment as a single asset. Impairments and reversals are reported in the profit or loss as part of the share of results of associates and a joint venture. The Group assesses this investment for impairment annually, comparing the carrying amount to the recoverable amount of each investment.

Dividends from associates or joint ventures reduce the investment's carrying amount and are recorded as cash inflows, but eliminated in financial statements of the Group.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Recognition and measurement (Cont'd)

The Group's share of results from associates or joint ventures is recognised in the statement of profit or loss. The Group's aggregate share of the profit or loss from associates and joint ventures is shown on the face of the statement of profit or loss, within investing activities. Changes in other comprehensive income and equity of associates or joint ventures are reflected in the Group's other comprehensive income with its effective share.

The Group is not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirement on investment in associates and a joint venture are discussed in Note 6.3(b)(v).

(b) Increase of equity interests in RHB Bank via Dividend Reinvestment Plans ("DRP")

(i) For the year ended 31 December 2024

On 16 May 2024, RHB Bank issued and allotted 73,141,449 new RHB Bank shares at the issue price of RM4.88 per share which was applied to the second interim dividend in respect of the financial year ended 31 December 2023. The dividend entitlement based on shareholdings in RHB Bank was RM109.7 million and the Company had elected partly to receive the dividend in the form of RHB Bank shares through the DRP. As a result, the Company received 8,991,341 new RHB Bank shares and cash of RM65.8 million from RHB Bank.

Arising from the DRP above, the Company's equity interests in RHB Bank increased to 10.27% from 10.24%.

(ii) For the year ended 31 December 2023

On 15 May 2023, RHB Bank issued and allotted 38,974,473 new RHB Bank shares at the issue price of RM4.74 per share which was applied to the second interim dividend in respect of the financial year ended 31 December 2022. The dividend entitlement based on shareholdings in RHB Bank was RM108.5 million and the Company had elected partly to receive the dividend in the form of RHB Bank shares through the DRP. As a result, the Company received 4,580,139 new RHB Bank shares and cash of RM86.8 million from RHB Bank.

Arising from the DRP above, the Company's equity interests in RHB Bank increased to 10.24% from 10.22%.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(c) Shares pledged as security

A portion of the shares in an associate of the Company has been pledged to licensed financial institutions to secure medium-term notes issued by a subsidiary [Notes 3.18(b)(i) and 3.18(c)(ii)]. As at 31 December 2024, the Group's and the Company's carrying amounts of such pledged shares are disclosed in Note 3.18(e).

(d) Dividend income

The Company recorded dividends from RHB Bank of RM176.9 million (2023: RM174.4 million).

There were no limitations on the ability of associates and the joint venture to transfer funds to the Group, whether in the form of cash dividends or for repaying loans or advances provided by the Group.

(e) Disposal of ordinary shares in Agile PJD Development Sdn. Bhd. ("Agile") by PJD Hartamas Sdn. Bhd. ("PJD Hartamas")

On 9 September 2024, PJD Hartamas, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, disposed of its entire equity interest comprising 3 ordinary shares in Agile, an associate of the Group, for a total consideration of RM3.

The disposal of shares has the following effects on the Group:

	Note	Group 2024 RM'000
Sale consideration		**-^^**
Less: Carrying amount of investment		
Initial cost of investment		**65,279**
Less: Capital repayment		**(65,279)**
Cost of investment		**-**
Share of profit of an associate		**65,172**
Dividend received		**(65,100)**
		72
Loss on disposal	2.8	**(72)**

^^ negligible

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates

There were no contingent liabilities relating to the interests in the associate.

Reconciliation of net assets to the carrying amounts of investments in associates of the Group is as follows:

	RHB Bank RM'000	YPC RM'000	Agile RM'000 [Note (e)]	EPIC RM'000	Total RM'000
2024					
Proportion of ownership interests in associates	**10.27%**	**41.74%#**	**-**	**27.40%#**	
Share of net assets	**3,581,038**	**374,541**	**-**	**94,713**	**4,050,292**
Goodwill	**233,301**	**69,378**	**-**	**-**	**302,679**
Effect of indirect interests in an associate	**-**	**-**	**-**	**(22,349)**	**(22,349)**
Carrying amounts	**3,814,339**	**443,919**	**-**	**72,364**	**4,330,622**
2023					
Proportion of ownership interests in associates	10.24%	41.74%#	30.00%#	27.40%#	
Share of net assets	3,403,417	430,787	603	106,920	3,941,727
Goodwill	237,599	69,378	-	-	306,977
Effect of indirect interests in an associate	-	-	-	(22,349)	(22,349)
Carrying amounts	3,641,016	500,165	603	84,571	4,226,355

\# For the above reconciliation purpose, the percentages of ownership interests in associates represent the proportion of equity interests in these associates held by PJDH, a 97.47% (2023: 97.31%) owned subsidiary of the Company. The effective proportion of ownership interest of the associates and a joint venture are disclosed in Note (h) hereinafter.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates (Cont'd)

Summarised financial information of the associates is as follows:

	RHB Bank RM'000	YPC RM'000	Agile RM'000 [Note (e)]	EPIC RM'000
2024				
Aggregated assets and liabilities of the associates (100%)				
Current assets	**-^**	**278,018**	**-**	**111,963**
Non-current assets	**-^**	**949,014**	**-**	**238,926**
Total assets	**352,286,181**	**1,227,032**	**-**	**350,889**
Current liabilities	**-^**	**(164,505)**	**-**	**(1,070)**
Non-current liabilities	**-^**	**(134,413)**	**-**	**(4,140)**
Total liabilities	**(317,383,283)**	**(298,918)**	**-**	**(5,210)**
Net assets	**34,902,898**	**928,114**	**-**	**345,679**
Net assets attributable to:				
- owners of the associates	**34,863,753**	**928,114**	**-**	**345,679**
- non-controlling interests of the associates	**39,145**	**-**	**-**	**-**
	34,902,898	**928,114**	**-**	**345,679**
Aggregated results (100%)				
Revenue	**-^**	**66,107**	**-**	**10,997**
Profit/(Loss) for the year attributable to:				
- owners of the associates	**3,120,211**	**(12,920)**	**(1,772)**	**(9,861)**
- non-controlling interests of the associates	**3,904**	**-**	**-**	**-**
	3,124,115	**(12,920)**	**(1,772)**	**(9,861)**
Other comprehensive expenses attributable to:				
- owners of the associates	**(105,851)**	**(121,822)**	**-**	**(34,691)**
- non-controlling interests of the associates	**(147)**	**-**	**-**	**-**
	(105,998)	**(121,822)**	**-**	**(34,691)**
Total comprehensive income/(expenses)	**3,018,117**	**(134,742)**	**(1,772)**	**(44,552)**

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates (Cont'd)

Summarised financial information of the associates is as follows: (Cont'd)

	RHB Bank RM'000	YPC RM'000	Agile RM'000 [Note (e)]	EPIC RM'000
2024 (Cont'd)				
Net assets attributable to the owners of the associates				
At the beginning of the year	**33,246,101**	**1,062,856**	**2,010**	**390,231**
Profit/(Loss) for the year	**3,120,211**	**(12,920)**	**(1,772)**	**(9,861)**
Other comprehensive expenses	**(105,851)**	**(121,822)**	**-**	**(34,691)**
Dividend paid and DRP	**(1,396,708)**	**-**	**-**	**-**
Disposal	**-**	**-**	**(238)**	**-**
At the end of the year	**34,863,753**	**928,114**	**-**	**345,679**
2023				
Aggregated assets and liabilities of the associates (100%)				
Current assets	-^	459,027	28,163	145,083
Non-current assets	-^	771,518	3,377	275,437
Total assets	331,063,645	1,230,545	31,540	420,520
Current liabilities	-^	(141,860)	(29,530)	(1,803)
Non-current liabilities	-^	(25,829)	-	(28,486)
Total liabilities	(297,781,047)	(167,689)	(29,530)	(30,289)
Net assets	33,282,598	1,062,856	2,010	390,231
Net assets attributable to:				
- owners of the associates	33,246,101	1,062,856	2,010	390,231
- non-controlling interests of the associates	36,497	-	-	-
	33,282,598	1,062,856	2,010	390,231

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(f) Information on investments in associates (Cont'd)

Summarised financial information of the associates is as follows: (Cont'd)

	RHB Bank RM'000	YPC RM'000	Agile RM'000 [Note (e)]	EPIC RM'000
2023 (Cont'd)				
Aggregated results (100%)				
Revenue	-^	128,274	-	16,149
Profit/(Loss) for the year attributable to:				
- owners of the associates	2,806,228	(4,996)	26,250	34,347
- non-controlling interests of the associates	4,271	-	-	-
	2,810,499	(4,996)	26,250	34,347
Other comprehensive income attributable to:				
- owners of the associates	843,254	51,247	-	13,068
- non-controlling interests of the associates	110	-	-	-
	843,364	51,247	-	13,068
Total comprehensive income	3,653,863	46,251	26,250	47,415
Net assets attributable to the owners of the associates				
At the beginning of the year	31,103,916	1,016,605	12,760	342,816
Profit/(Loss) for the year	2,806,228	(4,996)	26,250	34,347
Other comprehensive income	843,254	51,247	-	13,068
Dividend paid and DRP	(1,507,297)	-	(37,000)	-
At the end of the year	33,246,101	1,062,856	2,010	390,231

^ Breakdown of current assets/liabilities, non-current assets/liabilities and revenue of RHB Bank are not available as the financial institution has to comply with Bank Negara Malaysia guidelines on presentation and disclosures where non-current and current categories are not required.

The above information is presented based on the financial statements of the associates after accounting for fair value adjustments made upon acquisitions.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(g) Information on investment in a joint venture, Scotia Acres Sdn. Bhd. ("SA")

Reconciliation of net assets to the carrying amount of investment in a joint venture of the Group is as follows:

	2024	2023
Proportion of ownership interest in a joint venture (%)	**50.00**	50.00
Share of net assets/Carrying amount (RM'000)**	**7,055**	-

Summarised financial information of the joint venture is as follows:

	2024 RM'000	2023 RM'000
Aggregated assets and liabilities of the joint venture (100%)		
Current assets	**2,137**	770
Non-current assets	**40,611**	69,377
Total assets	**42,748**	70,147
Current liabilities	**(14,467)**	(24,346)
Non-current liabilities	**(14,172)**	(48,706)
Total liabilities	**(28,639)**	(73,052)
Net assets/(liabilities)	**14,109**	(2,905)
Aggregated results (100%)		
Revenue	**11,627**	14,626
Profit/(Loss) for the year/Other comprehensive income/(expenses) attributable to owners of the joint venture	**39,014**	(2,200)
Total comprehensive income/(expenses)	**39,014**	(2,200)
Net assets attributable to the owners of the joint venture		
At the beginning of the year	**(2,905)**	(705)
Profit/(Loss) for the year	**39,014**	(2,200)
Dividend paid	**(22,000)**	-
At the end of the year	**14,109**	(2,905)

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(g) Information on investment in a joint venture, Scotia Acres Sdn. Bhd. ("SA") (Cont'd)

** In the previous year, the Group had ceased sharing losses of SA pursuant to MFRS 128 'Investments in Associates and Joint Ventures' where the share of losses exceeds its interest in the joint venture. During the year, the Group resumed recognising its share of profits due to a gain on disposal of investment property.

The above information is presented based on the financial statements of the joint venture with adjustments for differences in accounting policies between the Group and the joint venture.

(h) List of associates and a joint venture

Listed below are the associates and a joint venture with their principal activities. The principal place of business of the associates and a joint venture are in Malaysia and/or incorporated in Malaysia unless indicated otherwise.

		Effective proportion of ownership interest	
Name of companies	Principal activities/Place of incorporation	2024 %	2023 %
Associates of the Company			
## RHB Bank Berhad	Commercial banking and finance-related business and the provision of related services whilst its subsidiaries are involved in Islamic banking, investment banking, stock broking, leasing, offshore banking, offshore trust services, property investment, general insurance, unit trust management, asset management and nominee and custodian services	**10.27 (b)(i)**	10.24 (b)(ii)
Associates of PJDH			
Agile PJD Development Sdn. Bhd.	Property development and investment	**- (e)**	29.19
## Equity & Property Investment Corporation Pty. Limited	Property investment and development - Australia	**26.71@**	26.66
## Yarra Park City Pty. Ltd.	Property development and investment - Australia	**40.69@**	40.62

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.4 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

(h) List of associates and a joint venture (Cont'd)

Name of companies	Principal activities	Effective proportion of ownership interest 2024 %	2023 %
Joint venture of PJDH			
Scotia Acres Sdn. Bhd.	Property development and investment	**48.73@**	48.65
Subsidiary of Scotia Acres Sdn. Bhd.			
Canggih Pesaka Sdn. Bhd.	Property investment	**48.73@**	48.65

\## Audited by firms of auditors other than BDO PLT in Malaysia and BDO member firms.

@ As disclosed in Note 3.3(b)(ii), the Company's effective equity interest in PJDH is at 97.47% (2023: 97.31%). PJDH holds 27.40% equity interest in EPIC, 41.74% equity interest in YPC and 50.00% equity interest in SA. Therefore, the Group's effective equity interest in EPIC, YPC and SA are 26.71% (2023: 26.66%), 40.69% (2023: 40.62%) and 48.73% (2023: 48.65%) respectively.

The financial statements of the associates and a joint venture used in applying the equity method are prepared as of 31 December.

3.5 INTANGIBLE ASSETS

This note provides information about the software licences, club membership and trademarks that are classified as intangible assets.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Software licences	(b)	**3,899**	3,636	**7**	23
Club membership		**350**	350	**-**	-
Trademarks		**160**	160	**160**	160
		4,409	4,146	**167**	183
Carrying amount analysed by business segments:					
Property		**842**	58		
Financial Services		**2,680**	3,219		
Investment Holding		**887**	869		
		4,409	4,146		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.5 INTANGIBLE ASSETS (CONT'D)

(a) Recognition, measurement and significant judgement

Intangible assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the Group and the Company. These assets, which include software licences, club memberships and trademarks acquired separately, are initially measured at cost, representing the fair value of the consideration paid, and subsequently, they are stated at cost less accumulated amortisation and any accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Software licences are capitalised based on the costs incurred to acquire and implement the specific software. The costs of software licences are amortised on a straight-line basis over their estimated useful life of 6 to 10 years. Amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss within the expense category that aligns with the function of the intangible assets. The estimated useful life represents the common life expectancy applied in the industry within which the Group and the Company operate. Residual value, useful life and amortisation for an intangible asset with a finite useful life are reviewed at least annually to ensure that the amount, method and period of amortisation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of intangible assets.

Club membership and trademarks are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether it continues to be supportable. If not, the change in useful life from indefinite to finite is made prospectively.

An intangible asset is derecognised upon disposal (i.e. when the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on intangible assets are discussed in Notes 6.3(b)(iv) and 6.3(b)(v).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.5 INTANGIBLE ASSETS (CONT'D)

(b) Software licence

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Cost					
At the beginning of the year		**7,355**	5,177	**197**	197
Additions	1.3(a),(b)	**959**	2,149	**-**	-
Exchange differences		**(82)**	29	**-**	-
Write offs		**(109)**	-	**-**	-
At the end of the year		**8,123**	7,355	**197**	197
Accumulated amortisation					
At the beginning of the year		**3,719**	3,184	**174**	148
Amortisation	2.9(ii)	**629**	525	**16**	26
Exchange differences		**(33)**	10	**-**	-
Write offs		**(91)**	-	**-**	-
At the end of the year		**4,224**	3,719	**190**	174
Carrying amount		**3,899**	3,636	**7**	23
Recognised in profit or loss and classified under:					
Amortisation of software licences:					
- General and administrative expenses	2.4	**629**	525	**16**	26

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES)

This note details the leases in which the Group and the Company act as lessees, covering lease contracts for spaces such as sales galleries, offices, factories and plantation land based on business needs. Lease contracts are generally established for fixed periods. Leases where the Group is a lessor are disclosed under lease receivables and operating lease commitments in Notes 3.10 and 5.1(a), respectively.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Right-of-use assets					
Non-current					
Leasehold land	(b)(i)	**50,014**	50,512	**-**	-
Lease of premises and office space	(b)(ii)	**1,252**	698	**3,080**	4,390
		51,266	51,210	**3,080**	4,390
Lease liabilities					
Non-current		**(781)**	(131)	**(1,198)**	(2,721)
Current		**(576)**	(588)	**(1,990)**	(1,722)
	(c),1.4, 1.8(b)(ii), 3.18(g)(ii)	**(1,357)**	(719)	**(3,188)**	(4,443)
Carrying amount analysed by business segments:					
Right-of-use assets					
Property		**39,422**	39,973		
Financial Services		**407**	156		
Industries		**5,030**	4,584		
Hospitality		**6,407**	6,497		
		51,266	51,210		
Lease liabilities					
Property		**(37)**	(257)		
Financial Services		**(506)**	(166)		
Industries		**(814)**	(296)		
		(1,357)	(719)		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(a) Recognition, measurement and significant judgement

Leases are recognised as right-of-use assets and corresponding lease liabilities when available for use. Lease contracts include lease and non-lease components, allocated based on their prices. Real estate leases are accounted for as a single component following the practical expedient provided in MFRS 16 'Leases'. Lease terms vary and contain security interests in leased assets. All factors creating an economic incentive to extend or terminate the lease are considered in determining the lease term. Revisions in lease terms result in the remeasurement of lease liabilities. Short-term leases (12 months or less) and low-value assets (RM20,000 or below) are expensed on a straight-line basis.

(i) Right-of-use assets

Right-of-use assets are recognised in the statement of financial position when future economic benefits are probable. Initially measured at cost, including the lease liability, advance payments, direct costs, and restoration estimates. Subsequently, they are measured at cost minus accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis to write off the cost of each asset from the commencement date to the earlier of the estimated useful life or the end of the lease term. The estimated useful life is described in Note 3.1(a) and the lease terms are as follows:

	Years	Percentage (%)
Leasehold land	40 - 98	1 - 3
Lease of premises and office space	1.5 - 3	33 - 67

The recoverable amount of right-of-use assets is determined based on the value-in-use of the Cash-Generating Unit (CGU), by discounting future cash flow projections. Significant judgement is required in estimating future results, key assumptions, growth rates, and discount rates.

The Group does not need to adopt IFRS S2 'Climate-related Disclosures' as discussed in Notes 6.3(b)(iv) and 6.3(b)(v). As of 31 December 2024, no impairment loss was required as the recoverable amounts were higher than the carrying amounts.

Gains or losses from derecognition of right-of-use assets are included in the profit or loss statement, except for sale and leaseback transactions under MFRS 16. Gains are not classified as revenue.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(ii) Lease liabilities

Lease liabilities are classified as amortised cost liabilities and recognised when the financial obligation arises. Initially measured at fair value (present value of unpaid lease payments), they are discounted using the lease's interest rate or the Group's incremental borrowing rates if the rate is not readily determined.

Lease liability measurements include:
- Fixed payments (minus lease incentives)
- Variable payments based on an index/rate
- Expected payments under residual value guarantees
- Purchase option prices (if likely to be exercised)
- Penalties for early termination

After initial recognition, lease liabilities are measured at amortised cost as described in Note 3.18(a)(ii). Lease payments are divided into principal and finance costs, with finance costs charged to profit or loss over the lease period as interest expense on lease liabilities. Lease liabilities are shown as a separate item in the statement of financial position.

Adjustments to the carrying amount of lease liabilities are made against right-of-use assets if there are modifications, changes in lease term or payments, or changes in purchase option assessments.

(b) Movement of right-of-use assets

(i) Leasehold land

		Group	
	Note	2024 RM'000	2023 RM'000
Cost			
At the beginning of the year		**62,406**	59,504
Additions		**-**	1,592
Reclassified from inventories	3.7(b)(i)	**-**	1,310
At the end of the year		**62,406**	62,406
Accumulated depreciation			
At the beginning of the year		**11,894**	11,447
Charge for the year		**498**	447
At the end of the year		**12,392**	11,894
Net carrying amount		**50,014**	50,512

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.6 RIGHT-OF-USE ASSETS/(LEASE LIABILITIES) (CONT'D)

(b) Movement of right-of-use assets (Cont'd)

(i) Leasehold land (Cont'd)

During the previous year, the Group purchased new leasehold land for RM1.6 million measuring approximately 7.0 acres for oil palm plantation purpose; and few pieces of leasehold land measuring approximately 40.6 acres with carrying amount of RM1.3 million have been transferred from the land held for property development for cultivation of coconut.

Leasehold land with a total carrying amount of RM0.4 million (2023: RM0.4 million) is pledged as security [Note 3.18(e)] for borrowings granted to a subsidiary.

(ii) Lease of premises and office space

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost					
At the beginning of the year		**1,939**	16,685	**5,423**	4,634
Additions		**1,424**	447	**574**	5,041
Reassessments and modifications of leases		**(1,691)**	(15,225)	**-**	(4,252)
Exchange differences		**(77)**	32	**-**	-
At the end of the year		**1,595**	1,939	**5,997**	5,423
Accumulated depreciation					
At the beginning of the year		**1,241**	14,528	**1,033**	3,527
Charge for the year		**664**	1,915	**1,884**	1,758
Reassessments and modifications of leases		**(1,487)**	(15,225)	**-**	(4,252)
Exchange differences		**(75)**	23	**-**	-
At the end of the year		**343**	1,241	**2,917**	1,033
Net carrying amount		**1,252**	698	**3,080**	4,390
Recognised in profit or loss and classified under:					
Depreciation of right-of-use assets:					
- Cost of sales	2.2(b),2.9(i)	**532**	483	**-**	-
- General and administrative expenses	2.4,2.9(i)	**630**	1,879	**1,884**	1,758
		1,162	2,362	**1,884**	1,758

(c) Movement of lease liabilities

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At the beginning of the year		**719**	2,260	**4,443**	1,144
Additions		**1,424**	447	**574**	5,041
Interest charged	2.14	**40**	49	**171**	122
Reassessments and modifications of leases		**(138)**	-	**-**	-
Payment of:					
- principal		**(562)**	(1,999)	**(1,829)**	(1,742)
- interest		**(40)**	(49)	**(171)**	(122)
	3.18(g)(ii)	**(602)**	(2,048)	**(2,000)**	(1,864)
Exchange differences		**(86)**	11	**-**	-
At the end of the year	3.18(g)(ii)	**1,357**	719	**3,188**	4,443
Recognised in profit or loss and classified under:					
Interest expense on lease liabilities:					
- Finance costs	2.14	**40**	49	**171**	122

(d) Other information

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(i) Recognised in profit or loss and classified under:					
Rental expenses for lease of low-value assets:					
- General and administrative expenses	2.4	**159**	73	**-**	-
Rental expenses for short-term leases:					
- General and administrative expenses	2.4	**782**	895	**-**	-

(ii) The liquidity risk of the lease liabilities is disclosed in Note 1.8(a).

(iii) The weighted average incremental borrowing rates of the lease liabilities of the Group and of the Company ranging from 2.85% to 4.77% (2023: 2.85% to 4.77%) and 3.60% to 4.54% (2023: 3.60% to 4.25%) respectively.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES

This note provides information about the inventories held by the Group which consist of land bank, stocks for ongoing and completed projects under the Property Development Division, manufacturing stocks under the Industries Segment (Olympic Cable and Acotec IBS), and consumables under the Hospitality Segment.

	Note	Group 2024 RM'000	Group 2023 RM'000
Non-current			
Land held for property development	(b)(i)	**1,469,603**	1,491,861
Current			
Property development expenditure	(b)(ii)	**331,244**	283,249
Completed properties held for sale	(b)(iii)	**27,718**	8,314
Manufacturing stocks	(b)(iv)	**71,077**	55,346
Hotels and resorts consumables	(b)(v)	**639**	773
Total current		**430,678**	347,682
Total		**1,900,281**	1,839,543
Carrying amount analysed by business segments:			
Property		**1,828,565**	1,783,424
Industries		**71,077**	55,346
Hospitality		**639**	773
		1,900,281	1,839,543

In 2024, OSK Amanjaya Sdn. Bhd., an indirect 99.93% subsidiary of the Company, entered into a Sale and Purchase Agreement with various vendors to acquire 686.1 acres of land located at Bandar Sungai Petani and Mukim Sungai Petani, Daerah Kuala Muda, Kedah for a total purchase consideration of RM147.8 million.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(a) Recognition, measurement and significant judgement

(i) Land held for property development

Land held for property development consists of land where no development activities have been carried out or are not expected to be completed within the normal operating cycle. Such land is recognised in the statement of financial position when expenditure is incurred and is measured at the lower of cost and net realisable value. Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is reclassified as property development expenditure at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development expenditure

Property development expenditures incurred and not recognised as an expense in the statement of profit or loss are recognised as an asset measured at the lower of cost and net realisable value.

Property development expenditure comprises all costs that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. Such development expenditure comprises the cost of land under development, construction costs and other related development costs common to the whole project including professional fees, stamp duties, commissions, conversion fees and other relevant levies as well as borrowing costs.

Property development revenue and costs, as disclosed in Notes 2.1(a)(i)(1) and 2.2(a)(i) respectively, are recognised in the statement of profit or loss by reference to the progress towards complete satisfaction of that performance obligation at the reporting period, generally known as the percentage of completion method. It is measured based on direct measurements of the value transferred to the purchasers and the inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets; and the extent of the costs incurred.

Substantial changes in cost estimates can have a significant effect on profitability in future periods. In making the above judgement, it relies on experience and the work of specialists.

(iii) Completed properties held for sale

Completed properties held for sale are recognised in the statement of financial position when such properties are completed with certificates of completion and compliance. It is measured at the lower of cost and net realisable value.

(iv) Manufacturing stocks; and hotels and resorts consumables

Raw materials under manufacturing stocks are recognised in the statement of financial position once goods are received while other manufacturing stocks are recognised when such goods are ready for delivery to customers. Consumables are recognised upon costs incurred. Manufacturing stocks and consumables using weighted average cost basis and are measured at the lower of cost and net realisable value.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Cost consists of costs associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable to developing the properties until completion.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Estimates of net realisable value will be based on the most reliable evidence available of the amount which the inventories are expected to realise.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on inventories are discussed in Note 6.3(b)(ii).

(b) Other information

	Note	Group 2024 RM'000	Group 2023 RM'000
(i) Land held for property development			
Freehold and leasehold land			
At the beginning of the year		**1,141,356**	1,182,602
Costs incurred		**6,192**	23,356
Purchase of lands		**-**	32,818
Reclassified to:			
- investment properties	3.2(b)(i)	**-**	(51)
- property development expenditure	(b)(ii)	**(81,626)**	(93,978)
- property, plant and equipment	3.1(b)(i)	**-**	(2,081)
- right-of-use assets	3.6(b)(i)	**-**	(1,310)
At the end of the year		**1,065,922**	1,141,356
Development expenditure			
At the beginning of the year		**350,505**	288,908
Costs incurred		**125,001**	133,582
Reclassified to:			
- investment properties	3.2(b)(i)	**-**	(434)
- property development expenditure	(b)(ii)	**(71,825)**	(71,551)
At the end of the year		**403,681**	350,505
Total non-current		**1,469,603**	1,491,861

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information (Cont'd)

(i) Land held for property development (Cont'd)

As disclosed in Note 2.13, interest of RM35.4 million (2023: RM33.5 million) was capitalised during the year which was calculated based on interest rates ranging from 2.47% to 4.96% (2023: 2.47% to 5.03%).

The following carrying amounts of land held for property development are pledged as security to secure credit facilities as disclosed in Note 3.18(e).

	Note	Group 2024 RM'000	Group 2023 RM'000
Tranche 3 of MTN 2	3.18(b)(ii)	**76,079**	110,172
Tranche 2 of Sukuk 1	3.18(b)(iii)	**193,172**	185,176
Tranche 4 of Sukuk 1	3.18(b)(iv)	**158,893**	141,622
Term loans		**194,420**	224,437
	3.18(e)	**622,564**	661,407

	Note	Group 2024 RM'000	Group 2023 RM'000
(ii) Property development expenditure			
Freehold and leasehold land			
At the beginning of the year		**432,855**	363,022
Costs (refunded)/incurred		**(201)**	726
Reclassified from:			
- land held for property development	(b)(i)	**81,626**	93,978
- property, plant and equipment	3.1(b)(i)	**1,307**	-
Reclassified to completed properties held for sale		**(100)**	(24)
Reversal of development expenditure for completed projects		**(58,803)**	(24,847)
At the end of the year		**456,684**	432,855

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information (Cont'd)

	Note	Group 2024 RM'000	Group 2023 RM'000
(ii) Property development expenditure (Cont'd)			
Development expenditure			
At the beginning of the year		**608,082**	380,056
Costs incurred		**491,979**	498,454
Reclassified from land held for property development	(b)(i)	**71,825**	71,551
Reclassified to completed properties held for sale		**(23,026)**	(978)
Reversal of development expenditure for completed projects		**(487,886)**	(341,001)
At the end of the year		**660,974**	608,082
Total property development expenditure incurred		**1,117,658**	1,040,937
Costs recognised in profit or loss			
At the beginning of the year		**(757,688)**	(478,730)
Recognised in profit or loss	2.2	**(575,415)**	(644,806)
Reversal of costs arising from completed projects		**546,689**	365,848
At the end of the year		**(786,414)**	(757,688)
Net carrying amount of property development expenditure		**331,244**	283,249

As disclosed in Note 2.13, interest of RM8.7 million (2023: RM5.3 million) was capitalised during the year which was calculated based on interest rates ranging from 2.47% to 4.96% (2023: 2.47% to 5.03%).

Included in property development land is an amount of RM240.3 million (2023: RM182.5 million) are pledged as security to secure term loans as disclosed in Note 3.18(e).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.7 INVENTORIES (CONT'D)

(b) Other information (Cont'd)

	Group 2024 RM'000	Group 2023 RM'000
(iii) Completed properties held for sale		
At cost	**27,483**	7,674
At net realisable value	**235**	640
	27,718	8,314
(iv) Manufacturing stocks		
At cost		
- Consumables	**505**	256
- Finished goods	**46,701**	32,291
- Raw materials	**10,916**	7,031
- Work-in-progress	**9,836**	9,974
	67,958	49,552
At net realisable value		
- Finished goods	**2,643**	4,963
- Raw materials	**476**	831
	3,119	5,794
Net carrying amount of manufacturing stocks	**71,077**	55,346
(v) Hotels and resorts consumables, at cost	**639**	773

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES)

This note provides information on the recognition of deferred tax assets and liabilities accounted.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets ("DTA")	(b)(i)	**121,889**	108,661	**1,001**	904
Deferred tax liabilities ("DTL")	(b)(ii)	**(67,587)**	(71,243)	**-**	-

Carrying amount analysed by business segments:

	Group			
	Deferred tax assets		Deferred tax liabilities	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Property	**91,249**	84,580	**(52,919)**	(58,306)
Financial Services	**14,634**	6,341	**-**	-
Industries	**-**	-	**(8,853)**	(6,991)
Hospitality	**15,010**	16,840	**(5,807)**	(5,946)
Investment Holding	**996**	900	**(8)**	-
	121,889	108,661	**(67,587)**	(71,243)

(a) Recognition and measurement

Deferred tax is calculated on temporary differences between the tax value and the carrying amount of assets and liabilities. It is recognised using enacted tax rates. Deferred tax assets are recorded when it is probable there will be future taxable profit to use them. Judgement is needed to estimate the amount of deferred tax assets. Deferred tax assets and liabilities can be offset if they are from the same tax authority on the same company.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on income taxes are discussed in Note 6.3(b)(iii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(b) The components and movements of deferred tax assets and liabilities:

(i) Deferred tax assets

	As at 1.1.2023 RM'000	Deferred tax recognised in profit or loss for 2023 (Note 2.15) RM'000	Exchange differences RM'000	As at 31.12.2023/ 1.1.2024 RM'000	Deferred tax recognised in profit or loss for 2024 (Note 2.15) RM'000	Exchange differences RM'000	As at 31.12.2024 RM'000
Group							
Excess of depreciation over capital allowances	221	703	15	**939**	**(81)**	**(71)**	**787**
Fair value on inventories	1,636	-	-	**1,636**	**(184)**	**-**	**1,452**
Interest capitalised in inventories	10,337	(2,153)	-	**8,184**	**(70)**	**-**	**8,114**
Unused tax losses and unabsorbed capital allowances	8,876	171	-	**9,047**	**(2,343)**	**-**	**6,704**
Deferred income	24,111	(268)	-	**23,843**	**1,038**	**-**	**24,881**
Provisions	51,253	25,056	(7)	**76,302**	**19,081**	**29**	**95,412**
Total deferred tax assets	96,434	23,509	8	**119,951**	**17,441**	**(42)**	**137,350**
Offset in DTL [Note b(ii)]	(7,255)	(4,035)	-	**(11,290)**	**(4,171)**	**-**	**(15,461)**
Net deferred tax assets	89,179	19,474	8	**108,661**	**13,270**	**(42)**	**121,889**
Company							
Provisions	913	64	-	**977**	**93**	**-**	**1,070**
Total deferred tax assets	913	64	-	**977**	**93**	**-**	**1,070**
Offset in DTL [Note b(ii)]	(89)	16	-	**(73)**	**4**	**-**	**(69)**
Net deferred tax assets	824	80	-	**904**	**97**	**-**	**1,001**

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(b) The components and movements of deferred tax assets and liabilities: (Cont'd)

(ii) Deferred tax liabilities

	As at 1.1.2023 RM'000	Deferred tax recognised in profit or loss for 2023 (Note 2.15) RM'000	As at 31.12.2023/ 1.1.2024 RM'000	Deferred tax recognised in profit or loss for 2024 (Note 2.15) RM'000	As at 31.12.2024 RM'000
Group					
Excess of capital allowances over depreciation	(26,669)	(3,059)	**(29,728)**	**(5,990)**	**(35,718)**
Fair value on:					
- investment properties	(9,126)	-	**(9,126)**	**(1,931)**	**(11,057)**
- inventories	(53,434)	16,128	**(37,306)**	**7,406**	**(29,900)**
- share of net assets of the associates	(6,373)	-	**(6,373)**	**-**	**(6,373)**
Total deferred tax liabilities	(95,602)	13,069	**(82,533)**	**(515)**	**(83,048)**
Offset in DTA [Note b(i)]	7,255	4,035	**11,290**	**4,171**	**15,461**
Net deferred tax liabilities	(88,347)	17,104	**(71,243)**	**3,656**	**(67,587)**
Company					
Excess of capital allowances over depreciation	(89)	16	**(73)**	**4**	**(69)**
Total deferred tax liabilities	(89)	16	**(73)**	**4**	**(69)**
Offset in DTA [Note b(i)]	89	(16)	**73**	**(4)**	**69**
Net deferred tax liabilities	-	-	**-**	**-**	**-**

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.8 DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(c) Other information

The temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2024 RM'000	2023 RM'000
Deductible temporary differences	**141,068**	140,708
Taxable temporary differences	**(202,315)**	(200,599)
Unused tax losses	**182,136**	181,470
Unutilised capital allowances	**291,440**	290,799
	412,329	412,378

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences could be utilised. The amount and the availability of these items to be carried forward are subject to the agreement of the relevant tax authorities.

The unused tax losses analysed by expiry year of assessment:

	Group	
	2024 RM'000	2023 RM'000
Year of assessment 2028	**44,090**	48,130
Year of assessment 2029	**18,400**	19,248
Year of assessment 2030	**34,933**	35,563
Year of assessment 2031	**16,237**	16,482
Year of assessment 2032	**45,901**	48,609
Year of assessment 2033	**13,438**	13,438
Year of assessment 2034	**9,137**	-
	182,136	181,470

In Malaysia, effective from 1 January 2022, any unused tax losses shall be deductible for a maximum period of ten consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten years of assessment shall be disregarded.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING

This note outlines the portfolio position of the Group's capital financing, including Islamic financing, managed by the Financial Services Segment. Additionally, it details the measurement and recognition treatment as well as credit risk management practices for these financial instruments.

	Note	Group 2024 RM'000	Group 2023 RM'000
Non-current			
Term financing		**478,563**	212,390
Islamic financing		**288,076**	171,834
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(1,625)**	(358)
Total non-current		**765,014**	383,866
Current			
Term financing		**1,340,848**	1,290,163
Islamic financing		**89,637**	67,514
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(832)**	(164)
- Individual assessment	(b)(i)	**(14,896)**	(2,295)
Total current		**1,414,757**	1,355,218
Total	1.8(b)(ii)	**2,179,771**	1,739,084

The carrying amount is classified under the Financial Services Segment. The Group is in the business of providing capital financing. Revenue recognition from this portfolio is disclosed in Note 2.1(b).

Term financing which arose from the provision of conventional financing is governed under agreements (facility agreements, assignment agreements and the power of attorney where applicable) between the Group and its customers comprising corporations; individuals; and cooperatives.

Islamic financing arose from the provision of Shariah-compliant financing governed under a restricted agency (Wakalah Muqayyadah Bil Ujrah) agreement between the corporation and its Shariah capital financing subsidiary, where this subsidiary is the principal to the agreement to provide capital for certain schemes under a corporation (the agent) which involves in Murabahah Credit Sales Facility ("MCSF") business to provide financing to individuals (customers).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

Islamic term financing arose from the provision of Shariah-compliant financing under the Commodity Murabahah via Tawarruq, where a customer will request a subsidiary of the Company to purchase a commodity (a Shariah-compliant asset) at a purchase price from a commodity supplier (purchase transaction). The customer and the subsidiary entered into a Murabahah Sale Contract whereby this subsidiary will sell the commodity to the customer at a sale price on a deferred payment basis (sale transaction). The customer will pay the sale price to the subsidiary under the terms specified in the Murabahah Sale Contract. After the sale transaction, the customer will sell the commodity to a commodity broker at a purchase price on a spot basis. The subsidiary will transfer the sale proceeds from such sale (at the purchase price) to the customer.

(a) Recognition, measurement and significant judgement

Term and Islamic financing are financial assets with fixed or determinable collections (repayment) by clients and are classified as amortised cost assets. Financing is recognised in the statement of financial position when disbursements are released to clients for generating income. Financing is recognised initially at their fair values equivalent to the financed amounts/commodity transaction value plus any directly attributable transaction fees. Financing is subsequently measured at amortised cost as described in Note (a)(vi) below. Interest income [Note 2.1(b)(iv)], profit income [Note 2.1(b)(v)], allowance for impairment losses (Note 2.6) and any gain or loss arising from derecognition of financing are recognised in the statement of profit or loss.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on capital financing are discussed in Note 6.3(b)(viii).

(i) Credit risk management practices

The credit risk management practices and related recognition and measurement of its expected credit losses are summarised as follows:

In determining whether the credit risk of a financing has increased significantly since initial recognition, the Group observes ageing of 90 days past due, collateral values, and clients' financial standing and compares the risk of a default occurring on the financing at the end of the reporting period with the risk of a default occurring on the financing at the date of such financing is initially recognised.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking information without undue cost or effort.

Financing is considered to have low credit risk at the end of the reporting period when the fair value of collateral held exceeds the outstanding amount, where applicable.

The main types of collateral obtained by the Group to mitigate the credit risk of financing are pledges over quoted shares, charges over properties including land, ownership claims over assets financed and guarantees. The Group adopts the policy of obtaining sufficient collateral and monitors the fair value of collateral by observing the market trends, the collateral value continually being updated based on the changes in market value.

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31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

In relation to the rebuttable presumption, the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group deals in loans and financing to its clients, unlike in trading and services activities which payment terms normally include a lump sum payment for goods and/or services, while financing involves a stream of payments via repayment schedule and the process of monitoring clients' repayment behaviour would normally take longer than 30 days.

Financing is considered non-performing when financing is unable to serve the interest/profit and/or repay principal/ instalment within the time granted or allowed. The 'general approach', described in Note (a)(vii) below, has been adopted in providing the expected credit loss.

Financing is considered credit-impaired when one or more events have a detrimental impact on the recoverable amounts based on the future cash flows of the client that can be reliably estimated.

Outstanding financing is written off from the books only when all avenues of recovery have been exhausted and there is no expectation of recovery in the foreseeable future. For financing that is written off, the Group's internal legal unit will follow up on enforcement activities.

For determining that there is objective evidence of credit-impaired financing, the following inputs and assumptions are used for the lifetime expected credit losses and increase in credit risk significantly since initial recognition:

- Significant financial difficulty of the borrower;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- Economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- Disappearance of an active market for and deterioration of collateral held; or
- Observable current and forward-looking data indicating that there is a measurable decrease in the estimated future cash flows from the borrower since initial recognition, including:

  (i) adverse changes in the payment status of the borrower; and
  (ii) national or local economic conditions that correlate with the borrower.

During the year, no significant modifications of contractual cash flows of capital financing have been applied.

Reviews are performed on the expected credit losses at each reporting period to assess the reasonableness of the assumptions concerning the risk of default and expected loss rates. For assessing impairment of financing, it has been based on historical behaviour including the past five years' monthly data of each financing from the end of the reporting date as an assumption for the possibility of default. In addition, observation of the current market conditions concerning each financing's exposure and related collateral risk exposure.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

For incorporation of forward-looking information into the determination of expected credit losses, it uses general macroeconomic indicators such as projected gross domestic product ("GDP"), lending interest rate, unemployment rate and inflation rate of Malaysia and Australia as a broad guidance of credit. In addition, observation is carried out on the industry-specific factors in determining expected credit loss such as information about the share market including investable counter, collateral nature, property market and its marketability etc.

Based on the historical data and the forward-looking information stated above, the Group uses the probability of default and loss given default methodology to assess expected credit loss.

There were no significant changes in the estimation techniques or assumptions made during the year.

(ii) Quantitative and qualitative information about amounts arising from expected credit losses

Gross carrying amount being allocated for impairment:

	Group			
	2024		2023	
	Collectively assessed RM'000	Individually assessed RM'000	Collectively assessed RM'000	Individually assessed RM'000
At the beginning of the year	**1,685,014**	**56,887**	1,385,609	13,482
Originate	**1,184,667**	**3,177**	875,917	4,381
Derecognise	**(729,841)**	**(2,780)**	(527,192)	(10,296)
Transfer	**(37,736)**	**37,736**	(49,320)	49,320
At the end of the year	**2,102,104**	**95,020**	1,685,014	56,887

No contractual amounts were written off during the year which are still subject to enforcement activities.

(iii) Credit risk exposure

Assessment of credit quality of a financing receivable is based on the following internal classified grades:

(1) "Grade A" refers to financing with collateral(s) value higher than the gross outstanding amount. The collateral obtained is sufficient to settle in whole the indebtedness of the customer in the event of default.

(2) "Grade B" refers to financing with collateral(s) value lower than the gross outstanding amount. The collateral obtained, if any, can be used to settle a part of the indebtedness of the customer in the event of default.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Credit risk exposure (Cont'd)

	Collective assessment		Individual assessment		
	Grade A RM'000	Grade B RM'000	Grade A RM'000	Grade B RM'000	Total RM'000
2024					
Gross carrying amount/ Maximum exposure	**1,726,732**	**375,372**	**49,765**	**45,255**	**2,197,124**
Collateral value held	**4,998,494**	**105**	**112,233**	**30,357**	**5,141,189**
Expected loss provision	**-**	**2,457**	**-**	**14,896**	**17,353**
Loan commitments undrawn	**127,114**	**-**	**-**	**-**	**127,114**
Expected loss rate	**0.0%**	**0.7%**	**0.0%**	**32.9%**	**0.8%**
2023					
Gross carrying amount/ Maximum exposure	1,439,213	245,801	54,592	2,295	1,741,901
Collateral value held	4,396,270	-	156,220	-	4,552,490
Expected loss provision	-	522	-	2,295	2,817
Loan commitments undrawn	156,402	-	-	-	156,402
Expected loss rate	0.0%	0.2%	0.0%	100.0%	0.2%

At the end of the year, the five largest financings accounted for RM657.3 million or 30% (2023: RM270.0 million or 16%) of the net capital financing portfolio, representing the Group's significant concentration of credit risks. These credit risks are mitigated by having collateral values above the outstanding amounts due from these capital financings.

(iv) Collateral and other credit enhancements obtained

The Group takes possession of collaterals that are held as security and calls on other credit enhancements against financing when loans default. There was no forced selling of collateral during the year. The repossessed collateral is recognised as assets and is sold as soon as practicable. As at 31 December 2024, there are no unsold repossessed collaterals.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(v) Significant estimates and judgements

The impairment allowances for financing are based on assumptions about the risk of default and expected credit loss rates. The Group exercises judgement in making these assumptions and selecting inputs for computing impairment allowances, broadly based on the Group's clients' history, and existing market conditions as well as forward-looking information without undue cost at the end of the year.

(vi) Financial assets measured at amortised cost and effective interest/profit method

The amortised cost of a financial asset is the amount measured at initial recognition and adjusted for subsequent recognition of interest/profit income using the effective interest/profit method of any difference between that initial amount and the maturity amount, minus repayments and any impairment/credit losses.

Effective interest/profit rate is the rate that discounts estimated future cash inflows through the expected life of the financial asset to the gross carrying amount of a financial asset. The gross carrying amount is the amortised cost of a financial asset before adjusting for any loss allowance. The effective interest/profit method is the method that is used in the calculation of the amortised cost of a financial asset and the allocation and recognition of the interest/profit income in the statement of profit or loss over the relevant period.

Therefore, the carrying amount of the financial asset is a reasonable approximation of its fair value.

The above amortised costs measurement is also adopted in trade receivables, other assets excluding prepayments and amounts due from subsidiaries, as disclosed in Notes 3.10(a), 3.11(a) and 3.15(a)(i) respectively.

(vii) Impairment assessment - 'General Approach' under MFRS 9

The 'general approach' under MFRS 9 uses the forward-looking expected credit loss model which includes a three-stage impairment model based on changes in credit quality since initial recognition. Assets move through the three stages as quality changes and the stages dictate how to measure impairment losses at each reporting date. Impairment losses will be reversed if the credit quality improves. In respect of the receivables where credit risk has not increased significantly since the initial recognition of the financial assets, the 12 month expected credit losses are recognised. Otherwise, lifetime expected credit losses are recognised. For credit-impaired receivables, lifetime expected credit losses are recognised on a net basis.

In making this assessment, both quantitative and qualitative information that is reasonable and supportable have been considered, including historical experience and observable forward-looking information without undue cost or effort. The probability of default and loss given default methodology have been used to assess the expected credit loss and significant judgement is exercised in determining the probability of default of the receivables, appropriate forward-looking information and significant increase in credit risk since inception of such receivable.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.9 CAPITAL FINANCING (CONT'D)

(b) Other information

(i) The movement of allowance for impairment losses measured at an amount equal to lifetime expected credit losses are as follows:

		Group	
	Note	2024 RM'000	2023 RM'000
Collective assessment			
At the beginning of the year		**522**	507
Allowance made	2.6	**2,003**	1,043
Write back of allowance	2.6	**(68)**	(1,028)
At the end of the year		**2,457**	522
Non-current		**1,625**	358
Current		**832**	164
		2,457	522
Individual assessment			
At the beginning of the year		**2,295**	1,768
Allowance made	2.6	**13,751**	2,515
Write back of allowance	2.6	**(1,118)**	(1,393)
Write off		**(32)**	(606)
Exchange differences		**-**	11
At the end of the year		**14,896**	2,295
Total collective and individual impairment losses		**17,353**	2,817

(ii) Ageing analysis of capital financing is as follows:

	2024	2023
Current	**1,974,907**	1,709,687
Past due:		
1 to 30 days	**3,172**	3,538
31 to 90 days	**125,029**	8,286
More than 90 days	**76,663**	17,573
	2,179,771	1,739,084

(iii) The capital financing portfolio is charged a fixed interest rate at a weighted average interest rate of 9.85% (2023: 10.12%) per annum. The tenure of financing ranged from 2 to 120 months (2023: 2 to 120 months) from the date of financing.

(iv) The currency exposure profile of the capital financing is disclosed in Note 1.8(b)(ii).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES

This note outlines the position of the Group's trade receivables with its measurement and recognition treatment as well as its credit risk management practices.

		Group	
	Note	2024 RM'000	2023 RM'000
Non-current			
Property progress billings receivables		**33,789**	11,795
Current			
Property progress billings receivables		**122,861**	90,485
Lease receivables		**7,428**	9,272
Construction billings receivables		**-**	5
Manufacturing receivables		**154,320**	98,248
Hotels receivables		**3,654**	3,723
Membership fee receivables		**1,059**	2,176
Factoring receivables		**32,015**	780
Other trade receivables		**7,830**	11,143
		329,167	215,832
Allowances for impairment losses:			
- Collective assessment	(b)(i)	**(5,575)**	(3,564)
- Individual assessment	(b)(i)	**(12,308)**	(10,415)
Total current		**311,284**	201,853
Total	1.8(b)(ii)	**345,073**	213,648
Carrying amount analysed by business segments:			
Property		**164,999**	115,409
Financial Services		**32,015**	780
Industries		**143,375**	91,596
Hospitality		**4,682**	5,863
Investment Holding		**2**	-
		345,073	213,648

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement

The Group's business mainly involves developing and selling properties, leasing commercial space, manufacturing and selling cables and IBS wall panels, letting hotel rooms and managing hotels and holdings investment. The related revenue recognition is disclosed in Note 2.1.

Trade receivables are financial assets with fixed or determinable collections (repayments) by receivables and are classified as amortised cost assets. These trade receivables are recognised in the statement of financial position upon issuance of billing to customers. Trade receivables are recognised initially at their fair value of goods and services provided based on invoice amounts. They are subsequently measured at amortised cost as described in Note 3.9(a)(vi). Revenue (Note 2.1), allowance for impairment losses (Note 2.6) and any gain or loss arising from derecognition of trade receivables are recognised in the statement of profit or loss.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on trade receivables are discussed in Note 6.3(b)(viii).

(i) Credit risk management practices

Assessment is carried out to determine whether the credit risk of a customer has increased significantly since initial recognition via observation of certain criteria including ageing of days past due, collateral values where applicable and latest customer financial standing and compares the risk of a default occurring in the portfolio as at the end of the year with the risk of a default occurring in the portfolio as at the date when such customer was initially recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking information without undue cost or effort.

In relation to the rebuttable presumption, the credit risk on a financial asset has increased significantly since initial recognition in each of their businesses when contractual payments are more than 30 days past due. The clients' repayment behaviour is reviewed and compared it with the industry's normal credit period and supply chain cycle and determined that payments take longer than 30 days.

Receivable is considered as default when such a customer did not perform its obligation to make payment within the period granted.

The expected credit loss is recognised from the date of initial recognition of a receivable using a single-stage lifetime expected credit loss. This is the 'simplified approach' under MFRS 9. In this approach, there is no requirement to monitor changes in the credit risk of financial assets as described in the 'general approach' in Note 3.9(a)(vii). The simplified approach is mandatory for trade receivables or contract assets resulting from transactions that fall within the scope of MFRS 15 'Revenue from Contracts with Customers' and do not contain a significant financing component. This simplified approach may also apply to trade receivables or contract assets with a significant financing component under MFRS 15; and lease receivables accounted for under MFRS 16, when the accounting policy to measure the loss allowance at an amount equal to lifetime expected credit losses. Receivables are assessed individually for impairment loss at the end of each reporting period.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

Assessment is carried out on expected credit losses on a collective basis of receivables, that are not being impaired individually, and such receivables are grouped based on the following factors for monitoring:

- Business activities: Property Development, Property Investment, Construction, Olympic Cable, Acotec IBS, Hotels and Resorts; and SGI Vacation Club businesses are each assessed in separate groups;
- Products or services: different types of products or services are each assessed in separate groups;
- Receivables ageing status;
- Nature, size and industry of receivables;
- Collaterals provided by the receivables; and
- External/Internal credit ratings where applicable.

Trade receivables are credit-impaired when one or more events have a detrimental impact on the recoverable amounts based on the future cash flows of the receivable that can be reliably estimated. Receivable is written off from its books only when all avenues of recovery have been exhausted and there is no expectation of recovery in the foreseeable future. For the receivables that are written off, the Group's internal legal unit will follow up on enforcement activities.

To determine that there is objective evidence of credit-impaired trade receivables, the following inputs and assumptions are being used to assess whether there has been a significant increase in credit risk since initial recognition:

- Significant financial difficulty of the customer;
- A breach of contract, such as a default of payment; or
- Observation of current and forward-looking data indicating that there is a measurable decrease in the estimated future cash flows from the customer since initial recognition, including:

  (i) adverse changes in the payment status of the customer; and
  (ii) national or local economic conditions that correlate with the customer.

Reviews are carried out on expected credit losses at each reporting period to assess the reasonableness of the assumptions in relation to the risk of default and expected loss rates. In assessing the impairment of a receivable, the assumption of the possibility of default is adopted based on historical behaviour including the past five years' monthly data of each customer from the end of the reporting date. In addition, business units observe current market conditions concerning each customer's exposure and related collateral risk exposure.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(i) Credit risk management practices (Cont'd)

For incorporating forward-looking information into the determination of expected credit losses, general macroeconomic indicators such as projected GDP, lending interest rate, unemployment rate, manufacturing production, industrial production, housing price index and inflation rate are used as a broad guidance of credit and applying experienced credit judgement. In addition, observation of the industry-specific factors is carried out in determining expected credit loss such as information about collateral nature, property market and its marketability etc.

Based on the historical data and the forward-looking information stated above, business units use the probability of default and loss given default methodology to assess lifetime expected credit loss.

There were no significant changes in the estimation techniques or assumptions made during the year.

(ii) Quantitative and qualitative information about amounts arising from expected credit losses

Gross carrying amount being allocated for impairment

	Group			
	2024		2023	
	Collectively assessed RM'000	Individually assessed RM'000	Collectively assessed RM'000	Individually assessed RM'000
At the beginning of the year	**217,212**	**10,415**	234,990	10,630
Originate	**1,549,163**	**3,474**	1,403,159	1,275
Derecognise	**(1,415,727)**	**(1,581)**	(1,420,937)	(1,490)
At the end of the year	**350,648**	**12,308**	217,212	10,415

There were no modifications of contractual cash flows on trade receivables during the year.

No contractual amounts were written off during the year which are still subject to enforcement activities.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

(iii) Credit risk exposure

The Group assesses the credit quality of trade receivables using the ageing of past due days for the lifetime impairment of the trade receivables as follows:

	Expected loss rate %	Gross carrying amount/ Maximum exposure RM'000	Collateral value held RM'000	Expected loss provision RM'000
2024				
Current	**0.8**	**218,850**	**6,981**	**1,829**
Past due:				
1 to 30 days	**1.2**	**82,770**	**676**	**1,025**
31 to 60 days	**2.5**	**27,854**	**13**	**683**
61 to 90 days	**5.1**	**10,116**	**30**	**515**
More than 90 days	**59.2**	**23,366**	**1,694**	**13,831**
		362,956	**9,394**	**17,883**
2023				
Current	0.7	164,893	8,834	1,094
Past due:				
1 to 30 days	2.0	37,550	453	746
31 to 60 days	5.1	7,668	99	393
61 to 90 days	28.4	1,464	311	416
More than 90 days	70.6	16,052	1,792	11,330
		227,627	11,489	13,979

(iv) Significant estimates and judgements

Impairment allowances for trade receivables are based on assumptions about the risk of default and expected credit loss rates. Significant judgement is used in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data and the existing market conditions including forward-looking estimates at the end of the reporting period.

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 TRADE RECEIVABLES (CONT'D)

(b) Other information

(i) Movement of allowance for impairment losses on trade receivables is as follows:

	Note	Group 2024 RM'000	Group 2023 RM'000
Collective assessment			
At the beginning of the year		**3,564**	3,799
Allowance made	2.6	**2,199**	254
Write back of allowance	2.6	**(188)**	(489)
At the end of the year		**5,575**	3,564
Individual assessment			
At the beginning of the year		**10,415**	10,630
Allowance made	2.6	**3,474**	1,275
Write back of allowance	2.6	**(1,581)**	(1,490)
At the end of the year		**12,308**	10,415
Total collective and individual impairment losses		**17,883**	13,979

There was no significant concentration of credit risks at the end of the year.

(ii) Trade receivables are non-interest bearing unless overdue and generally on terms of 7 to 90 days (2023: 7 to 90 days).

(iii) The currency exposure profile of the trade receivables is disclosed in Note 1.8(b)(ii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.11 OTHER ASSETS

This note provides information on other receivables, deposits paid and prepayment of expenses.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current					
Deposits	1.8(b)(ii)	**4,672**	1,790	**-**	-
Current					
Other receivables		**30,635**	20,239	**180**	176
Deposits		**38,578**	23,171	**473**	417
Allowance for impairment	(b)(i)	**(3,299)**	(3,003)	**-**	-
	1.8(b)(ii)	**65,914**	40,407	**653**	593
Prepayments		**13,313**	7,278	**376**	164
Total current		**79,227**	47,685	**1,029**	757
Total		**83,899**	49,475	**1,029**	757
Carrying amount analysed by business segments:					
Property		**49,410**	25,187		
Financial Services		**5,173**	4,799		
Industries		**24,726**	15,404		
Hospitality		**2,523**	2,610		
Investment Holding		**2,067**	1,475		
		83,899	49,475		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.11 OTHER ASSETS (CONT'D)

(a) Recognition, measurement and significant judgement

Other assets, excluding prepayments, are financial assets with fixed or determinable payments and are classified as amortised cost assets. These assets are recognised in the statement of financial position when goods and/or services are provided to the Group. Initially, such goods and/or services are measured at the fair value, equivalent to the transaction amounts and subsequently are measured at amortised cost as described in Note 3.9(a)(vi). Gains or losses, including impairment, are recognised in the statement of profit or loss.

The 'general approach' under MFRS 9 as described in Note 3.9(a)(vii) is adopted to provide for the expected credit loss of the above receivables.

The Group assesses whether the credit risk of a receivable has significantly increased since initial recognition via observation of various criteria including receivables aged 90 days past due, the nature of the transaction, and comparing the risk of a default at the end of the year with the risk of initial recognition. This assessment involves considering both quantitative and qualitative information that is reasonable and supportable, including historical experience and observable forward-looking data, without undue cost or effort.

(b) Other information

(i) Movement of allowance for impairment losses on other receivables is as follows:

	Note	Group 2024 RM'000	Group 2023 RM'000
Individual assessment			
At the beginning of the year		**3,003**	2,889
Allowance made	2.6	**360**	195
Write back of allowance	2.6	**(64)**	(81)
At the end of the year		**3,299**	3,003

(ii) Other receivables were non-interest bearing and normally settled in 30 to 90 days (2023: 30 to 90 days).

(iii) The currency exposure profile of the other assets excluding prepayments is disclosed in Note 1.8(b)(ii).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.12 DERIVATIVE ASSET

This note describes the derivative transactions.

	Group 2024 RM'000	Group 2023 RM'000
Contract/Notional amount		
Cross-currency swap ("CCS")	**232,400**	-
Derivative asset		
At fair value		
Cross-currency swap	**24,327**	-
Carrying amount analysed by maturity:		
- 1 year to 3 years	**9,169**	-
- More than 3 years	**15,158**	-
	24,327	-

The carrying amount is classified under the Investment Holding Segment.

The Group and financial institutions (counterparties) entered into CCS contracts (over-the-counter instruments) to manage its exposure to foreign currency risk arising from foreign currency transactions. Both parties agree to swap (or exchange) periodic interest payments on two fixed rates for a specific term, based on predetermined currency rates agreed upon upfront. The corresponding notional amounts are denominated in two different currencies, namely AUD and MYR. In each of these CCS contracts, there is an exchange of notional amounts on both the effective date and termination date.

The interest payment is based on a fixed rate, which is determined at the start of the contract and used throughout the tenure of the contract. The rate applicable for the exchange of notional amounts will be the spot rate on the trade date. Such CCS transactions are for hedging, swapping MYR Medium-term Notes into AUD liabilities. The interest payments will be exchanged on the agreed interest payment dates over the tenure of the CCS. The interest payments are based on a principal amount for the respective currency and calculated using the applicable rate against the days between each interest payment date.

(a) Recognition and measurement

A derivative asset in a cash flow hedge is initially recognised at fair value when the contract is entered into. Gains or losses from remeasuring the hedging instrument are recorded in other comprehensive income.

A cash flow hedge protects against cash flow variability from a specific risk tied to a recognised asset or a likely future transaction. If the hedged item is a non-financial asset, gains or losses move from equity to the asset's initial cost, however, losses not recoverable in future periods are reclassified to profit or loss from equity.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.12 DERIVATIVE ASSET (CONT'D)

(a) Recognition and measurement (Cont'd)

Cash flow hedge accounting ceases if the hedging instrument expires, the hedge becomes ineffective, the forecasted transaction is no longer expected, or the hedge designation is revoked. If the hedge is for a forecasted transaction, gains or losses remain in other comprehensive income until the transaction occurs; if a forecasted transaction is no longer expected to occur, such gains or losses recognised in equity are reclassified to profit or loss.

(b) Fair value measurement

Fair value measurement of the derivative asset was categorised within Level 2 of the fair value hierarchy, according to MFRS 13, as disclosed in Note 3.2(a)(i), using valuation techniques for which all inputs that had a significant effect on the recorded fair values were observable for the asset.

3.13 CONTRACT ASSETS

This note provides information about the contract assets that represent the Group's rights to consideration for goods sold and services rendered to the customers before recognition as trade receivables.

		Group	
	Note	2024 RM'000	2023 RM'000
Contract assets arising from the excess of revenue recognised over progress billings to property purchasers	(b)(i)	**226,692**	337,845

The carrying amount is classified under the Property Segment.

Contract assets relate to revenue earned but yet to be billed on the ongoing development projects.

(a) Recognition, measurement and significant judgement

A contract asset is a right to consideration, the fair values at initial recognition, in exchange for goods or services that the Group has transferred to a customer before the customer pays consideration or before payment is due.

Contract assets (accrued billings to be billed to purchasers) are recognised in the statement of financial position as an excess of cumulative revenue recognised over the progress billings to purchasers. Revenue is measured at the transaction price based on a contract with a purchaser/customer.

Contract assets will be reclassified to trade receivables when the rights to economic benefits become unconditional. This usually occurs when billings are issued to the purchaser/customer. For determining the transaction price of the contract, the Group assumed that the goods or services would be transferred to the purchaser/customer as promised following the existing contract and that the contract would not be amended, renewed or modified.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.13 CONTRACT ASSETS (CONT'D)

(a) Recognition, measurement and significant judgement (Cont'd)

Contract assets are subject to impairment assessment under MFRS 9. The expected credit loss is recognised from the date of initial recognition of a contract asset using a single-stage lifetime expected credit loss, the 'simplified approach' as described under Note 3.10(a)(i). No expected credit loss is recognised from contract assets as it was negligible.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on contract assets are discussed in Note 6.3(b)(viii).

(b) Other information

(i) Contract assets and liabilities in respect of property development activities:

		Group	
	Note	2024 RM'000	2023 RM'000
At the beginning of the year		**335,234**	274,348
Net progress revenue recognised in profit or loss	2.1	**770,015**	812,425
Sale of completed properties recognised in profit or loss		**5,184**	9,273
Progress billings issued		**(901,698)**	(760,812)
At the end of the year		**208,735**	335,234
Carrying amounts at the end of the year are analysed as follows:			
- Contract assets		**226,692**	337,845
- Contract liabilities	3.22	**(17,957)**	(2,611)
		208,735	335,234
The amounts included in contract liabilities at the beginning of the financial year have been recognised as revenue are as follows:			
Contract liabilities recognised as revenue		**2,510**	269

(ii) Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the property development contracts that are fully or partially to be fulfilled (unsatisfied) and expected to be recognised as revenue in the future are as follows:

	Group			
	2024		2023	
	RM'000	%	RM'000	%
Within 1 year	**348,442**	**63%**	476,379	77%
1 to 4 years	**202,442**	**37%**	139,780	23%
	550,884		616,159	

Contract assets and liabilities under property development activities contracts are denominated in RM. The above contract assets and liabilities are not impacted by any significant changes in the contract terms.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.14 BIOLOGICAL ASSETS

		Group	
	Note	2024 RM'000	2023 RM'000
Unharvested oil palm fresh fruit bunches ("FFB"), at fair value	(d)	**655**	444

The carrying amount is classified under the Property Segment.

(a) Recognition, measurement and significant judgement

Biological assets comprise oil palm FFB before harvesting. Biological assets are recognised in the statement of financial position and measured at their fair values. The valuation of biological assets is based on the present value of the net forecasted cash flows generated from the sale of oil palm FFB less costs to sell which include harvesting costs and transport expenses.

(b) Fair value measurement

The fair value measurement of the unharvested oil palm FFB was categorised within Level 3 of the fair value hierarchy, using valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data for the asset, according to MFRS 13, as disclosed in Note 3.2(a)(i).

The unharvested oil palm FFB measured at Level 3 uses the following significant unobservable inputs in the valuation model:

		Group	
Valuation technique	Significant unobservable inputs	2024	2023
Income Capitalisation	Estimated selling price per tonne (RM)	**1,116**	764

During the year, there were no transfers between all three levels of the fair values hierarchy for the biological assets.

(c) Climate-related risks

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on biological assets are discussed in Notes 6.3(b)(ix) and 6.3(b)(xi). Despite that, the oil palm plantations are exposed to the risk of damage from extreme weather including floods, storms, high winds and drought. Periods of flooding may increase the risk of reduced oil palm yields. In addition, extreme weather may also increase the cost of operations. Processes via proactive management and early detection are in place to monitor and mitigate these risks.

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.14 BIOLOGICAL ASSETS (CONT'D)

(d) Other information

The movement of the unharvested oil palm FFB is as follows:

		Group	
	Note	2024 RM'000	2023 RM'000
At the beginning of the year		**444**	519
Gain/(Loss) on fair valuation	2.7,2.8	**211**	(75)
At the end of the year		**655**	444

3.15 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

This note details the advances made between the Company and its subsidiaries.

	Company	
	2024 RM'000	2023 RM'000
Amounts due from subsidiaries	**170**	126
Amounts due to subsidiaries	**(344,350)**	(352,062)

(a) Recognition, measurement and significant judgement

(i) Amounts due from subsidiaries

Amounts due from subsidiaries are financial assets with fixed or determinable repayments and are classified as amortised cost assets. These amounts are recorded in the statement of financial position when advanced to the subsidiary. Initially, they are recognised at fair value based on the amounts advanced and subsequently measured at amortised cost as described in Note 3.9(a)(vi).

The Company adopts the 'general approach' under MFRS 9 in providing the expected credit loss. The 'general approach' is described in Note 3.9(a)(vii). Based on the assessment, the amounts due from subsidiaries have low credit risk and it was negligible, hence no expected credit loss is recognised thereof.

(ii) Amounts due to subsidiaries

Amounts due to subsidiaries are financial liabilities with fixed or determinable payments, classified as amortised cost liabilities. These amounts are recorded in the statement of financial position when the financial obligation arises. Initially, they are recognised at the fair value of the advances received and subsequently, they are measured at amortised cost as described in Note 3.18(a)(ii).

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.15 AMOUNTS DUE FROM/(TO) SUBSIDIARIES (CONT'D)

(b) Interest rates

Amounts due from/(to) subsidiaries are denominated in RM, unsecured and bear an interest rate ranging from 3.65% to 4.86% (2023: 3.65% to 4.84%) per annum. At the end of the year, such amounts including interest therein are due and to be received/paid.

3.16 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This note provides details on investment measured at its fair value.

	Group and Company	
	2024 RM'000	2023 RM'000
Quoted shares in Malaysia	**195**	248

The carrying amount is classified under the Investment Holding Segment.

(a) Recognition and measurement

Quoted securities are financial assets designated at fair value through profit or loss, in line with the Group's investment strategy. These securities are recorded in the statement of financial position when the contract is settled. Initially, they are measured at fair value based on the transaction price and subsequently, they are measured at fair value using the last bid price in the active market. Gains or losses from the sale of these securities, changes in their fair values, and dividend income are separately recognised in the statement of profit or loss.

(b) Fair value measurement

The fair value measurement of the quoted securities is categorised within Level 1 of the fair value hierarchy, using the unadjusted active market price of the identified assets, according to MFRS 13 'Fair Value Measurement', as disclosed in Note 3.2(a)(i).

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on securities at fair value through profit or loss are discussed in Note 6.3(b)(ix).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS

This note outlines the liquidity position.

Cash, bank balances and short-term funds comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of one year or less, that are held to meet short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		**90,612**	66,451	**226**	414
Deposits with licensed financial institutions		**224,592**	219,977	**7,301**	1
Short-term funds		**499,041**	214,022	**22,559**	21,465
		814,245	500,450	**30,086**	21,880
Housing development accounts		**61,901**	243,129	**-**	-
	1.4, 1.8(b)(ii)	**876,146**	743,579	**30,086**	21,880
Carrying amount analysed by business segments:					
Property		**490,427**	538,801		
Financial Services		**29,625**	16,451		
Industries		**49,458**	23,006		
Hospitality		**18,193**	17,738		
Investment Holding		**288,443**	147,583		
		876,146	743,579		

(a) Recognition and measurement

Cash and bank balances, deposits with licensed financial institutions and housing development accounts are financial assets with fixed and determinable sums that are classified as amortised cost assets. Such sums are recognised initially at fair value in the statement of financial position and subsequently measured at amortised cost as described in Note 3.9(a)(vi).

Short-term funds are financial assets. Such short-term funds are recognised initially at fair value based on contracts entered in the statement of financial position. Subsequent to the initial recognition, such funds are measured at fair value through profit or loss.

The fair value measurement of the short-term funds is categorised within Level 1 of the fair value hierarchy, using the unadjusted active market price of the identified assets, according to MFRS 13 'Fair Value Measurement', as disclosed in Note 3.2(a)(i).

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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS (CONT'D)

(b) Cash and cash equivalents

For the purpose of the statements of cash flows, the cash and cash equivalents comprise cash on hand and at banks, deposits with licensed financial institutions and short-term funds with short-term maturities and highly liquid investments which have an insignificant risk of changes in value net of bank overdrafts, if any. Statements of cash flows are prepared using an indirect method and changes in cash and cash equivalents are classified into operating, investing and financing activities.

Bank accounts held under housing development accounts, forming part of bank balances, are maintained pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 in Malaysia. The utilisation of this balance is restricted to property development activities under the said section.

The Group's practice of using a 12-month operating cycle for liquidity management ensures consistency, accuracy, and financial stability, laying the foundation for sustained business success. This means that the Group uses a 12-month period to plan, execute, and evaluate its business activities. By maintaining this consistent timeframe, the Group ensures accurate assessment and effective management of its financial performance.

In this context, the Group treats its cash and cash equivalents as liquidity, specifically within this 12-month operating cycle, and such cash and cash equivalents are highly liquid and readily convertible to known amount of cash which is subject to an insignificant of risk of change in value, and held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. This practice allows the Group to maintain a clear and precise view of its financial condition and health, ensuring that sufficient funds are available to meet short-term obligations and invest in future growth opportunities.

By adhering to this 12-month operating cycle, the Group can effectively manage its working capital, optimise cash flow and make informed financial decisions. This approach supports the Group's overall business strategy, contributing to its long-term growth, stability and ability to maximise shareholder value.

(c) Interest rates

The interest rates at the end of the year of:

(i) bank balances under housing development accounts ranging from 1.10% to 1.60% (2023: 1.35% to 2.50%) per annum.

(ii) bank balances under current accounts ranging from 0.50% to 4.17% (2023: 0.75% to 2.90%) per annum.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.17 CASH, BANK BALANCES AND SHORT-TERM FUNDS (CONT'D)

(d) Bank balances and short-term funds pledged as security

Included in the cash, bank balances and short-term funds are the following amounts that are pledged as security to secure credit facilities as disclosed in Note 3.18(e).

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Medium-term notes and Sukuk					
Cash and bank balances		**504**	954	**70**	62
Deposits with licensed financial institutions		**3,688**	2,599	**-**	-
Short-term funds		**1,355**	1,310	**-**	-
		5,547	4,863	**70**	62
Revolving Credits					
Deposits with licensed financial institutions		**42,500**	42,597	**-**	-
	3.18(e)	**48,047**	47,460	**70**	62

The above balances can be offset against their borrowings at any time at the Group's discretion. As a result, these balances are considered part of the Group's cash and cash equivalents. This flexibility allows the Group to optimise its liquidity and financial resources effectively. By including these balances in cash and cash equivalents, the Group ensures it has readily accessible funds to meet short-term obligations and seize investment opportunities. The ability to offset balances against borrowings enhances the Group's overall financial management, contributing to sustained business growth and stability.

(e) Other information

As at 31 December 2024, the Group had available RM537.0 million (2023: RM735.8 million) of undrawn committed borrowing facilities that may be available for future operating activities and to settle capital commitments. As at 31 December 2024, the deposits with licensed financial institutions will mature within 365 days (2023: 365 days).

Short-term funds aim to invest in highly liquid instruments which are investing its assets in Ringgit Malaysia deposits with licensed financial institutions in Malaysia and are redeemable with one to five days' notice. These funds are subject to an insignificant risk of changes in value and form part of cash and cash equivalents. Fund distribution income is calculated daily and distributed every month. No expected credit loss is recognised from the bank balances as the probability of default by these licensed financial institutions was negligible.

The currency exposure profile of the cash, bank balances and short-term funds is disclosed in Note 1.8(b)(ii).

Notes to the Financial Statements
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SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS

This note details the borrowings, a key aspect of capital management as disclosed in Note 1.4. These borrowings are used to fund business operations and meet corporate needs, ensuring adequate liquidity to support the Group's strategic initiatives and growth.

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current					
Secured					
Medium-term notes ("MTNs") and Sukuk		**2,146,433**	1,959,144	**-**	-
Term loans		**106,312**	58,430	**-**	-
		2,252,745	2,017,574	**-**	-
Unamortised issuance expenses		**(441)**	(567)	**-**	-
Total non-current		**2,252,304**	2,017,007	**-**	-
Current					
Secured					
Bankers' acceptances		**47,300**	12,690	**-**	-
MTNs and Sukuk		**155,000**	151,971	**-**	-
Revolving credits		**200,753**	200,820	**-**	-
Term loans		**10,856**	5,713	**-**	-
		413,909	371,194	**-**	-
Unamortised issuance expenses		**(2,277)**	(726)	**-**	-
		411,632	370,468	**-**	-
Unsecured					
Revolving credits		**1,200,144**	872,503	**40,000**	40,000
Total current		**1,611,776**	1,242,971	**40,000**	40,000
Total	1.4, 1.8(b)(ii)	**3,864,080**	3,259,978	**40,000**	40,000
Total borrowings					
Bankers' acceptances		**47,300**	12,690	**-**	-
MTNs and Sukuk	(f)(i)	**2,300,866**	2,110,393	**-**	-
Revolving credits		**1,398,746**	1,072,752	**40,000**	40,000
Term loans		**117,168**	64,143	**-**	-
		3,864,080	3,259,978	**40,000**	40,000

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

The carrying amount analysed by maturity:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
On demand or within 1 year	**1,611,776**	1,242,971	**40,000**	40,000
More than 1 year but less than 2 years	**261,482**	182,288	**-**	-
More than 2 years but less than 5 years	**1,052,689**	965,108	**-**	-
More than 5 years	**938,133**	869,611	**-**	-
	3,864,080	3,259,978	**40,000**	40,000
Carrying amount analysed by business segments:				
Property	**1,362,699**	1,380,969		
Financial Services	**1,774,791**	1,331,588		
Industries	**203,908**	28,422		
Hospitality	**85,945**	77,978		
Investment Holding	**436,737**	441,021		
	3,864,080	3,259,978		

On 23 December 2024, the Group successfully upsized its Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R") and Multi-Currency Medium-Term Notes Programme ("MCMTN-R") with a combined limit of up to RM3.5 billion (upsized from RM2.0 billion) in aggregate nominal value, to facilitate the business requirements. Further details are disclosed in Note (d) below.

(a) Recognition and measurement

(i) Borrowings

Borrowings including MTNs and Sukuk (Islamic debt instrument) are financial liabilities which are classified as amortised cost liabilities.

Borrowings are initially recognised when financial obligations arise at fair value (net of transaction costs) of borrowed sums and subsequently measured at amortised cost as described in Note(a)(ii). They are derecognised when financial obligations are extinguished. Gains or losses, including interest, fees, discounts, rebates and amortisation of transaction costs, are recognised in profit or loss.

If borrowings are replaced or modified on substantially different terms, the original liability is derecognised, and a new liability is recognised, with the difference recognised in profit or loss.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(a) Recognition and measurement (Cont'd)

(ii) Financial liabilities measured at amortised cost and effective interest/profit rate method

The amortised cost of a financial liability is the initial amount adjusted for interest expenses using the effective interest/profit method, accounting for differences between the initial and maturity amounts minus repayments.

The effective interest/profit rate is used to discount future cash outflows over the financial liability's life to its amortised cost. This method calculates the amortised cost, allocates and recognises interest expense over the relevant period.

Therefore, the carrying amount of the financial liability is a reasonable approximation of its fair value.

The amortised costs measurement is also adopted in lease liabilities, amounts due to subsidiaries, trade payables and other liabilities as disclosed in Notes 3.6(a)(ii), 3.15(a)(ii), 3.19(a) and 3.20(a) respectively.

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs and Sukuk with a combined limit up to RM1.8 billion in nominal value

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned treasury management subsidiary of the Company, lodged a Sukuk 1 with the Securities Commission Malaysia ("SC"). On 20 April 2018, OSKICM lodged MTN 2 and re-lodged the Sukuk 1 with SC all the required information and relevant documents according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC.

Both programmes give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or MTN 2 with a combined limit of up to RM1.8 billion in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. Both Sukuk 1 and MTN 2 are unrated and tradeable and have a perpetual tenure.

The terms of Sukuk 1 and MTN 2 contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times at all times throughout the tenure of the Programme.

(2) OSKICM shall set up or procure Trustees' Reimbursement Account ("TRA") with a minimum of RM30,000 each in respect of Sukuk 1 and MTN 2 as disclosed in Note (f)(i) which shall be maintained at all times throughout the tenure of the Programme.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

(i) Tranche 1 and Tranche 2 of MTN 2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million under Tranche 1 of MTN 2 in 4 series with maturities commencing from the year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date.

On 30 January 2019, OSKICM issued RM200.0 million under Tranche 2 of MTN 2 in 7 series with maturities commencing from the year 2020 to 2026 and redeemable every 12 months commencing 12 months after the first issuance date.

Proceeds from the above issuances were utilised for working capital requirements and repayment of borrowings of the Group.

On 17 May 2024 and 30 May 2024, OSKICM redeemed RM2.5 million and RM1.3 million of Tranche 1 and Tranche 2 respectively. Also, on 17 October 2024 and 30 October 2024, OSKICM redeemed RM2.6 million and RM1.3 million of Tranche 1 and Tranche 2 of MTN 2 respectively. Since the first issuance on 30 April 2018, the total amount redeemed for Tranche 1 and Tranche 2 of MTN 2 amounted to RM215.1 million and RM181.1 million respectively. As at 31 December 2024, the outstanding amount of Tranche 1 and Tranche 2 of MTN 2 stood at RM34.9 million and RM18.9 million respectively.

Both Tranche 1 and Tranche 2 of MTN 2 require a security cover of not less than 2.0 times and are secured by:

(1) shares in an associate of the Company ("Tranche 1 and Tranche 2 Pledged Shares") [Note 3.4(c)]; and

(2) all its rights, titles, interests and benefits in and under the shares proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company and all monies from time to time standing to the credit thereto (this PA is mainly to capture dividend income receivable from an associate) as disclosed in Note (f)(i).

(ii) Tranche 3 of MTN 2

On 8 April 2021, OSKICM issued RM100.0 million under Tranche 3 of MTN 2 in 5 series with maturities commencing from the year 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date. Proceeds from this issuance were utilised to part finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

On 8 October 2024 and 8 November 2024, OSKICM redeemed RM10.0 million and RM10.0 million of Tranche 3 of MTN 2 respectively. Since the first issuance on 8 April 2021, the total amount redeemed for Tranche 3 of MTN 2 amounted to RM40.0 million. As at 31 December 2024, the outstanding amount of Tranche 3 of MTN 2 stood at RM60.0 million.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

(ii) Tranche 3 of MTN 2 (Cont'd)

The Tranche 3 of MTN 2 is secured by:

(1) all its rights, titles, interests and benefits in and under the Debt Service Reserve Account ("DSRA") for Tranche 3 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto; and

(2) a piece of land owned by Aspect Potential Sdn. Bhd. ("APSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all its present and future assets of APSB [Note 3.7(b)(i)].

(iii) Tranche 2 of Sukuk 1

On 23 July 2018, OSKICM issued RM93.0 million under Tranche 2 of Sukuk 1 with maturities commencing from the year 2021 to 2024 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from this issuance were utilised to finance the acquisition of a piece of land for development.

On 23 January 2024 and 23 April 2024, OSKICM redeemed RM8.0 million and RM8.0 million of Tranche 2 of Sukuk 1 respectively. On 23 July 2024, OSKICM had fully redeemed the outstanding of Tranche 2 of Sukuk 1 of RM7.0 million.

Tranche 2 of Sukuk 1 is secured by:

(1) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;

(2) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("PVSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all monies from time to time standing to the credit thereto;

(3) a development land charge under the provisions of the National Land Code, 1965 [Note 3.7(b)(i)];

(4) a debenture creating a first-ranking fixed and floating charge over all its present and future assets in respect of the project; and

(5) a FSRA, maintained by PVSB, of a minimum amount equivalent to three periodic profit payments as disclosed in Note (f)(i).

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium-Term Note Programme ("MTN 2"), both programmes for the issuance of MTNs and Sukuk with a combined limit up to RM1.8 billion in nominal value (Cont'd)

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued RM132.0 million under Tranche 4 of Sukuk 1 with maturities commencing from the year 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from this issuance were utilised to finance the acquisition of a piece of land for development which includes reimbursement and other related expenses.

On 8 November 2024, OSKICM redeemed RM6.0 million of Tranche 4 of Sukuk 1. Since the first issuance on 9 November 2021, the total amount redeemed for Tranche 4 of Sukuk 1 amounted to RM6.0 million. As at 31 December 2024, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM126.0 million.

The Tranche 4 of Sukuk 1 is secured by:

(1) all its rights, titles, interests and benefits in and under the FSRA for Tranche 4 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto;

(2) all its rights, titles, interests and benefits in and under the TRA for Tranche 4 as disclosed in Note (f)(i) maintained by OSKICM and all monies from time to time standing to the credit thereto;

(3) all its rights, titles, interests and benefits in and under the Operating Account for Tranche 4 maintained by Mori Park Sdn. Bhd. ("MPSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all monies from time to time standing to the credit thereto;

(4) a FSRA as disclosed in Note (f)(i), maintained by OSKICM, of a minimum amount equivalent to one periodic profit payment; and

(5) a piece of land owned by MPSB and all its present and future assets of MPSB [Note 3.7(b)(i)].

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3")

On 25 April 2019, OSKICM lodged with SC all the required information and relevant documents relating to the MTN 3 according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN 3 is unrated, tradeable and transferable with a limit of up to RM980.0 million and has a perpetual tenure. The proceeds raised from the issuance of the MTN 3 shall be utilised for (i) investment activities; (ii) capital expenditure; (iii) working capital requirements; (iv) general corporate exercise; and (v) refinancing of existing borrowings.

The terms of the MTN 3 contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.

(2) OSKICM shall set up or procure TRA as disclosed in Note (f)(i) with a minimum sum of RM30,000 in respect of MTN 3 which shall be maintained at all times throughout the tenure of the Programme.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued RM164.2 million under Tranche 1 of MTN 3 in 15 series with maturities commencing from the year 2020 to 2034 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from this issuance were utilised for repayment of borrowings of a subsidiary.

On 10 May 2024, OSKICM redeemed RM8.0 million of Tranche 1 of MTN 3. Since the first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN 3 amounted to RM30.5 million. As at 31 December 2024, the outstanding amount of Tranche 1 of MTN 3 stood at RM133.7 million.

The Tranche 1 of MTN 3 is secured by:

(1) all its rights, titles, interests and benefits to and in, amongst others:

(i) Atria Mall Revenue Account and Carpark Revenue Account ("Revenue Accounts") maintained by Atria Shopping Gallery Sdn. Bhd. ("ASGSB") and Atria Parking Management Sdn. Bhd. ("APMSB") respectively, subsidiaries of OSKPH, which in turn are subsidiaries of the Company and all monies from time to time standing to the credit thereto;

(ii) Atria Mall Rental Proceed and Carpark Rental Proceed ("Rental Proceeds") maintained by ASG and APM respectively, and all monies from time to time standing to the credit thereto;

(iii) DSRA maintained by a subsidiary, ASGSB and all monies from time to time standing to the credit thereto as disclosed in Note (f)(i);

(iv) Insurances of ASGSB and APMSB;

(v) Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASGSB, APMSB and Atria Damansara Sdn. Bhd. ("ADSB"), a wholly-owned subsidiary of OSKPH, which in turn is a subsidiary of the Company [Note 3.2(b)(iii)];

(2) debentures by ASGSB and APMSB creating a first fixed charge over Atria Mall and Carpark respectively, all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto both present and future affixed to or installed in or within Atria Mall and Carpark [Note 3.2(b)(iii)]; and

(3) a piece of land owned by ADSB together with all buildings and fixtures erected thereon, charge under the provisions of the National Land Code, 1965.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3

On 30 September 2019, OSKICM issued RM100.0 million under Tranche 2 of MTN 3 with a tenure of 5 years maturing on 30 September 2024. On 30 January 2020, OSKICM issued RM100.0 million under Tranche 3 of MTN 3 with a tenure of 5 years maturing on 30 January 2025. The proceeds from both tranches were utilised for working capital requirements.

On 30 September 2020, OSKICM issued Tranche 4 of MTN3 of RM200.0 million in 8 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from the issuance of Tranche 4 of MTN 3 were utilised for repayments of existing bank borrowings of the Group.

On 20 December 2022 and 28 December 2022, OSKICM issued (i) RM55.0 million under Tranche 5 of MTN 3 in 7 series with maturities commencing from the year 2023 to 2029 and (ii) RM45.0 million under Tranche 5 of MTN 3 with a tenure of 8 years maturing on 27 December 2030 respectively. Proceeds from the issuance of Tranche 5 of MTN 3 were utilised for repayments of existing borrowings and working capital requirements of the Group.

On 4 April 2024 and 9 July 2024, OSKICM redeemed RM30.0 million and RM30.0 million of Tranche 2 of MTN 3 respectively. On 30 September 2024, OSKICM had fully redeemed the outstanding of Tranche 2 of MTN 3 of RM40.0 million.

There has been no redemption for Tranche 3 of MTN 3 since the first issuance date. As at 31 December 2024, the outstanding amount of Tranche 3 of MTN 3 stood at RM100.0 million.

On 30 September 2024, OSKICM redeemed RM10.0 million of Tranche 4 of MTN 3. Since the first issuance on 30 September 2020, the total amount redeemed for Tranche 4 of MTN 3 amounted to RM30.0 million. As at 31 December 2024, the outstanding amount of Tranche 4 of MTN 3 stood at RM170.0 million.

On 20 December 2024, OSKICM redeemed RM5.0 million of Tranche 5 of MTN 3. Since the first issuance on 20 December 2022, the total amount redeemed for Tranche 5 of MTN 3 amounted to RM10.0 million. As at 31 December 2024, the outstanding amount of Tranche 5 of MTN 3 stood at RM90.0 million.

The Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN 3 are secured by:

(1) first party legal charge by the way of Memorandum of Deposit with Power of Attorney over shares of an associate of the Company [Note 3.4(c)];

(2) all its rights, titles, interests and benefits to and in the DSRA maintained by OSKICM and all monies from time to time standing to the credit thereto; and

(3) a DSRA, maintained by OSKICM, of a minimum amount equivalent to one-month coupon payment as disclosed in Note (f)(i).

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(c) Medium-Term Note Programme for the issuance of medium-term notes of up to RM980.0 million in nominal value ("MTN 3") (Cont'd)

(iii) Series 1 of Tranche 6 of MTN 3

On 30 December 2024, OSKICM issued RM105.0 million Series 1 under Tranche 6 of MTN 3 with a tenure of 7 years maturing on 30 December 2031, and with the repayment terms commencing on 48th month from the first issuance date. Proceeds from this issuance were utilised for working capital requirements.

As at 31 December 2024, the outstanding amount of Series 1 under Tranche 6 of MTN 3 stood at RM105.0 million.

Tranche 6 of MTN 3 is secured by:

(1) Legal charge created by Atria Damansara Sdn. Bhd. ("ADSB") and executed by its attorney, Atria Shopping Gallery Sdn. Bhd. ("ASGSB") over Atria Mall;

(2) Legal charge created by ADSB and executed by its attorney, Atria Parking Management Sdn. Bhd. ("APMSB") over Atria Carpark;

(3) Specific Debenture created over Atria Mall and Atria Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment;

(4) Equitable Assignment of all rental proceeds or income from Atria Mall and Atria Carpark;

(5) Atria Mall and Atria Carpark Revenue and Rental Proceeds Account maintained by ASGSB and APMSB respectively and all monies from time to time standing to the credit thereof;

(6) Irrevocable Power of Attorney granted by ADSB to ASGSB and APMSB wherein ADSB appoints ASGSB and APMSB as its attorney to inter alia deal with the strata title and charge the whole part of the Atria Mall and Atria Carpark;

(7) Deed of Assignment assigning all the rights and title, interests and benefits under the Sale and Purchase Agreement executed between PJD Regency Sdn. Bhd. ("PJDR") and Ancient Capital Sdn. Bhd. ("ACSB") wherein PJDR agreed to sell and ACSB agreed to purchase the rights to erect, construct, develop and thereafter own the retail podium ("You City Retail Mall") with the retail car park bays ("You City Carpark");

(8) Specific Debenture created over You City Retail Mall and You City Carpark together with fixture and fittings now or from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment;

(9) Equitable Assignment of all rental proceeds or income from You City Retail Mall and You City Carpark;

(10) You City Retail Mall and You City Carpark Revenue and Rental Proceeds Account maintained by ACSB and all monies from time to time standing to the credit thereto; and

(11) A DSRA, maintained by OSKICM, of a minimum amount equivalent to one-month coupon payment as disclosed in Note (f)(i).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), will have a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company, lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R, with a combined limit of up to RM2.0 billion (or its equivalent in other currencies) in aggregate nominal value, according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

On 16 November 2020, the Malaysia Rating Corporation Berhad ("MARC") assigned a final rating of AA_{IS}/AA with a stable outlook on OSKRB's Sukuk-R/MCMTN-R. On 10 October 2024, MARC affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with a stable outlook.

On 23 December 2024, OSKRB, a wholly-owned subsidiary of the Company, lodged with SC all the required information and relevant documents relating to Sukuk-R and MCMTN-R according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC, this will have a combined limit of up to RM3.5 billion (upsized from RM2.0 billion) (or its equivalent in other currencies) in aggregate nominal value. In addition, the Sukuk-R and MCMTN-R programmes will also give the Issuer the flexibility to issue Sukuk and MCMTN which complies with any one or more of the Sustainability Guidelines/Frameworks.

The terms of Sukuk-R and MCMTN-R contain various covenants, including the following:

(1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.

(2) OSKRB shall set up or procure TRA with a minimum sum of RM30,000 each as disclosed in Note (f)(i) in respect of Sukuk-R and MCMTN-R which shall be maintained at all times throughout the tenure of the Programme.

(i) Series 1 of Sukuk-R and Series 1 of MCMTN-R

On 12 March 2021, OSKRB issued RM100.0 million under Series 1 of Sukuk-R and RM20.0 million under Series 1 of MCMTN-R with a tenure of 5 years maturing on 12 March 2026 at a fixed rate of 3.55% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date.

(ii) Series 2 and Series 3 of MCMTN-R

On 21 March 2024, OSKRB issued (i) RM90.0 million under Series 2 of MCMTN-R with a tenure of 3 years maturing on 19 March 2027 at a fixed rate of 3.85% per annum; (ii) RM175.0 million under Series 3 of MCMTN-R with a tenure of 5 years maturing on 21 March 2029 at a fixed rate of 3.96% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(d) Islamic Medium-Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium-Term Notes Programme ("MCMTN-R"), will have a combined limit of up to RM3.5 billion (or its equivalent in other currencies) in aggregate nominal value (Cont'd)

(iii) Series 2 and Series 3 of Sukuk-R

On 30 April 2021, OSKRB issued (i) RM373.0 million under Series 2 of Sukuk-R with a tenure of 7 years maturing on 28 April 2028 at a fixed rate of 4.39% per annum; and (ii) RM205.0 million under Series 3 of Sukuk-R with a tenure of 10 years maturing on 30 April 2031 at a fixed rate of 4.52% per annum. The proceeds from both issuances were utilised for working capital and repayment of borrowings of the Group.

There has been no redemption since the issuance date.

(iv) Series 4 and Series 5 of Sukuk-R

On 15 September 2023, OSKRB issued (i) Series 4 of Sukuk-R of RM300.0 million with a tenure of 7 years maturing on 13 September 2030 at a fixed rate of 4.49% per annum; and (ii) Series 5 of Sukuk-R of RM200.0 million with a tenure of 10 years maturing on 15 September 2033 at a fixed rate of 4.59% per annum. Proceeds from both issuances were utilised for working capital and repayment of borrowings of the Group.

There has been no redemption since the issuance date.

(e) Secured borrowings

The Group has pledged the following assets as security for the secured borrowings.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Carrying amounts of the assets pledged for credit facilities:					
Property, plant and equipment	3.1(b)(ii)	**202,125**	132,410	**-**	-
Investment properties	3.2(b)(iii)	**458,666**	438,114	**-**	-
Shares in an associate	3.4(c)	**1,087,132**	1,388,219	**687,255**	902,641
Right-of-use assets	3.6(b)(i)	**379**	391	**-**	-
Inventories:					
- Land held for property development	3.7(b)(i)	**622,564**	661,407	**-**	-
- Property development expenditure	3.7(b)(ii)	**240,286**	182,525	**-**	-
Cash, bank balances and short-term funds	3.17(d)	**48,047**	47,460	**70**	62
		2,659,199	2,850,526	**687,325**	902,703

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information

(i) The outstanding MTNs and Sukuk, DSRA, FSRA, PA and TRA balances are as follows:

	Note	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances* RM'000
2024						
Tranche 1 of MTN 2	(b)(i)	**34,859**	**-**	**-**	**24**	
Tranche 2 of MTN 2	(b)(i)	**18,874**	**-**	**-**	**46**	**34**
Tranche 3 of MTN 2	(b)(ii)	**60,000**	**310**	**-**	**-**	
Tranche 2 of Sukuk 1	(b)(iii)	**-**	**-**	**1,363**	**-**	**35**
Tranche 4 of Sukuk 1	(b)(iv)	**126,000**	**-**	**520**	**-**	
Tranche 1 of MTN 3	(c)(i)	**133,700**	**773**	**-**	**-**	
Tranche 2 of MTN 3	(c)(ii)	**-**	**408**	**-**	**-**	
Tranche 3 of MTN 3	(c)(ii)	**100,000**	**408**	**-**	**-**	
Tranche 4 of MTN 3	(c)(ii)	**170,000**	**718**	**-**	**-**	**34**
Tranche 5 of MTN 3	(c)(ii)	**90,000**	**408**	**-**	**-**	
Series 1 of Tranche 6 of MTN 3	(c)(iii)	**105,000**	**402**	**-**	**-**	
Series 1 of MCMTN-R	(d)(i)	**20,000**	**-**	**-**	**-**	
Series 2 of MCMTN-R	(d)(ii)	**90,000**	**-**	**-**	**-**	**32**
Series 3 of MCMTN-R	(d)(ii)	**175,000**	**-**	**-**	**-**	
Series 1 of Sukuk-R	(d)(i)	**100,000**	**-**	**-**	**-**	
Series 2 of Sukuk-R	(d)(iii)	**373,000**	**-**	**-**	**-**	
Series 3 of Sukuk-R	(d)(iii)	**205,000**	**-**	**-**	**-**	**32**
Series 4 of Sukuk-R	(d)(iv)	**300,000**	**-**	**-**	**-**	
Series 5 of Sukuk-R	(d)(iv)	**200,000**	**-**	**-**	**-**	
		2,301,433	**3,427**	**1,883**	**70**	**167**
Unamortised issuance expenses		**(567)**				
		2,300,866				

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information (Cont'd)

(i) The outstanding MTNs and Sukuk, DSRA, FSRA, PA and TRA balances are as follows: (Cont'd)

	Note	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances* RM'000
2023						
Tranche 1 of MTN 2	(b)(i)	39,915	-	-	20	
Tranche 2 of MTN 2	(b)(i)	21,529	-	-	42	34
Tranche 3 of MTN 2	(b)(ii)	80,000	310	-	-	
Tranche 2 of Sukuk 1	(b)(iii)	22,971	-	1,316	-	34
Tranche 4 of Sukuk 1	(b)(iv)	132,000	-	517	-	
Tranche 1 of MTN 3	(c)(i)	141,700	756	-	-	
Tranche 2 of MTN 3	(c)(ii)	100,000	400	-	-	
Tranche 3 of MTN 3	(c)(ii)	100,000	400	-	-	33
Tranche 4 of MTN 3	(c)(ii)	180,000	703	-	-	
Tranche 5 of MTN 3	(c)(ii)	95,000	399	-	-	
Series 1 of MCMTN-R	(d)(i)	20,000	-	-	-	31
Series 1 of Sukuk-R	(d)(i)	100,000	-	-	-	
Series 2 of Sukuk-R	(d)(iii)	373,000	-	-	-	
Series 3 of Sukuk-R	(d)(iii)	205,000	-	-	-	32
Series 4 of Sukuk-R	(d)(iv)	300,000	-	-	-	
Series 5 of Sukuk-R	(d)(iv)	200,000	-	-	-	
		2,111,115	2,968	1,833	62	164
Unamortised issuance expenses		(722)				
		2,110,393				

* Included interest/profit income earned during the periods.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(f) Other information (Cont'd)

(ii) The Group issued and redeemed the following MTNs and Sukuk during the year:

	Note	Group 2024 RM'000	Group 2023 RM'000
Issuance:			
Series 1 of Tranche 6 of MTN 3	(c)(iii)	**105,000**	-
Series 2 of MCMTN-R	(d)(ii)	**90,000**	-
Series 3 of MCMTN-R	(d)(ii)	**175,000**	-
Series 4 of Sukuk-R	(d)(iv)	**-**	300,000
Series 5 of Sukuk-R	(d)(iv)	**-**	200,000
		370,000	500,000
Redemption:			
Tranche 1 of MTN 2	(b)(i)	**(5,056)**	(6,848)
Tranche 2 of MTN 2	(b)(i)	**(2,655)**	(3,743)
Tranche 3 of MTN 2	(b)(ii)	**(20,000)**	(20,000)
Tranche 2 of Sukuk 1	(b)(iii)	**(22,971)**	(31,000)
Tranche 4 of Sukuk 1	(b)(iv)	**(6,000)**	-
Tranche 1 of MTN 3	(c)(i)	**(8,000)**	(7,500)
Tranche 2 of MTN 3	(c)(ii)	**(100,000)**	-
Tranche 4 of MTN 3	(c)(ii)	**(10,000)**	(10,000)
Tranche 5 of MTN 3	(c)(ii)	**(5,000)**	(5,000)
		(179,682)	(84,091)

(iii) All covenants of the borrowings are met at all times during the year.

(iv) There were no changes in the terms of the existing borrowing contractual arrangement. The unsecured revolving credits of certain subsidiaries are supported by corporate guarantees of the Company.

(v) Certain of the above borrowings of indirect subsidiaries are supported by corporate guarantees of their respective holding companies.

(vi) The liquidity risk of the borrowings is disclosed in Note 1.8(a).

(vii) The currency exposure profile of the borrowings is disclosed in Note 1.8(b)(ii). Included in unsecured revolving credits is an amount of RM294.7 million or AUD106.1 million (2023: RM363.3 million or AUD115.9 million) which is denominated in AUD.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.18 BORROWINGS (CONT'D)

(g) Reconciliation of liabilities arising from financing activities

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
(i) Borrowings					
At the beginning of the year		**3,259,978**	3,024,709	**40,000**	40,000
Cash inflows/(outflows):					
- Net drawdowns		**647,563**	231,400	**-**	-
- Expenses incurred to be amortised		**(2,710)**	(440)	**-**	-
Non-cash:					
- Fair value gain on cash flow hedge		**-**	(89)	**-**	-
- Exchange differences		**(42,055)**	3,764	**-**	-
- Amortisation of finance cost	2.13	**1,304**	634	**-**	-
		(40,751)	4,309	**-**	-
At the end of the year		**3,864,080**	3,259,978	**40,000**	40,000
(ii) Lease liabilities					
At the beginning of the year		**719**	2,260	**4,443**	1,144
Cash outflows	3.6(c)	**(602)**	(2,048)	**(2,000)**	(1,864)
Non-cash:					
- Exchange differences		**(86)**	11	**-**	-
- New leases		**1,424**	447	**574**	5,041
- Reassessments and modifications of leases		**(138)**	-	**-**	-
- Interest charged		**40**	49	**171**	122
		1,240	507	**745**	5,163
At the end of the year	3.6(c)	**1,357**	719	**3,188**	4,443
Total liabilities from financing activities		**3,865,437**	3,260,697	**43,188**	44,443

(h) Interest and profit rates

	Group 2024 %	Group 2023 %	Company 2024 %	Company 2023 %
Borrowings	**3.50 - 6.67**	2.39 - 6.61	**4.74 - 4.85**	4.29 - 4.90

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.19 TRADE PAYABLES

This note provides information regarding the amounts payable to contractors and suppliers who are essential in supporting and facilitating the business operations. These payables include amounts due for services rendered, supplies provided and any other contractual obligations that contribute to the seamless functioning of the business.

	Note	Group 2024 RM'000	Group 2023 RM'000
Non-current			
Property development payables		**10,315**	8,906
Construction payables		**15,682**	14,901
Total non-current		**25,997**	23,807
Current			
Property development payables		**38,320**	45,169
Construction payables		**24,924**	15,447
Industries payables		**40,366**	27,660
Hotels payables		**1,637**	2,411
Advances received under capital financing		**3,572**	2,026
Other trade payables		**20,802**	21,283
Total current		**129,621**	113,996
Total	1.8(b)(ii)	**155,618**	137,803
Carrying amount analysed by business segments:			
Property		**110,043**	105,706
Financial Services		**3,572**	2,026
Industries		**40,366**	27,660
Hospitality		**1,637**	2,411
		155,618	137,803

(a) Recognition and measurement

Trade payables are financial liabilities classified as amortised cost liabilities. They are recognised in the statement of financial position when the financial obligation arises and initially recorded at the fair value of the goods and services received. After initial recognition, trade payables are measured at amortised cost as described in Note 3.18(a)(ii). These liabilities are derecognised upon the extinguishment of the financial obligations.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.19 TRADE PAYABLES (CONT'D)

(b) Other information

(i) Trade payables are non-interest bearing and normally settled in 30 to 90 days (2023: 30 to 90 days).

(ii) The liquidity risk of the trade payables is disclosed in Note 1.8(a).

(iii) The currency exposure profile of the trade payables is disclosed in Note 1.8(b)(ii).

3.20 OTHER LIABILITIES

This note provides details on financial liabilities, excluding trade payables and provisions. It includes accruals for expenses with expected probable outflows of economic resources; and deposits received from tenants and other arrangements.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Deposits received	(b)(i)	**3,217**	1,938	**-**	-
Current					
Other payables	(b)(ii)	**58,015**	51,052	**1**	-
Accruals	(b)(iii)	**446,233**	415,222	**277**	159
Deposits received		**12,287**	11,444	**-**	-
Total current		**516,535**	477,718	**278**	159
Total	1.8(b)(ii)	**519,752**	479,656	**278**	159
Carrying amount analysed by business segments:					
Property		**465,506**	436,214		
Financial Services		**8,160**	3,840		
Industries		**17,484**	13,875		
Hospitality		**11,859**	11,093		
Investment Holding		**16,743**	14,634		
		519,752	479,656		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.20 OTHER LIABILITIES (CONT'D)

(a) Recognition, measurement and significant judgement

Other payables, accruals and deposits received are financial liabilities classified as amortised cost liabilities. The recognition of these liabilities are same as described in Note 3.19(a).

(b) Other information

(i) The non-current deposits received represent amounts due to tenants for the rental of premises of subsidiaries and such deposits are refundable following the tenancy agreements.

(ii) Included in current other payables is an amount due to a joint venture partner of RM212,000 (2023: RM212,000). This amount is unsecured and is repayable following the terms of the joint venture, subject to the consent of both parties to the joint venture.

(iii) Accruals mainly consist of accrued property development costs.

(iv) The liquidity risk of the other liabilities is disclosed in Note 1.8(a).

(v) The currency exposure profile of the other liabilities is disclosed in Note 1.8(b)(ii).

3.21 PROVISIONS

This note provides information about the provisions for expenses made where probable outflows of economic resources are expected.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Provisions	**172,603**	162,223	**4,774**	4,482
Carrying amount analysed by business segments:				
Property	**151,994**	144,639		
Financial Services	**2,336**	2,452		
Industries	**4,910**	3,916		
Hospitality	**4,673**	3,142		
Investment Holding	**8,690**	8,074		
	172,603	162,223		

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.21 PROVISIONS (CONT'D)

(a) Recognition, measurement and significant judgement

Provisions are recognised when the obligation arises (legal or constructive) as a result of a past event, an outflow of economic resources will probably be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of the year and adjusted to reflect the current best estimate. The provision is reversed if it is no longer probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using the current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(b) Other information

Included in provisions is an amount of RM139.0 million (2023: RM133.8 million) representing provision for low-cost housing projects.

3.22 CONTRACT LIABILITIES AND DEFERRED INCOME

This note provides information about the outstanding contract liabilities and deferred income to be recognised. The contract liabilities of property development activities should be read in conjunction with Note 3.13 which relates to contract assets.

		Group	
	Note	2024 RM'000	2023 RM'000
Non-current			
Contract liabilities - vacation club membership fee received		**52,953**	62,888
Deferred income - capital financing fee received		**17,983**	9,948
Total non-current		**70,936**	72,836
Current			
Contract liabilities:			
- excess of progress billings to property purchasers over revenue recognised	3.13(b)(i)	**17,957**	2,611
- vacation club maintenance and membership fee received		**4,280**	4,799
Deferred income - capital financing fee received		**19,872**	11,316
Total current		**42,109**	18,726
Total		**113,045**	91,562

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.22 CONTRACT LIABILITIES AND DEFERRED INCOME (CONT'D)

	Group	
	2024 RM'000	2023 RM'000
Carrying amount analysed by business segments:		
Property	**17,957**	2,611
Financial Services	**37,855**	21,264
Hospitality	**57,233**	67,687
	113,045	91,562

Contract liabilities and deferred income include: (a) fee income received for services to be delivered under vacation club; (b) deferred income being financing fee income received to be amortised in accordance with the financing tenure in compliance with the effective interest/profit rate method; and (c) excess of progress billings to property purchasers to be recognised as revenue over construction progress.

Recognition and measurement

A contract liability is the obligation to transfer goods or services to a customer for which the consideration received, or an amount of consideration is due from the customer. Such consideration is the fair value at initial recognition. A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before transferring the related goods or services to the customer.

For the property development business, contract liabilities are recognised in the statement of financial position as the excess of progress billings to purchasers over the cumulative revenue recognised. Contract liabilities also include the down payments of vacation club membership and maintenance fees received from customers under the Hospitality Segment where the service being billed or the payment being collected before the services are provided to the customers.

Deferred income in respect of capital financing fee under the Financial Services Segment received represents unamortised fee income and is recognised based on the effective interest/profit method.

Contract liabilities and deferred income are recognised as revenue in the statement of profit or loss when the performance obligations are satisfied (i.e. transfers control of the related goods or services to the customer).

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.23 SHARE CAPITAL

This note provides information about the issued and fully-paid share capital of the Company. The Group's capital management policies, objectives and process are disclosed in Note 1.4.

		Group and Company			
		2024		2023	
	Note	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully-paid ordinary shares					
At the beginning/end of the year	3.24	**2,095,301**	**2,095,311**	2,095,301	2,095,311

(a) **Recognition and measurement**

Ordinary shares are recorded and recognised in the statement of financial position when they are issued to shareholders. These shares are classified as equity and are valued at the fair market price of the consideration received. These shares have no par value. The Company held its own shares as treasury shares are disclosed in Note 3.24.

(b) **Share capital information**

The stock name, stock code and ISIN code of the ordinary shares are "OSK", "5053" and "MYL5053OO003" respectively. The Company's securities are classified under the Property Sector on the Main Market of Bursa Securities, Malaysia. As at 31 December 2024, the Company's market capitalisation registered at RM3.7 billion (2023: RM2.6 billion) based on the last trading price of the year.

Shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at company meetings. All ordinary shares rank equally with regard to the residual assets of the Company.

3.24 TREASURY SHARES

This note provides information about the share buybacks of the Company.

		Group and Company			
		2024		2023	
	Note	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
At cost					
At the beginning/end of the year		**33,197**	**43,226**	33,197	43,226
Total number of outstanding ordinary shares in issue	1.7	**2,062,104**		2,062,104	
Total number of issued and fully-paid ordinary shares	3.23	**2,095,301**		2,095,301	

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.24 TREASURY SHARES (CONT'D)

(a) **Recognition and measurement**

When the Company repurchases its own equity share capital, it is measured at cost, including any directly attributable incremental external costs. These costs are recorded in the statement of financial position and deducted from the equity attributable to the Company's owners. The repurchased shares are classified as treasury shares until they are cancelled, reissued, or disposed of.

Shares repurchased are being held as treasury shares under Section 127 of CA2016. The Company may distribute the treasury shares as dividends to the Shareholders or re-sell the treasury shares in the market under the Rules of Bursa Securities or cancel the shares under Section 127 of CA2016.

No gain or loss is recognised in profit or loss from the purchase, sale, issuance, or cancellation of the Company's own equity instruments. When treasury shares are distributed as dividends, their cost is deducted from distributable retained profits. If repurchased shares are later resold in the open market, any difference between the resale price and the carrying amount of the repurchased shares is recorded as a movement in reserves in the statement of changes in equity.

(b) **Summary of the share buybacks**

	Number of shares '000	Highest price RM	Lowest price RM	Average cost including transaction costs RM	Total amount paid RM'000
2024 and 2023					
At the beginning/end of the year	**33,197**	**2.82**	**0.75**	**1.30**	**43,226**

There were no share re-issuance, cancellations, resale and buybacks for the current and previous years.

(c) **Other information**

On 18 December 2000, the Shareholders of the Company approved the Company's plan to repurchase its own ordinary shares. The Company has annually obtained the approval of the Shareholders to repurchase its own ordinary shares subject to the following conditions of:

(i) the aggregate number of shares purchased or held does not exceed 10 percent of the total number of issued shares of the Company as quoted on Bursa Securities at the point of purchase;

(ii) an amount not exceeding the Company's retained profits based on the latest audited financial statements and/or the latest management account of the Company at the time of the purchase(s) will be allocated by the Company for the purchase of its own shares; and

(iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends and/or in such manner as may be permitted under Section 127 of CA2016 and the provision of the listing requirements of Bursa Securities and any other relevant authorities.

The Directors are committed to enhancing the value of the Company for its Shareholders and believe that the repurchase plan is in the best interests of the Company and its Shareholders.

Notes to the Financial Statements
31 December 2024

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.25 RESERVES

This note outlines the nature of each item of the reserves.

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revaluation reserve	(a)	**63,451**	63,451	**-**	-
Foreign currency translation reserves	(b)	**(27,485)**	67,959	**-**	-
Hedging reserves	(c)	**218**	-	**-**	-
Other reserves	(d)	**3,050**	(6,867)	**-**	-
		39,234	124,543	**-**	-
Retained profits	(e)	**4,337,412**	3,944,178	**1,740,565**	1,658,874
		4,376,646	4,068,721	**1,740,565**	1,658,874

Each component of equity is disclosed in the statement of changes in equity, including the movement analysis of items under the statement of other comprehensive income. The nature, purpose and other relevant information of each reserve are described in the following notes:

(a) Revaluation reserve

	Group	
	2024 RM'000	2023 RM'000
Revaluation surplus	**66,790**	66,790
Deferred tax	**(3,339)**	(3,339)
Revaluation reserve, net of tax	**63,451**	63,451

The revaluation reserve represents the revaluation surplus on land and buildings of a subsidiary. On 9 November 2012, certain land and buildings that were classified as property, plant and equipment were reclassified to investment properties due to a change in use as a result of the disposal of the formerly owned investment banking subsidiaries. These land and buildings are measured at their fair values based on independent valuers at that date. A total gain of RM80.3 million was recognised as a revaluation surplus in 2012 and a deferred tax of RM4.0 million arose from the change of tax legislation in 2013. The revaluation reserve is derecognised upon disposal of the underlying property. In 2017, the disposals of certain investment properties were completed and the related revaluation of RM12.9 million had been reclassified to retained profits in the statement of changes in equity.

SECTION 3: INFORMATION ON STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.25 RESERVES (CONT'D)

(b) Foreign currency translation reserves

Foreign currency translation reserves are used to record foreign currency translation differences arising from the translations of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency. It is also used to record the foreign currency translation differences arising from monetary items which form part of the net investment in foreign operations, where the monetary item is denominated in either the functional currency of the Company or the foreign operation. Foreign currency translation reserves include a share of foreign currency translation reserves of associates arising from equity accounting.

The movement of foreign currency translation reserves for the year is disclosed in the statement of changes in equity.

(c) Hedging reserves

Hedging reserves comprise a cumulative net change in the fair value of the cash flow hedging instrument. Upon the expiry of the hedging instrument, such hedging reserves are reclassified to the statement of profit or loss as disclosed in Note 3.12.

(d) Other reserves

Other reserves comprise share of other reserves of associates as follows:

	Group	
	2024 RM'000	2023 RM'000
Fair value through other comprehensive income reserve ("FVTOCI")	**(4,883)**	(13,196)
Others	**7,933**	6,329
	3,050	(6,867)

FVTOCI reserves represent the cumulative gains and losses arising from the revaluation of (i) investment in equity instruments designated as FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal; and (ii) investments in debt instruments classified as FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain or loss reclassified to the statement of profit or loss upon disposal or reclassification out from FVTOCI investments.

(e) Retained profits

The Company's retained profits are available for future distribution.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES

This section provides information on the Group's material events that have occurred during the year, related party disclosures, commitment and contingency.

4.1 MATERIAL EVENTS DURING THE YEAR

Olympic Cable Company Sdn. Bhd., an indirect 97.47% subsidiary of the Company, had on 6 September 2024 entered into sale and purchase agreements with Universal Cable (M) Berhad (In Liquidation) for the purchase of factories and assets located in Johor Bahru for a total purchase consideration of RM85,000,000. The purchase consideration was arrived at on a "willing-buyer willing-seller" basis, taking into consideration the market value of the Property and Assets.

On 20 November 2024, the Group completed the abovementioned acquisitions after making the full sum of the purchase consideration satisfied entirely in cash through internally generated funds of the Group.

The acquisition of factories and assets will expand the Group's cable production capacity to meet new demand, enhance market presence, and achieve cost efficiencies through economies of scale. The expansion of capacity will enable the Group to expand its product offering including high-voltage cables and also support the Group's vision to be one of the top players within the cable industry.

Other material events include the changes in the Group's composition during the year, upsizing and amendments to the existing terms and conditions of OSK Rated Bond Sdn. Bhd.'s existing Sukuk Programme and MCMTN Programme, as disclosed in Notes 3.3(b), 3.4(b) and 3.18(d) respectively.

4.2 MATERIAL EVENTS AFTER THE REPORTING PERIOD

Material subsequent events from the end of the year up to the date of this report are as follows:

(a) On 27 February 2025, the Company proposed a bonus issue of one (1) bonus share for every two (2) existing shares held, with the entitlement date to be determined later ("the Proposed Bonus Issue"). The Proposed Bonus Issue is a suitable means to reward its shareholders for their ongoing support by increasing equity participation and enhancing the trading liquidity of the Company's shares. This Proposed Bonus Issue of Shares is subject to obtaining the following approvals: (i) Bursa Securities, for the listing and quotation of up to 1,047,650,716 Bonus Shares to be issued; (ii) the shareholders of the Company, for the Proposed Bonus Issue of Shares at an extraordinary general meeting to be convened via poll; and (iii) any other relevant authorities and/or parties, if required.

(b) On 4 March 2025, OSK Rated Bond Sdn. Bhd., a wholly-owned subsidiary of the Company, issued a total of RM750.0 million of Sukuk-R comprising: (i) RM200.0 million under Series 6 of Sukuk-R with a tenure of 7 years maturing on 4 March 2032 at a fixed rate of 4.05% per annum; (ii) RM550.0 million under Series 7 of Sukuk-R with a tenure of 10 years maturing on 2 March 2035 at a fixed rate of 4.12% per annum. The proceeds from both issuances will be utilised for working capital and refinancing of Group bank borrowings.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.2 MATERIAL EVENTS AFTER THE REPORTING PERIOD (CONT'D)

Recognition and measurement

If information is received after the reporting period but before the date of authorisation for issue, about conditions that existed at the end of the reporting period, an assessment is made to determine whether this information affects the amounts recognised in the financial statements. Adjustments are made to the financial statements to reflect any adjusting events after the reporting period, and disclosures related to those conditions are updated in light of the new information. For non-adjusting events after the reporting period, no changes are made to the amounts recognised in the financial statements. However, the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable, will be disclosed.

4.3 RELATED PARTY DISCLOSURES

This note provides information for related party disclosures which outlines how the related parties are identified and the amounts of transactions that have been entered into with related parties during the year.

(a) Identification of related parties

For these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

The related parties include subsidiaries (Note 3.3), associates and a joint venture (Note 3.4), the ultimate holding companies [Note 1.1(c)] and companies related to Directors and major Shareholders of the Company. Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities either directly or indirectly and an entity that provides key management personnel services to the Group. The key management personnel include all Directors and senior personnel of the Group.

Notes to the Financial Statements
31 December 2024

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(b) Key management personnel's compensation

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Directors:					
Executive					
Other benefits*		**13,511**	11,798	**7,757**	6,855
Estimated money value of benefits-in-kind		**150**	128	**99**	88
Total short-term employee benefits		**13,661**	11,926	**7,856**	6,943
Post-employment benefits - Defined contribution plan		**976**	1,255	**630**	844
Total compensation for Executive Directors		**14,637**	13,181	**8,486**	7,787
Non-Executive					
Fees - current year		**380**	365	**360**	345
- under provision		**-**	16	**-**	-
Other benefits*		**75**	56	**74**	55
Total compensation for Non-Executive Directors		**455**	437	**434**	400
Total compensation for Directors	2.9(iii)	**15,092**	13,618	**8,920**	8,187
Other key management personnel:					
Short-term employee benefits		**10,595**	9,657	**2,370**	2,462
Estimated money value of benefits-in-kind		**159**	89	**25**	25
Total short-term employee benefits		**10,754**	9,746	**2,395**	2,487
Post-employment benefits - Defined contribution plans		**1,348**	1,237	**342**	360
Termination benefits		**-**	300	**-**	-
Total compensation for other key management		**12,102**	11,283	**2,737**	2,847
Total compensation for key management		**27,194**	24,901	**11,657**	11,034

* Other benefits included salaries, bonus, allowances, social security costs and employment insurance scheme.

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(c) Directors' remuneration

The Directors' remuneration is included in administrative expenses as disclosed in Note 4.3(b) where other benefits including salaries, bonuses, allowances, employees' provident fund, social security costs, and employment insurance scheme, are paid/payable to the following Directors:

2024	Directors' remuneration received and receivable from: Company - Fee payable RM'000	Company - Other benefits RM'000	Company - Estimated money value of benefits-in-kind RM'000	Company - Total RM'000	Certain Subsidiaries - Fee payable RM'000	Certain Subsidiaries - Other benefits RM'000	Certain Subsidiaries - Estimated money value of benefits-in-kind RM'000	Certain Subsidiaries - Total RM'000	Group - Total RM'000
Executive Directors									
Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	3,311	28	3,339	-	2,872	1	2,873	6,212
Ong Ju Yan	-	3,814	43	3,857	-	-	-	-	3,857
Ong Ju Xing	-	-	-	-	-	3,228	50	3,278	3,278
Dato' Saiful Bahri bin Zainuddin	-	1,262	28	1,290	-	-	-	-	1,290
Total Executive Directors' Remuneration	-	8,387	99	8,486	-	6,100	51	6,151	14,637
Non-Executive Directors									
Dato' Thanarajasingam Subramaniam	75	20	-	95	20	1	-	21	116
Farah Deba binti Mohamed Sofian	65	9	-	74	-	-	-	-	74
Leong Keng Yuen	75	16	-	91	-	-	-	-	91
Wong Wen Miin	69	16	-	85	-	-	-	-	85
Ong Yee Ching - resigned on 31 October 2024	54	10	-	64	-	-	-	-	64
Mazidah binti Abdul Malik - appointed on 1 September 2024	22	3	-	25	-	-	-	-	25
Total Non-Executive Directors' Remuneration	360	74	-	434	20	1	-	21	455
Total Directors' Remuneration	360	8,461	99	8,920	20	6,101	51	6,172	15,092

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(c) Directors' remuneration (Cont'd)

The Directors' remuneration is included in administrative expenses as disclosed in Note 4.3(b) where other benefits including salaries, bonuses, allowances, employees' provident fund, social security costs and employment insurance scheme are paid/payable to the following Directors: (Cont'd)

	Directors' remuneration received and receivable from									
	Company				Certain Subsidiaries					Group
2023	Fee payable RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Fee payable RM'000	Fee under-provision in prior year RM'000	Other benefits RM'000	Estimated money value of benefits-in-kind RM'000	Total RM'000	Total RM'000
Executive Directors										
Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	2,900	28	2,928	-	-	2,450	6	2,456	5,384
Ong Ju Yan	-	3,462	35	3,497	-	-	-	-	-	3,497
Ong Ju Xing	-	-	-	-	-	-	2,904	34	2,938	2,938
Dato' Saiful Bahri bin Zainuddin	-	1,337	25	1,362	-	-	-	-	-	1,362
Total Executive Directors' Remuneration	-	7,699	88	7,787	-	-	5,354	40	5,394	13,181
Non-Executive Directors										
Dato' Thanarajasingam Subramaniam	70	15	-	85	20	16	1	-	37	122
Farah Deba binti Mohamed Sofian	65	5	-	70	-	-	-	-	-	70
Leong Keng Yuen	75	11	-	86	-	-	-	-	-	86
Wong Wen Miin	70	15	-	85	-	-	-	-	-	85
Ong Yee Ching	65	9	-	74	-	-	-	-	-	74
Total Non-Executive Directors' Remuneration	345	55	-	400	20	16	1	-	37	437
Total Directors' Remuneration	345	7,754	88	8,187	20	16	5,355	40	5,431	13,618

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture

Relationships between the Company and its subsidiaries, associates and a joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table provides the transactions and outstanding balances that have been entered into between the Company, subsidiaries, associates and a joint venture.

	Group			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with associates	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
RHB Bank Berhad group of companies				
RHB Bank Berhad				
Interest income	**1,597**	1,570	**-**	-
Office rental income	**921**	921	**-**	-
Interest expense	**(11,413)**	(12,549)	**-**	-
Bank balances and short-term funds	**-**	-	**144,757**	167,656
Borrowings	**-**	-	**(380,409)**	(328,676)
RHB Asset Management Sdn. Bhd.				
Funds distribution income	**7,232**	6,698	**-**	-
Short-term funds	**-**	-	**460,773**	159,918
RHB Islamic Bank Berhad				
Bank balances and short-term funds	**-**	-	**626**	922
RHB Investment Bank Berhad				
Facilities fee expense	**(564)**	(959)	**-**	-
Yarra Park City Pty. Ltd. group of company				
Queensbridge Place Pty. Ltd.				
Interest income	**-**	361	**-**	-

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

Relationships between the Company and its subsidiaries, associates and a joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table provides the transactions and outstanding balances that have been entered into between the Company, subsidiaries, associates and a joint venture. (Cont'd)

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with subsidiaries	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
OSK Capital Sdn. Bhd.				
Dividend income	**27,000**	70,000	**-**	-
Management fee income	**4,338**	4,027	**-**	-
OSK Capital Management Sdn. Bhd.				
Dividend income	**2,000**	2,500	**-**	-
Interest expense	**-**	(935)	**-**	-
Management fee income	**365**	237	**-**	-
OSK Capital (S) Pte. Ltd.				
Dividend income	**7,291**	-	**-**	-
OSK Design Sdn. Bhd.				
Dividend income	**2,000**	1,500	**-**	-
OSK I CM Sdn. Bhd.				
Dividend income	**1,000**	4,000	**-**	-
Interest expense	**(5,592)**	(6,563)	**-**	-
Amount due to a subsidiary	**-**	-	**(118,018)**	(125,729)
OSK Management Services Sdn. Bhd.				
Management fee expense	**(964)**	(1,015)	**-**	-
OSK Rated Bond Sdn. Bhd.				
Interest expense	**(9,179)**	(9,154)	**-**	-
Amount due to a subsidiary	**-**	-	**(226,325)**	(226,325)

Notes to the Financial Statements
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SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

Relationships between the Company and its subsidiaries, associates and a joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table provides the transactions and outstanding balances that have been entered into between the Company, subsidiaries, associates and a joint venture. (Cont'd)

	Company			
	Income/(Expenses)		Amount due from/(to)	
Transactions and balances with subsidiaries (Cont'd)	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
OSK Realty Sdn. Bhd.				
Dividend income	**3,000**	1,500	**-**	-
Office rental expense	**(1,916)**	(1,780)	**-**	-
OSK Syariah Capital Sdn. Bhd.				
Management fee income	**918**	557	**-**	-
OSK Property Holdings Berhad group of companies				
OSK Property Holdings Berhad				
Dividend income	**29,379**	-	**-**	-
Management fee income from:				
Aspect Potential Sdn. Bhd.	**2,391**	2,121	**-**	-
Aspect Synergy Sdn. Bhd.	**3,457**	3,303	**-**	-
Jelang Vista Sdn. Bhd.	**1,000**	427	**-**	-
Mori Park Sdn. Bhd.	**690**	434	**-**	-
OSK Properties Sdn. Bhd.	**2,010**	2,500	**-**	-
Perspektif Vista Sdn. Bhd.	**424**	368	**-**	-
Potensi Rajawali Sdn. Bhd.	**444**	448	**-**	-

Notes to the Financial Statements
31 December 2024

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(d) Material transactions and balances with subsidiaries, associates and a joint venture (Cont'd)

Relationships between the Company and its subsidiaries, associates and a joint venture are disclosed in Notes 3.3 and 3.4 respectively. The following table provides the transactions and outstanding balances that have been entered into between the Company, subsidiaries, associates and a joint venture. (Cont'd)

Transactions and balances with subsidiaries (Cont'd)	Company			
	Income/(Expenses)		Amount due from/(to)	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
PJ Development Holdings Berhad group of companies				
PJ Development Holdings Berhad				
Dividend income	**-**	151,641	**-**	-
Management fee income from:				
Olympic Cable Company Sdn. Bhd.	**1,284**	1,674	**-**	-
PJD Regency Sdn. Bhd.	**14**	966	**-**	-
PJD Eastern Land Sdn. Bhd.	**878**	486	**-**	-

Transactions and balances with an associated group of companies	Company			
	Income/(Expenses)		Amount due from/(to)	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
RHB Bank Berhad group of companies				
RHB Bank Berhad				
Dividend income	**176,860**	174,366	**-**	-
Bank balances	**-**	-	**112**	303
RHB Asset Management Sdn. Bhd.				
Funds distribution income	**361**	1,693	**-**	-
Short-term funds	**-**	-	**22,558**	21,464

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(e) Material transactions and balances with other related parties

Other related parties are the companies related to the Directors or major Shareholders of the Company:

(i) Dindings Consolidated Sdn. Bhd. ("DCSB")

The spouse and daughter of Tan Sri Ong Leong Huat @ Wong Joo Hwa are directors of DCSB. Tan Sri Ong Leong Huat @ Wong Joo Hwa, his spouse and children collectively owned 100% of DCSB.

	Group			
	Income/(Expenses)		Amount due from/(to)	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Dindings Consolidated Sdn. Bhd. group of companies				
Acolia Sdn. Bhd.				
Purchase of building materials	**(4,226)**	(4,031)	**(625)**	(1,358)
Acotiles Sdn. Bhd.				
Supply of building materials	**137**	210	**-**	-
Purchase of building materials	**(6,272)**	(6,734)	**(1,076)**	(1,892)
DC Services Sdn. Bhd.				
Insurance premium expense	**(613)**	(273)	**-**	-
Dindings Consolidated Sdn. Bhd.				
Office rental income	**186**	417	**-**	-
Rental expense	**(28)**	(259)	**-**	-
Dindings Design Sdn. Bhd.				
Renovation income	**1,561**	1,233	**-**	-
Dindings Life Agency Sdn. Bhd.				
Insurance premium expense	**(907)**	(758)	**-**	-
Dindings Risks Management Services Sdn. Bhd.				
Insurance premium expense	**(263)**	(162)	**-**	-
Sincere Source Sdn. Bhd.				
Insurance premium expense	**(2,031)**	(2,007)	**-**	-

SECTION 4: MATERIAL EVENTS AND RELATED PARTY DISCLOSURES (CONT'D)

4.3 RELATED PARTY DISCLOSURES (CONT'D)

(e) Material transactions and balances with other related parties (Cont'd)

Other related parties are the companies related to the Directors or major Shareholders of the Company: (Cont'd)

	Group			
	Income/(Expenses)		Amount due from/(to)	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(ii) OSK Ventures International Berhad ("OSKVI")				
Tan Sri Ong Leong Huat @ Wong Joo Hwa is a director and a major shareholder in OSKVI by virtue of his interest through OSK Equity Holdings Sdn. Bhd..				
OSK Ventures International Berhad group of companies				
OSK Technology Venture Sdn. Bhd.				
Office rental income	**205**	190	**-**	-
(iii) Raslan Loong, Shen & Eow ("RLSE")				
The son-in-law of Tan Sri Ong Leong Huat @ Wong Joo Hwa is a partner of RLSE.				
Legal fee expenses	**(4,858)**	(1,039)	**-**	-
(iv) Wong Enterprise				
The brother of Tan Sri Ong Leong Huat @ Wong Joo Hwa is a partner of Wong Enterprise.				
Sales of fresh fruit bunch	**969**	896	**150**	228

(f) Ultimate holding company

The Company does not have any related party transactions or outstanding balances with Yellow Rock (L) Foundation, the Company's ultimate holding company.

Notes to the Financial Statements
31 December 2024

SECTION 5: COMMITMENTS, CONTINGENCIES AND LITIGATIONS

This section provides additional information about items not recognised in the financial statements.

5.1 COMMITMENTS

This note outlines the financial commitment of the Group.

(a) Operating lease commitments

This note provides information on operating lease commitments for leases where the Group is a lessor. The information for leases where the Group is a lessee is disclosed in Note 3.6.

For the non-cancellable lease arrangements on certain properties classified under (i) property, plant and equipment; and (ii) investment properties with third parties. The aggregated future minimum lease receivables (undiscounted lease payment to be received) are as follows:

	Group	
	2024 RM'000	2023 RM'000
Up to 1 year	**19,566**	19,038
Later than 1 year and not later than 5 years	**28,115**	24,477
More than 5 years	**65,760**	70,178
	113,441	113,693
Operating lease commitments analysed by business segments:		
Property	**113,140**	113,181
Hospitality	**301**	512
	113,441	113,693

(b) Capital commitments

	2024 RM'000	2023 RM'000
Contracted but not provided for:		
- Acquisition of:		
- land held for property development	**133,009**	1,259
- office equipment, factory equipment and software licences	**2,586**	24,399
- Factory expansion	**1,254**	3,998
- Renovation costs	**13,052**	5,507
	149,901	35,163

SECTION 5: COMMITMENTS, CONTINGENCIES AND LITIGATIONS (CONT'D)

5.1 COMMITMENTS (CONT'D)

(b) Capital commitments (Cont'd)

Capital commitments analysed by business segments:

	Group	
	2024 RM'000	**2023 RM'000**
Property	**133,193**	1,266
Financial Services	**1,647**	-
Industries	**2,139**	28,092
Hospitality	**12,922**	5,805
	149,901	35,163

5.2 CONTINGENT ASSETS AND LIABILITIES

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

Recognition and measurement

A contingent liability is a potential obligation from past events, confirmed by future uncertain events, or a present obligation not recognised due to unlikely resource outflow. A contingent asset is a possible asset from past events, confirmed by future uncertain events. Both are disclosed in financial statements if economic benefits are probable but not certain, and commitments are measured at the transacted price minus any amounts already provided.

The Group is currently not required to adopt IFRS S2 'Climate-related Disclosures', and the relevant requirements on contingent liability are discussed in Note 6.3(b)(vi).

5.3 MATERIAL LITIGATIONS

Since the date of the last annual report, the Group and the Company were not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group and the Company or of any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations.

Notes to the Financial Statements
31 December 2024

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS

This section summarises key accounting policies, including adopting amendments to existing MFRS and MASB standards applicable during the year and newly issued sustainability disclosure standards by ISSB. It also covers standards issued but not yet adopted by the Group. The accounting policies and significant judgments detailed in the respective notes form the overall basis of preparation, which the Directors consider essential for understanding these financial statements.

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR

The following amendments to published standards and interpretation to the existing MFRS and standard issued by MASB that are applicable and effective for the Group's financial year beginning on 1 January 2024:

(a) Amendments to MFRS 101 'Presentation of Financial Statements' (Non-current Liabilities with Covenants)

These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

(b) Amendments to MFRS 16 'Leases' (Lease Liability in a Sale and Leaseback Transactions)

These amendments add subsequent measurement requirements for the lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall subsequently measure the leaseback liability by applying the measurement requirements of the lease liabilities stated in this standard. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

(c) Amendments to MFRS 107 'Statement of Cash Flows' and Amendments to MFRS 7 'Financial Instruments: Disclosures' (Supplier Finance Arrangements)

These amendments clarify the additional requirements for disclosure of supplier finance arrangements to achieve greater transparency on the supplier finance arrangements. The disclosure requirements require disclosure of information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. It also required to inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

The adoption of these amendments has no significant financial impact on the Group.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements'

MFRS 18 replaces MFRS 101 'Presentation of Financial Statements'. MFRS 18 aims to enhance financial reporting quality by introducing:

(i) New structure of statement of profit or loss

(1) Classify the income and expenses among the 3 main categories i.e. operating, investing and financing categories.

(2) Present specified totals and subtotals i.e. Operating profit or loss and Profit or loss before financing and income taxes.

(ii) New disclosures related to the statement of profit or loss and notes to the financial statements

(1) A single note to the financial statement to disclose the Management-defined performance measures ("MPMs") and a reconciliation between the MPMs and the most directly comparable MFRS 18 subtotal, total or subtotal required by another MFRS.

(2) MPMs are subtotals of income and expenses other than those listed by MFRS 18 or specifically required by another MFRS that an entity uses in public communication outside financial statements and/or to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole.

(iii) New disclosures of expenses by nature

Where items are presented by function, an entity is required to disclose information by nature in a single note for expenses i.e. depreciation, amortisation, employee benefits, impairment losses and reversals of impairment losses, and write-downs and reversals of write-downs of inventories.

(iv) Aggregation and disaggregation

Enhance guidance on the principles of aggregation and disaggregation, which focus on grouping items based on shared characteristics.

The Group adopted MFRS 18 to enhance the relevance and clarity of its profit or loss statements by presenting the required categories, totals and line items as required. This provides stakeholders with comprehensive information about the Group's financial performance.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements' (Cont'd)

For performance assessment, the Group primarily focuses on operating revenue and profit before tax as key indicators of financial health. These metrics provide a clear view of the core business performance and overall profitability. In addition to these primary metrics, the Group also considers operating profit, which offers insights into the efficiency of operations.

Equity-accounted investments are evaluated under investing activities, highlighting the performance and contribution of associates and joint ventures. Finally, capital management is assessed under financing activities, ensuring effective allocation and utilisation of financial resources to support sustainable growth and financial stability.

By consistently using these measures in public communications, the Group effectively conveys its financial health and strategic direction, without the need for presenting a separate MPM as mentioned in Note (d)(ii) above. This practice upholds high standards of financial reporting and accountability, contributing to sustained business success and shareholder value.

The effects of adopting MFRS 18 on the Group's and the Company's Statement of Profit or Loss items are as follows:

Statement of Profit or Loss for the financial year ended 2023	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group			
Operating activities:			
Revenue	1,587,817	(1,587,817)	-
Operating revenue	-	1,587,817	1,587,817
Sales of goods and services	-	1,416,688	1,416,688
Cost of sales	(1,111,542)	58,402	(1,053,140)
Revenue from providing financing	-	171,129	171,129
Expenses for providing financing	-	(58,402)	(58,402)
Other income	37,903	(37,903)	-
Administrative expenses	(204,245)	204,245	-
Other expenses	(11,124)	11,124	-
Selling expenses	-	(20,733)	(20,733)
General and administrative expenses	-	(183,512)	(183,512)

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements' (Cont'd)

The effects of adopting MFRS 18 on the Group's and the Company's Statement of Profit or Loss items are as follows: (Cont'd)

Statement of Profit or Loss for the financial year ended 2023 (Cont'd)	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group (Cont'd)			
Operating activities: (Cont'd)			
Research and development expenses	-	(466)	(466)
Impairment losses - net	-	(801)	(801)
Other operating income	-	13,217	13,217
Other operating expenses	-	(5,581)	(5,581)
Operating profit	-	278,399	278,399
Investing activities			
Income from cash and cash equivalents	-	20,187	20,187
Income from an associate and other investments	-	18	18
Fair valuation loss on other investments	-	(250)	(250)
Financing activities			
Finance costs	(45,995)	45,995	-
Interest expense on borrowings not related to providing financing to customers	-	(45,491)	(45,491)
Interest expense on other liabilities	-	(49)	(49)
Company			
Operating activities:			
Revenue	405,507	(405,507)	-
Sales of goods and services	-	231,141	231,141
Other income	21,642	(21,642)	-
Administrative expenses	(24,161)	24,161	-
General and administrative expenses	-	(24,161)	(24,161)
Other operating income	-	19,066	19,066
Operating profit	-	400,412	400,412

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements' (Cont'd)

The effects of adopting MFRS 18 on the Group's and the Company's Statement of Profit or Loss items are as follows: (Cont'd)

Statement of Profit or Loss for the financial year ended 2023 (Cont'd)	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Company (Cont'd)			
Investing activities			
Income from cash and cash equivalents	-	2,558	2,558
Income from an associate and other investments	-	174,384	174,384
Financing activities			
Finance costs	(18,844)	18,844	-
Interest expense on borrowings not related to providing financing to customers	-	(18,722)	(18,722)
Interest expense on other liabilities	-	(122)	(122)

As required by MFRS 18, the cash flow statement will now start from operating profit. Consequently, profit before tax, share of results of associates, and related information previously reported are not shown in the current cash flow statements. The effects of adopting MFRS 18 on the Group's and the Company's cash flow statement items are as follows:

Statement of Cash Flows for the financial year ended 2023	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group			
Cash Flows From Operating Activities			
Operating profit	-	278,399	278,399
#Non-cash and disclosure items	(31,222)	(29,530)	(60,752)
Operating profit before changes in working capital	221,592	(3,945)	217,647
Interest/Profit paid	(88,658)	31,653	(57,005)
Net cash used in operating activities	(39,715)	27,707	(12,008)

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements' (Cont'd)

As required by MFRS 18, the cash flow statement will now start from operating profit. Consequently, profit before tax, share of results of associates, and related information previously reported are not shown in the current cash flow statements. The effects of adopting MFRS 18 on the Group's and the Company's cash flow statement items are as follows: (Cont'd)

Statement of Cash Flows for the financial year ended 2023 (Cont'd)	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Group (Cont'd)			
Cash Flows From Investing Activities			
Gain on redemption of short-term funds	-	2,093	2,093
Net cash from investing activities	31,063	2,093	33,156
Cash Flows From Financing Activities			
Interest/Profit paid	(38,403)	(31,653)	(70,056)
Net cash from financing activities	37,808	(31,653)	6,155
Gain on fair valuation of short-term funds	-	1,853	1,853
#Non-cash and disclosure items:			
Allowance for/(write back of) impairment loss (net) on:			
- capital financing	1,137	(1,137)	-
- trade and other receivables	(336)	336	-
Gain on fair valuation of securities at FVTPL	(9)	9	-
Interest/Profit expense	55,196	1,810	57,006
Impairment losses - net	-	801	801
Amortisation of finance cost	634	(634)	-
Dividend income	(9)	9	-
Facilities fee	4,156	(4,156)	-
Funds distribution income	(6,972)	6,972	-
Interest/Profit income	(9,019)	9,019	-
Interest/Profit expense	42,559	(42,559)	-

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.1 FINANCIAL REPORTING STANDARDS ADOPTED DURING THE YEAR (CONT'D)

(d) Early adoption of MFRS 18 'Presentation and Disclosure in Financial Statements' (Cont'd)

As required by MFRS 18, the cash flow statement will now start from operating profit. Consequently, profit before tax, share of results of associates, and related information previously reported are not shown in the current cash flow statements. The effects of adopting MFRS 18 on the Group's and the Company's cash flow statement items are as follows: (Cont'd)

Statement of Cash Flows for the financial year ended 2023 (Cont'd)	As previously reported RM'000	Effects of adoption of MFRS 18 RM'000	As restated RM'000
Company			
Cash Flows From Operating Activities			
Operating profit	-	226,046	226,046
#Non-cash and disclosure items	(386,664)	388,657	1,993
Operating loss before changes in working capital	(2,520)	230,559	228,039
Net cash used in operating activities	(1,931)	230,559	228,628
Cash Flows From Investing Activities			
Gain on redemption of short-term funds	-	274	274
Dividends received from associates and a joint venture	383,798	(231,141)	152,657
Net cash from investing activities	160,394	(230,867)	(70,473)
Gain on fair valuation of short-term funds	-	308	308
#Non-cash and disclosure items:			
Dividend income	(405,516)	405,516	-
Facilities fee	227	(227)	-
Funds distribution income	(1,693)	1,693	-
Gain on fair valuation of securities at FVTPL	(9)	9	-
Interest/Profit income	(283)	283	-
Interest/Profit expense	18,617	(18,617)	-

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year:

(a) For the financial year beginning on/after 1 January 2025

Amendments to MFRS 121 'The Effects of Changes in Foreign Exchange Rates' (Lack Of Exchangeability)

These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

The adoption of these amendments is not expected to have a material financial impact on the Group.

(b) For the financial year beginning on/after 1 January 2026

(i) Amendment to MFRS 9 'Financial Instruments' and Amendments to MFRS 7 'Financial Instruments: Disclosures' (Classification and Measurement of Financial Instruments)

The amendments:

(1) Clarify that financial liabilities are derecognised on the 'settlement date'—when the obligation is discharged, canceled, expires or otherwise qualifies for derecognition. Also, allow an accounting policy option to derecognise financial liabilities settled through electronic payment systems before the settlement date under certain conditions.

(2) Provide guidance on assessing the contractual cash flow characteristics of financial assets with ESG-linked or similar contingent features.

(3) Explain the treatment of non-recourse assets and contractually linked instruments.

(4) Require additional disclosures in MFRS 7 for financial assets and liabilities tied to contingent events (including ESG-linked terms) and for equity instruments classified at fair value through other comprehensive income.

Notes to the Financial Statements
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SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) For the financial year beginning on/after 1 January 2026 (Cont'd)

(ii) Amendment to MFRS 9 'Financial Instruments' and MFRS 7 'Financial Instruments: Disclosures' (Contracts Referencing Nature-dependent Electricity)

The amendments to MFRS 9 apply to contracts tied to nature-dependent electricity, such as energy generated by renewable sources like solar and wind. These contracts expose entities to changes in electricity amounts due to uncontrollable natural conditions ("in-scope contracts"). MFRS 9 treats in-scope contracts for buying or selling non-financial items—if they can be settled in cash or financial instruments—as though they are financial instruments (following own-use requirements).

The amendments now allow entities to use contracts referencing nature-dependent electricity as hedging instruments for future electricity transactions. They can designate a variable amount of forecast electricity transactions as the hedged item, aligning this amount with the variable electricity expected to be generated as specified in the hedging instrument.

Amendment to MFRS 7 adds new disclosures in a single note for:

(1) Information about contractual features that expose:

i. variability in the underlying amount of electricity; and
ii. the risk that the entity would be required to buy electricity during a delivery interval in which the entity cannot use the electricity.

(2) Information about unrecognised commitments arising from such contracts as at the reporting date, including:

i. the estimated future cash flows from buying electricity under these contracts. The entity shall apply its judgement when identifying the appropriate time bands within which to disclose the estimated future cash flows; and
ii. qualitative information about how the entity assesses whether a contract might become onerous, including the assumptions the entity uses in making this assessment.

(3) Qualitative and quantitative information about the effects on the entity's financial performance for the reporting period. The disclosure is based on the information that is applicable to the reporting period that the entity used to assess whether it has been a net purchaser of electricity. An entity shall disclose information for the reporting period about:

i. the costs arising from purchasers of electricity made under the contracts, disclosing separately how much of the purchased electricity was unused at the time of delivery;
ii. the proceeds arising from sales of unused electricity; and
iii. the cost arising from purchasers of electricity made to offset sales of unused electricity.

Notes to the Financial Statements
31 December 2024

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) For the financial year beginning on/after 1 January 2026 (Cont'd)

(iii) Amendments to MFRSs (Annual improvements to MFRS Accounting Standards - Volume 11)

These amendments are designed to enhance the clarity of the wording in an MFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. These proposed improvements are packaged together in one document. The amendments included in the annual improvements to MFRS Accounting Standards relate to MFRS 1 'First-time Adoption of Malaysian Financial Reporting Standards', MFRS 7 'Financial Instruments: Disclosures', MFRS 9 'Financial Instruments', MFRS 10 'Consolidated Financial Statements', MFRS 107 'Statement of Cash Flows' and MFRS 141 'Agriculture'.

The adoption of these amendments is not expected to have a material financial impact on the Group.

(c) For the financial year beginning on/after 1 January 2027

Amendments to MFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

These amendments permit eligible subsidiaries to provide reduced disclosures when applying MFRS Accounting Standards in their financial statements. Subsidiaries can apply MFRS 19 if they do not have public accountability and their parent company applies MFRSs or IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed in a public market (or is in the process of issuing such instruments for trading in a public market) or does not hold assets in a fiduciary capacity for a broad group of outsiders.

Adopting these amendments is applicable to subsidiaries and does not have any material financial impact on the Group.

(d) Standard deferred to a date to be determined by MASB

Amendments to MFRS 10 'Consolidated Financial Statements' and MFRS 128 'Investments in Associates and Joint Venture' (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

If a parent loses control of a subsidiary that does not contain a business, as defined in MFRS 3 'Business Combinations', as a result of a transaction involving an associate or a joint venture that is accounted for using the equity method, the gain or loss resulting from the transaction (including the amounts previously recognised in the statement of comprehensive income that would be reclassified to the statement of profit or loss) is recognised in the parent's statement of profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment in that associate or joint venture.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.2 FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

The following are standards, amendments to published standards and interpretations to existing MFRS issued by MASB that apply to the Group but are not yet effective for the current financial year: (Cont'd)

(d) Standard deferred to a date to be determined by MASB (Cont'd)

Amendments to MFRS 10 'Consolidated Financial Statements' and MFRS 128 'Investments in Associates and Joint Venture' (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture) (Cont'd)

In addition, if the parent retains an investment in the former subsidiary and treated as an associate or a joint venture under the equity method, the parent recognises the part of the gain or loss resulting from the remeasurement at the fair value of the investment retained in its statement of profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The remaining part of that gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

If the parent retains an investment in the former subsidiary that is now accounted for under MFRS 9 as investment, the part of the gain or loss resulting from the remeasurement at the fair value of the investment retained in the former subsidiary is recognised in full in the parent's statement of profit or loss.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not), as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

These amendments apply prospectively, but the effective date has been deferred.

6.3 SUSTAINABILITY DISCLOSURE STANDARDS

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year:

ISSB issued the following first two new Sustainability Disclosure Standards on 26 June 2023 for guidance on disclosures of sustainability-related financial information.

(a) IFRS S1 General Requirements for 'Disclosure of Sustainability-related Financial Information'
(b) IFRS S2 'Climate-related Disclosures'

The standards shall apply for annual reporting periods beginning on or after 1 January 2024. However, implementation of the National Sustainability Reporting Framework ("NSRF") will be done through a phased approach from annual reporting periods beginning on or after 1 January 2025. NSRF requires that listed issuers and non-listed companies with revenue above RM2 billion to issue sustainability reports under the IFRS Sustainability Disclosure Standards issued by the ISSB, specifically IFRS S1 and IFRS S2 apply for annual reporting periods beginning on or after 1 January 2025.

Notes to the Financial Statements
31 December 2024

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year: (Cont'd)

An entity shall not describe sustainability-related financial disclosures as complying with IFRS Sustainability Disclosure Standards unless they comply with all the requirements of IFRS Sustainability Disclosure Standards. Below are summarised disclosure requirements of IFRS S1 and IFRS S2 which relating the Group:

(a) IFRS S1 General Requirements for 'Disclosure of Sustainability-related Financial Information'

IFRS S1 provides a set of disclosure requirements designed to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1. Both fully incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The objective of IFRS S1 is to disclose information about its sustainability-related risks and opportunities that are useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 requires disclosure of information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or the cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 prescribes how to prepare and report its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources.

IFRS S1 sets out the requirements for disclosing information about sustainability-related risks and opportunities, such as disclosures about:

(i) Governance - the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;

(ii) Strategy - the entity's strategy for managing sustainability-related risks and opportunities;

(iii) Risk Management - the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and

(iv) Metrics and Targets - the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) IFRS S2 'Climate-related Disclosures'

The objective of IFRS S2 is to require disclosure of information about its climate-related risks and opportunities that are useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 requires disclosure of information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or the cost of capital over the short, medium or long term. Such risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.

The core content follows that in IFRS S1 which are Governance, Strategy, Risk Management; and Metrics and Targets. Climate information that has to be disclosed is divided into:

(1) climate-related Physical Risks; and
(2) climate-related Transition Risks.

Climate-related Physical Risks are those resulting from climate change such as storms, floods, drought or heatwaves or from longer-term shifts in climatic patterns of extreme weather events, whilst Transition Risks are the risks that arise when an entity transitions to a lower-carbon economy.

In addition, an entity should report on its climate-related opportunities. As for IFRS S1, the information will be qualitative and quantitative. The unique qualitative information would include information on climate resilience, greenhouse gas emissions, industry metrics, internal carbon prices, climate-related considerations for determining executive remuneration, etc. Greenhouse gas emissions may be further analysed into:

Scope 1: direct emissions from the use of own equipment or facilities such as company cars.

Scope 2: indirect emissions from purchased electricity, steam, heating and cooling for own use.

Scope 3: indirect emissions from 15 upstream and downstream sources in the entity's supply chain such as purchased goods and services.

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) IFRS S2 'Climate-related Disclosures' (Cont'd)

Below are some key points on the effects of climate-related matters on financial statements:

(i) MFRS 101 'Presentation of Financial Statements': Information on climate-related matters may be relevant if investors can reasonably expect that it will have a significant impact on the entity and, therefore, influence their investment decisions. Certain judgements may be impacted by climate-related matters, so entities may need to consider disclosing these judgements, where applicable. Climate-related matters may create material uncertainties related to events or conditions that cast significant doubt upon an entity's ability to continue as a going concern. In assessing whether the going concern basis of preparation is appropriate, information regarding climate-related matters should be considered in conjunction with other uncertainties where applicable [Note 1.2(a)].

(ii) MFRS 102 'Inventories': Entities may find that climate-related matters may cause the inventories to become obsolete, or the selling price to decline or the costs of completion to increase. Estimates of net realisable value will be based on the most reliable evidence available of the amount which the inventories are expected to realise. Climate-related matters may give rise to an indication that assets are impaired. A decline in demand for products that are not environmentally friendly could indicate impairment of that product. An adverse change in the business environment of an entity is an indication of impairment. It will need to consider whether climate-related matters affect those assumptions, if applicable [Note 3.7(a)].

(iii) MFRS 112 'Income Taxes': Climate-related matters may affect an entity's estimate of future taxable profits and may result in the entity being unable to recognise deferred tax assets and/or being required to derecognise deferred tax assets that were previously recognised. An entity may find that climate-related matters affect its future taxable profits and, therefore, may result in it not being able to recognise deferred tax assets for any deductible temporary differences or unused tax losses [Note 3.8(a)].

(iv) MFRS 116 'Property, Plant and Equipment', MFRS 138 'Intangible Assets' and MFRS 16 'Leases': These standards require entities to review the estimated residual values and expected useful lives of assets at least annually. Climate-related matters may impact both of these estimates due to, for example, obsolescence, legal restrictions or inaccessibility of the assets. Estimated residual values and expected useful lives, and changes to them, will also require disclosure. Climate-related matters may give rise to an indication that assets are impaired, especially if they adversely affect the business environment. The Group is required to consider the impact of health, safety and environmental legislation, including climate-related matters (physical risks such as recurring floods, rising sea levels, etc. and transition risks including legal or regulatory restrictions on the future use of assets and the potential obsolescence of assets due to changes in consumer demand), in its assessment of expected useful lives and estimated residual values [Notes 3.1(a), 3.5(a) and 3.6(a)(i)].

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) IFRS S2 'Climate-related Disclosures' (Cont'd)

Below are some key points on the effects of climate-related matters on financial statements: (Cont'd)

(v) MFRS 136 'Impairment of Assets': The carrying value of an entity's assets or cash-generating units (CGUs) (including goodwill) may be overstated if the impairment calculations do not take into account the impact of climate-related matters. MFRS 136 requires the recoverable amount, if estimated using value in use, to be based on reasonable and supportable assumptions that represent management's best estimate of the range of future economic conditions. This requires the Group to consider whether climate-related matters affect those assumptions such as climate-related legislation and regulations as well as changes in demand for products and services [Notes 3.1(a), 3.3(a), 3.4(a), 3.5(a) and 3.6(a)(i)].

(vi) MFRS 137 'Provisions, Contingent Liabilities and Contingent Assets' and IFRIC 21 'Levies': MFRS 137 requires disclosure of the nature of a provision or contingent liability and an indication of the uncertainties about the amount or timing of any related outflows of economic benefits. Climate-related matters may impact provisions recognised under MFRS 137 due to levies imposed for failing to meet climate-related targets, remediation of environment damage, contracts that may lose revenue or increase costs due to climate-related legislation becoming onerous, or restructurings required to achieve climate-related targets. Thus, disclosure of climate-related matters may be required (Note 5.2).

(vii) MFRS 7 'Financial Instruments: Disclosures': Climate risks, both physical and transitional, may have implications for the credit risk of financial assets that the Group holds. Such risks could potentially impact the ability of the debtor or borrower to repay the receivable or loan, or for the organisation to recover the receivable. Climate-related matters may expose an entity to risks concerning financial instruments. For Capital Financing, the Group may be necessary to provide information about the effect of climate-related matters on the measurement of expected credit losses or on concentrations of credit risk. For equity investments, the Group may be necessary to disclose exposure to climate-related risks when disclosing concentrations of market risk, where applicable.

(viii) MFRS 9 'Financial Instruments': MFRS 9 establishes principles for the financial reporting of financial assets and financial liabilities. This includes both primary financial instruments (i.e. cash, receivables, debt and shares in another entity) and derivative financial instruments (i.e. options, forwards, futures, interest rate swaps and currency swaps). The Group may need to consider implications on the recognition and measurement of financial assets and liabilities as well as any potentially relevant climate-related implications on hedging accounting, if applicable.

Climate-related matters may affect a lender's exposure to credit losses, such as environmental disasters or regulatory change, affecting a borrower's ability to meet its debt obligations to the lender. Climate-related matters may also affect the classification and measurement of loans as lenders may include terms linking contractual cash flows to an entity's achievement of climate-related targets. The lender would need to consider the loan terms in assessing whether the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Additionally, those climate-related targets may affect whether there are embedded derivatives that need to be separated from the host contract [Note 3.9(a)].

The Group may assess the estimation of expected credit losses on receivables and contract assets to appropriately reflect the climate-related risks or uncertainties to which specific customers are exposed [Notes 3.10(a) and 3.13(a)].

SECTION 6: FINANCIAL REPORTING AND SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

6.3 SUSTAINABILITY DISCLOSURE STANDARDS (CONT'D)

The following are published sustainability disclosure standards issued by ISSB that may apply to the Group but are not yet effective for the current financial year: (Cont'd)

(b) IFRS S2 'Climate-related Disclosures' (Cont'd)

Below are some key points on the effects of climate-related matters on financial statements: (Cont'd)

(ix) MFRS 13 'Fair Value Measurement': Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Climate-related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value hierarchy. MFRS 13 requires disclosure of unobservable inputs used in fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

For securities at fair value through profit or loss which represent quoted shares in Malaysia and biological assets, the Group is required to consider the effect of the physical and transition risks in arriving at the fair values [Notes 3.14(c) and 3.16(b)].

(x) MFRS 140 'Investment Property': After initial recognition, an entity that chooses the fair value model shall measure all of its investment property at fair value, except for the case where the fair value cannot be measured reliably. MFRS 13 provides guidance on both the measurement of fair values, as well as required disclosure. For investment properties including retail and office properties, the Group is required to consider the effect of physical and transition risks and whether stakeholders would consider those risks in their valuation. The Group may also need to consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. Climate-related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value hierarchy including market participants' views of potential climate-related matters [Note 3.2(a)].

(xi) MFRS 141 'Agriculture': A biological asset such as unharvested oil palm fruit shall be measured at its fair value less costs to sell, except for the case where the fair value cannot be measured reliably. For unharvested oil palm fresh fruit bunches, the Group is required to consider the effect of the physical risks (e.g., extreme weather, flooding, forest fires) and transition risks (e.g., stricter climate-related laws requiring more replanting) in arriving at the fair values. Climate change may reduce crop yields. Climate-related matters may also affect the fair value measurements per MFRS 13, Level 3 of the fair value hierarchy including market participants' views of potential climate-related matters [Note 3.14(c)].

Upon adoption of these two new sustainability disclosure standards, the financial effects will be assessed by the Group.

List of Group's Top 10 Properties

As at 31 December 2024

	Address/ Location	Description/ Existing Use	Tenure	Approximate Area	Date of Acquisition	Approximate Age of Building	Carrying Value RM'000
1.	SS 22, Damansara Jaya, Petaling Jaya, Selangor Darul Ehsan	Shopping mall and car park	Freehold	5.47 acres	6 July 2007	10 years	380,000
2	Jalan Ampang, Kuala Lumpur	Property development	Freehold	1.40 acres	30 October 1996	N/A	323,773
3.	Iringan Bayu, Mukim Rantau, Daerah Seremban, Negeri Sembilan Darul Khusus	Property development	Freehold	151.03 acres	8 January 2016	N/A	318,234
4.	Sungai Petani, Kedah Darul Aman	Property development	Freehold	544.74 acres	29 January 1996	N/A	231,095
5.	Seksyen 13, Bandar Shah Alam, Daerah Petaling, Selangor Darul Ehsan	Property development	Leasehold (expiring on 11 March 2120)	11.85 acres	11 July 2019	N/A	222,735
6.	Mukim Setapak, Kuala Lumpur	Property development	Freehold	10.07 acres	23 April 2018	N/A	193,227
7.	Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan	Property development	Freehold	12.17 acres	27 November 2019	N/A	152,608
8.	Plaza OSK, Jalan Ampang, Kuala Lumpur	Office building	Freehold	1.32 acres	30 December 1993	40 years	144,641
9.	Iringan Bayu 2, Mukim Rantau, Daerah Seremban, Negeri Sembilan Darul Khusus	Property development	Freehold	908.74 acres	30 March 2021	N/A	124,185
10.	Damai Laut Country Resort, Mukim of Lumut, District of Dindings, Perak Darul Ridzuan	Resort	Freehold and leasehold (expiring on 8 June 2094)	345.38 acres	1990	N/A	78,047

Statement of Shareholdings

As at 10 March 2025

Issued Share Capital	:	2,062,103,980 shares (excluding Treasury Shares of 33,197,453)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per Ordinary Share

BREAKDOWN OF HOLDINGS

Range of Holdings	No. of Holders	Percentage of Holders %	No. of Holdings	Percentage of Issued Capital %
1 – 99	3,549	16.18	137,129	0.01
100 – 1,000	2,261	10.30	944,480	0.05
1,001 – 10,000	10,274	46.83	47,419,794	2.30
10,001 – 100,000	4,941	22.52	150,613,934	7.30
100,001 – 103,105,198*	914	4.17	829,874,549	40.24
103,105,199 and above**	1	0.00	1,033,114,094	50.10
	21,940	**100.00**	**2,062,103,980**	**100.00**

Notes:

* Less than 5% of the issued holdings

** 5% and above of the issued holdings

SUBSTANTIAL SHAREHOLDERS

According to the register required to be kept under Section 144 of the Companies Act 2016, the substantial Shareholders of the Company are as follows:

	Number of Ordinary Shares			
Name of Substantial Shareholders	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,175,861	2.63	1,033,114,094[1]	50.10
2. Yellow Rock (L) Foundation	1,033,114,094	50.10	-	-

Note:

[1] Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his controlling interest in Yellow Rock (L) Foundation.

30 LARGEST REGISTERED HOLDERS

Name		No. of Ordinary Shares	%
1.	Yellow Rock (L) Foundation	1,033,114,094	50.10
2.	Tan Sri Ong Leong Huat @ Wong Joo Hwa	41,875,861	2.03
3.	Toh Ean Hai	41,600,000	2.02
4.	Hwang Capital (Malaysia) Sdn. Bhd.	37,000,000	1.79
5.	Puan Sri Khor Chai Moi	30,101,882	1.46
6.	Khor Chei Yong	21,280,000	1.03
7.	Dato' Nik Mohamed Din bin Datuk Nik Yusoff	21,000,000	1.02
8.	Ong Ju Yan	19,737,550	0.96
9.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - SSBT Fund J724 for SPDR Portfolio Emerging Markets ETF	16,523,442	0.80
10.	Ong Yin Suen	15,489,876	0.75
11.	Cartaban Nominees (Tempatan) Sdn. Bhd. - Exempt AN for LGT Bank AG (Local)	12,300,000	0.60
12.	Citigroup Nominees (Asing) Sdn. Bhd. - CBHK for Hostplus Pooled Superannuation Trust (Hosking Partner)	12,193,621	0.59
13.	Nora Ee Siong Chee	11,835,937	0.57
14.	Ong Yee Min	11,061,699	0.54
15.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - SSBT Fund SUQ3 for Australian Retirement Trust	10,505,900	0.51
16.	Ong Ju Xing	10,497,911	0.51
17.	Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Private Wealth Management for Ong Ju Xing (PW-M01123) (424425)	10,000,000	0.48
18.	Lock Kai Sang	8,300,075	0.40
19.	Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for Emerging Market Core Equity Portfolio DFA Investment Dimensions Group INC	7,278,967	0.35
20.	CIMB Group Nominees (Asing) Sdn. Bhd. - Exempt AN for DBS Bank Ltd (SFS-PB)	6,700,000	0.32
21.	RHB Nominees (Tempatan) Sdn. Bhd. - Wong Chong Shee	6,500,000	0.32
22.	Amanahraya Trustees Berhad - Public SmallCap Fund	6,497,400	0.32
23.	Chinchoo Investment Sdn. Berhad	6,489,690	0.31
24.	Wong Chong Ngin	6,280,000	0.30
25.	Lim Pei Tiam @ Liam Ahat Kiat	6,000,000	0.29
26.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - Exempt AN for Deutsche Bank AG Singapore (Maybank SG PWM)	5,967,189	0.29
27.	IFAST Nominees (Tempatan) Sdn. Bhd. - Global Success Network Sdn. Bhd.	5,850,000	0.28
28.	Tan Eng Heng	5,699,700	0.28
29.	Citigroup Nominees (Asing) Sdn. Bhd. - CBNY for Dimensional Emerging Markets Value Fund	5,333,005	0.26
30.	Tan Kim Kee @ Tan Kee	5,250,000	0.25

Statement of Directors' Interests

As at 10 March 2025

Name of Directors	Number of Ordinary Shares Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,175,861	2.63	1,102,953,021[1]	53.49
2. Ong Ju Yan	24,737,550	1.20	2,667,701[2]	0.13
3. Ong Ju Xing	22,084,395	1.07	926,600[2]	0.04
4. Leong Keng Yuen	318,608	0.02	221,869[3]	0.01

SHAREHOLDINGS OF DIRECTOR IN RELATED CORPORATIONS

Name of Director & Related Corporations	Number of Ordinary Shares Direct Interest	%	Indirect Interest	%
Tan Sri Ong Leong Huat @ Wong Joo Hwa's interest in:				
PJ Development Holdings Berhad	-	-	511,433,893[4]	97.47
OSK Property Holdings Berhad	-	-	345,639,965[4]	99.93
Yellow Rock (L) Foundation[5]	N/A	N/A	N/A	N/A

Notes:

[1] Deemed interested pursuant to Section 8 of the Companies Act 2016 ("CA2016") by virtue of his controlling interest in Yellow Rock (L) Foundation and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse and children, other than Ong Ju Yan and Ong Ju Xing whose interests have been disclosed herein.

[2] Disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[3] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in Wing Foong Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA2016 in relation to interests held by his spouse.

[4] Deemed interested pursuant to Section 8 of CA2016 by virtue of his substantial shareholdings in OSK Holdings Berhad.

[5] Deemed interested pursuant to Section 8 of CA2016 by virtue of his controlling interest in Yellow Rock (L) Foundation.

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

Other than the above, none of the other Directors in office has any interest in the shares of the Company and its related corporations as at 10 March 2025.

Statement of Key Senior Management's Interests

As at 10 March 2025

SHAREHOLDINGS OF KEY SENIOR MANAGEMENT IN THE COMPANY AND/OR RELATED CORPORATIONS

Name of Key Senior Management	Number of Ordinary Shares Direct Interest	%	Indirect Interest	%
1. Puan Sri Khor Chai Moi	30,101,882	1.46	140,734,851[1]	6.83
2. Ong Ghee Bin	32,000	*	-	-
3. Datuk Hoe Mee Ling	-	-	-	-
4. Soh Choon Guan	-	-	-	-
5. Chong Cheong Leong, Edmund	21,000	*	-	-
6. Tan Kheak Chun	30,000	*	-	-
7. Chew Cheng Leong, Edwin	-	-	-	-
8. Chow Hock Kin	7,500	*	-	-
9. Tio Jun Lim	-	-	72,500[2]	*
10. Yeoh Peik Hong, Daidre	80,000	*	-	-
11. Ting Chun Hong, Ivan	-	-	-	-
12. Ng Lai Ping	352,000	0.02	-	-
13. Sit Mee Leng	-	-	-	-
14. Mak Pick Wan, Chris	-	-	15,000[3]	*
15. Cheng Kee Thiam	-	-	-	-
16. Danny Foo Sek Han	-	-	-	-

Notes:

* Negligible

[1] Indirect interest held through her spouse and her children.

[2] Indirect interest held through his spouse.

[3] Indirect interest held through her child.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, Ong Ju Yan and Ong Ju Xing are also Key Senior Management team members of the Group and their interests have been disclosed in the Statement of Directors' Interests.

Notice of Annual General Meeting

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 35th Annual General Meeting of the Company will be held at the Grand Ballroom, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur on Wednesday, 14 May 2025 at 10:00 a.m. to transact the following business:

AGENDA

1. To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2024 and the Reports of Directors and Auditors thereon.

2. To sanction the declaration of a single-tier final dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2024. **Ordinary Resolution 1**

3. To approve the payment of the following fees to the Non-Executive Directors of the Company for the period from 15 May 2025 until the next Annual General Meeting of the Company: **Ordinary Resolution 2**

Description	Annual Fee (RM) Chairman	Annual Fee (RM) Members
Board of Directors	-	75,000
Audit Committee	15,000	-
Risk Management Committee	10,000	-
Nomination and Remuneration Committee	10,000	-
Sustainability Committee	10,000	-

4. To approve the payment of Directors' benefits up to an amount of RM157,500 to the Non-Executive Directors of the Company for the period from 15 May 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 3**

5. To re-elect the following Directors who retire by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers themselves for re-election:

   a) Tan Sri Ong Leong Huat @ Wong Joo Hwa **Ordinary Resolution 4**

   b) Ms. Wong Wen Miin **Ordinary Resolution 5**

   Dato' Thanarajasingam Subramaniam who retires in accordance with Clause 99 of the Company's Constitution has expressed his intention not to seek re-election and shall retain office until the conclusion of the 35th Annual General Meeting.

6. To re-elect the following Director who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offer herself for re-election:

   a) Puan Mazidah binti Abdul Malik **Ordinary Resolution 6**

7. To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 7**

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolutions:

8. **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** **Ordinary Resolution 8**

   "THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")** **Ordinary Resolution 9**

   "THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

   (a) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);

   (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

(c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or

(iii) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

(a) to cancel all the ordinary shares so purchased;

(b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resale on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration;

(c) to retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

10. To transact any other ordinary business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Notice is hereby given that the single-tier final dividend of 5.0 sen per ordinary share for the financial year ended 31 December 2024, if approved by the Shareholders at the 35th Annual General Meeting, will be payable on 6 June 2025 to Shareholders whose names appear in the Register of Members and Record of Depositors on 20 May 2025.

Notice of Annual General Meeting

A Depositor shall qualify for entitlement to the dividend only in respect of:

(a) Shares deposited into the Depositor's securities account before 12:30 p.m. on 16 May 2025 in respect of shares which are exempted from mandatory deposit;

(b) Shares transferred into the Depositor's securities account before 4:30 p.m. on 20 May 2025 in respect of ordinary transfers; and

(c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC NO.: 201908002648)
LIM LIH CHAU (LS0010105) (SSM PC NO.: 201908001454)
Company Secretaries

Kuala Lumpur
15 April 2025

NOTES:

1. General Meeting Records of Depositors and Register of Members

In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors on 5 May 2025 shall be eligible to attend, participate, speak and vote at the Meeting.

2. Appointment of Proxy

(a) A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint more than one proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding(s) to be represented by each proxy.

(b) A proxy may, but need not, be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the Meeting shall have the same rights as the member to attend, participate, speak and vote at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares standing in credit of the said securities account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

Notice of Annual General Meeting

3. Lodgement of Form of Proxy

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

(a) In Hardcopy Form of Proxy
- The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(b) By Electronic Form of Proxy
- The Form of Proxy shall be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my; or
- The Form of Proxy shall be submitted electronically via Securities Services e-Portal at https://sshsb.net.my/. Please refer to the Administrative Notes for further details.

4. Explanatory Notes on Ordinary and Special Business

(a) Item 1 of the Agenda

This Agenda item is meant for discussion only. The provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the Shareholders for the Audited Financial Statements, hence, this Agenda item is not put forward for voting.

(b) Ordinary Resolutions 2 and 3 – Directors' Fee and Benefits Payable

Based on the annual review of the Directors' Remuneration conducted by Nomination and Remuneration Committee, the Board of Directors ("Board") had at its meeting held on 27 February 2025 agreed that the proposed Directors' fee and benefits payable to the Non-Executive Directors be increased, as follows:

Annual Directors' Fee

Description	Annual Fees	
	Existing (RM)	Proposed (RM)
Members		
Board of Directors	65,000	75,000
Chairman		
Audit Committee	10,000	15,000
Risk Management Committee	5,000	10,000
Nomination and Remuneration Committee	5,000	10,000
Sustainability Committee	5,000	10,000

Directors' Benefits

Description	Existing (RM)	Proposed (RM)
Meeting Allowance	1,000 per meeting, per day	1,500 per meeting, per day

The total estimated amount of Directors' benefits payable, includes meeting allowance which is calculated based on the number of scheduled Board and Board Committee meetings from 15 May 2025, being the day after the 35th Annual General Meeting until the next Annual General Meeting, and other benefits.

In the event that the proposed Directors' benefits payable during the above period exceed the estimated amount sought at the 35th Annual General Meeting, approval will be sought at the next Annual General Meeting for additional Directors' benefits payable to meet the shortfall, prior to the payment being made.

The Board is of the view that the increase in Directors' fees and meeting allowances for Non-Executive Directors is fair and equitable, given that they have remained unchanged for several years. The revision takes into account industry benchmarking, the Group's size and conglomerate structure, as well as the Directors' increased time commitment and expanding governance and regulatory responsibilities.

Abstention from Voting

Any Non-Executive Directors who are Shareholders of the Company will abstain from voting on this Resolution concerning their own remuneration at the 35th Annual General Meeting.

(c) Ordinary Resolutions 4, 5 and 6 – Re-election of Directors

The performance, effectiveness and independence (as the case may be) of each Director who is recommended for re-election have been assessed through the Board annual evaluation. The Nomination and Remuneration Committee has also conducted an assessment on the fitness and properness of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Fit and Proper Policy of the Company. The Nomination and Remuneration Committee and the Board are satisfied with the performance, effectiveness, fitness and independence (as the case may be) of Tan Sri Ong Leong Huat @ Wong Joo Hwa, Ms. Wong Wen Miin and Puan Mazidah binti Abdul Malik who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 35th Annual General Meeting.

The retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the Nomination and Remuneration Committee and Board meeting (as the case may be).

Dato' Thanarajasingam Subramaniam, the Senior Independent Non-Executive Director of the Company, who is subject to retirement by rotation in accordance with Clause 99 of the Company's Constitution, has expressed his intention not to seek re-election. As such, he will retire as a Director at the conclusion of the 35th Annual General Meeting to be in line with the Malaysian Code on Corporate Governance and the Company's Board Charter, which stipulate that the tenure of an Independent Director shall not exceed a cumulative term of nine years. Hence, he will remain in office until the conclusion of the 35th Annual General Meeting.

The profiles of Directors who are standing for re-election and Dato' Thanarajasingam Subramaniam are set out in the Directors' Profile of Integrated Annual Report 2024.

(d) Ordinary Resolution 7 – Re-appointment of Auditors and Authorisation for the Board of Directors to fix their remuneration

The Audit Committee ("AC") at its meeting held on 26 February 2025 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. BDO PLT.

The AC was satisfied with the suitability of Messrs. BDO PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC was also satisfied in its review that the provisions of non-audit services by Messrs. BDO PLT to the Company for the financial year ended 31 December 2024 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 27 February 2025 approved the AC's recommendation for the Shareholders' approval to be sought at the 35th Annual General Meeting on the re-appointment of Messrs. BDO PLT as external auditors of the Company for the financial year ending 31 December 2025 under Ordinary Resolution 7 in accordance with Section 340(1)(c) and Section 271(4) of the Companies Act 2016.

Notice of Annual General Meeting

(e) Ordinary Resolution 8 – Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

This is the renewal of the mandate obtained from the members at the last Annual General Meeting held on 18 April 2024 ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly, no proceeds were raised.

The proposed resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 14 of the Company's Constitution, Shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. Thus, a waiver is required.

The following are excerpted from the Companies Act 2016 and the Company's Constitution:

Section 85(1) of the Companies Act 2016	Clause 14 of the Company's Constitution
Pre-Emptive Rights to New Shares Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those Shareholders.	Issuance of New Shares Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or Convertible Securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Shares or Security which (by reason of the ratio which the new Shares or Securities bear to Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

(f) Ordinary Resolution 9 – Proposed Renewal of Share Buy-Back Authority

The proposed resolution, if passed, will allow the Company to purchase or hold its own ordinary shares of up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company.

Based on the Audited Financial Statements for the year ended 31 December 2024, the Company's retained profits amounted to RM1,741 million.

Please refer to the Share Buy-Back Statement dated 15 April 2025 for further information.

No. of Ordinary Shares held	
CDS Account No.	
Telephone No.	
Email Address	

FORM OF PROXY

OSK HOLDINGS BERHAD
199001015406 (207075-U)
(Incorporated in Malaysia)

*I/We (Full Name), ______________________________

bearing *NRIC No./Passport No./Registration No. ______________________________

of (Full Address) ______________________________

being *a member/members of OSK Holdings Berhad [Registration No. 199001015406 (207075-U)] (the "Company") here by appoint:

First Proxy "A"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	**%**
Full Address			

*and

Second Proxy "B"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	**%**
Full Address			
			100%

or failing him/her, *THE CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend, participate, speak and vote for *me/us and on *my/our behalf at the 35th Annual General Meeting of the Company to be held at the Grand Ballroom, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur on Wednesday, 14 May 2025 at 10:00 a.m. or at any adjournment thereof.

(Please indicate with an "X" in the space below how you wish for your vote. If no specific discretion as to how a vote is given, the proxy will vote or abstain at his/her discretion.)

** Strike out whichever is inapplicable*

No.	Resolution	For	Against
Ordinary Resolution 1	To sanction the declaration of a single-tier final dividend of 5.0 sen per ordinary share in respect of the financial year ended 31 December 2024.		
Ordinary Resolution 2	To approve the payment of Directors' fees to the Non-Executive Directors for the period from 15 May 2025 until the next Annual General Meeting of the Company.		
Ordinary Resolution 3	To approve the payment of Directors' benefits up to an amount of RM157,500 to the Non-Executive Directors of the Company for the period from 15 May 2025 until the next Annual General Meeting of the Company.		
Ordinary Resolution 4	To re-elect Tan Sri Ong Leong Huat @ Wong Joo Hwa who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.		
Ordinary Resolution 5	To re-elect Ms. Wong Wen Miin who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers herself for re-election.		
Ordinary Resolution 6	To re-elect Puan Mazidah binti Abdul Malik who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offers herself for re-election.		
Ordinary Resolution 7	To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration.		
Ordinary Resolution 8	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.		
Ordinary Resolution 9	Proposed Renewal of Share Buy-Back Authority.		

Signed this __________ day of __________, 2025

____
Signature of Shareholder(s)^

^ Manner of execution:
(a) If you are an individual shareholder, please sign where indicated.
(b) If you are a corporate shareholder which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate shareholder which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your corporation (if any) and executed by:
(i) at least two authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES:

1. General Meeting Records of Depositors and Register of Members

In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors on 5 May 2025 shall be eligible to attend, participate, speak and vote at the Meeting.

2. Appointment of Proxy

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(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

Fold this flap for sealing

(d) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares standing in credit of the said securities account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

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The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

(a) In Hardcopy Form of Proxy

- The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(b) By Electronic Form of Proxy

- The Form of Proxy shall be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my; or
- The Form of Proxy shall be submitted electronically via Securities Services e-Portal at https://sshsb.net.my/. Please refer to the Administrative Notes for further details.

PERSONAL DATA PROTECTION POLICY

By submitting this form of proxy herein, the member of the Company gives his/her consent to the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the purposes of preparation and compilation of documents relating to the Annual General Meeting (including any adjournment thereof) ("the Purpose") and confirm that he/she has obtained the consent of the proxy for the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the Purpose. (For more information on the full Personal Data Protection Policy, please visit the Company's webpage at www.oskgroup.com/personal-data-protection-policy)

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AFFIX STAMP

The Share Registrar of OSK Holdings Berhad
Securities Services (Holdings) Sdn. Bhd.
197701005827 (36869-T)
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.

1st fold here

www.oskgroup.com

OSK Holdings Berhad
199001015406 (207075-U)
(Incorporated in Malaysia)
21st Floor, Plaza OSK, Jalan Ampang,50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
Tel: (603) 2177 1999 | Fax: (603) 2026 6331