

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

(Incorporated in Malaysia)

MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 18 APRIL 2023 AT 10:00 A.M.

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

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

INVITEES : As per Attendance List

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

CHAIRMAN

Tan Sri Ong Leong Huat @ Wong Joo Hwa ("**Tan Sri Chairman**"), the Executive Chairman of the Company welcomed all for participating remotely from various locations through live streaming webcast to the 33rd Annual General Meeting of the Company ("**33rd AGM**" or "**the Meeting**").

Tan Sri Chairman informed that with the safety and well-being of the shareholders and proxy holders in mind, the 33rd AGM of the Company was conducted virtually via remote participation and voting facilities without physical attendance by shareholders and proxy holders.

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

QUORUM

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

NOTICE OF MEETING

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

PROCEEDINGS

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary briefed that the Meeting would first proceed with the question and answer ("**Q&A**") session, item by item in the Agenda followed by the voting session. The Securities Commission Malaysia has stipulated that the

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

shareholders and proxy holders could rely on real-time submission of the typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same Securities Services e-Portal ("**SSeP**") page. Mr. Ong Ju Yan ("**Mr. JY Ong**"), the Group Managing Director of the Company would via the broadcast announce the relevant question(s) and answer the question(s) accordingly.

POLL VOTING

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

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

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

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

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

Tan Sri Chairman informed that the Company had received several questions in relation to operational and financial matters from MSWG via its letter dated 5 April 2023 and the Company had responded to the questions. The questions and corresponding replies from the Company to MSWG were presented by Mr. JY Ong at the Meeting, a copy of which was annexed hereto as **Appendix "A"**.

2.0 NOTATION OF FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR ("FY") 2022

At this juncture, Mr. JY Ong and Mr. Ong Ju Xing ("**Mr. JX Ong**") gave a comprehensive presentation on Financial Performance, Business Segments and Environmental, Social, and Corporate Governance ("**ESG**") of the Group for the FY2022 as follows: -

A) Group Financial Performance Review

- The Group has 5 core businesses, namely: Financial Services, Property, Construction, Industries and Hospitality segments.
- The Group recorded profit before tax ("**PBT**") of RM488 million in FY2022.
- The main PBT contributor to the Group was Financial Services Division at 66% followed by Property Division at 31%. The contribution for Financial

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Services Division includes profits from RHB Bank Berhad (“**RHB Bank**”) on the Company’s proportionate shareholding.

- All divisions recorded PBT except for the Construction Segment, which recorded losses.
- The Group’s revenue increased from RM1.1 billion in FY2021 to RM1.3 billion in FY2022.
- The Group’s total assets have grown to RM9.7 billion as at FY2022.
- The Group has a healthy balance sheet with shareholders’ funds of RM5.7 billion.
- The net gearing ratio has reduced to 0.160 times from 0.174 times in FY2021.
- The Group’s net assets per share improved to RM2.75 from RM2.65 in FY2021.
- The Group’s Cash and Cash Equivalents reduced to RM713 million from RM832 million in FY2021.

B) Group Business Updates

i. Financial Services

- Investment in RHB Bank had delivered steady returns to the Group. The dividend received from RHB Bank was RM170 million in 2022.
- Capital Financing Division had grown its portfolio from RM980 million in 2021 to RM1,397million at the end of 2022.

ii. Industries

- Cables Division was recognised as one of the top cable manufacturers in Malaysia.
- Expansion plan to increase production capacity by 20% to 25% over the next few years.
- The Industrialised Building Systems (“**IBS**”) business had introduced a new product, which makes use of an environmentally friendly input material that not only reduces reliance on the use of cement but also enhances the circularity of the wall panels, is lighter weight and sustainability-driven.

iii. Hospitality

- The portfolio of the hospitality segment has been rationalised, and the Group has reached a stable stage following the divestment of several hotels.
- The current hotels owned/ managed by the Group are Swiss-Garden Hotel Genting in Genting, Swiss-Garden Bukit Bintang in Kuala Lumpur, Swiss-Garden Beach Resort Kuantan in Kuantan, Double Tree by Hilton Damai Laut Resort in Perak and Holiday Inn Express & Suites in Johor.
- The Vacation Club Division remained profitable in FY2021 and FY2022 arising from the contribution of members.

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-4-

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

iv. Property Development

- The Property Development Division recorded a revenue of RM722 million in FY2022.
- The unsold completed inventory stood at a minimal level of RM28 million as of the end of FY2022.
- There are seven (7) major ongoing projects in Malaysia namely Bandar Puteri Jaya (Township), Rubica @ Harbour Place, You City III, MIRA @ Shorea Park, ANYA @ Shorea Park, LEA by the Hills and Iringan Bayu (Township). The partnership project in Australia with the Employees Provident Fund, namely Melbourne Square completed its Phase 1 in January 2021.
- The Group has a landbank of total of 2,003 acres with an estimated Gross Development Value (“GDV”) of RM16.3 billion.
- The pipeline launches in 2023 and/or 2024 with an estimated GDV of RM1.3 billion were tabled as follows: -

Location	Project
Klang Valley	<ul style="list-style-type: none"> • Mori Park • Shorea Park in Puchong – Anya Tower B • Nuria in Melawati
Butterworth	<ul style="list-style-type: none"> • Pangsapuri Suria
Seremban	<ul style="list-style-type: none"> • Iringan Bayu in Negeri Sembilan <ul style="list-style-type: none"> ➢ PH1A ➢ Parcel B PH2, PH3, PH4A ➢ Parcel B PH5A
Kedah	<ul style="list-style-type: none"> • Bandar Puteri Jaya in Sungai Petani <ul style="list-style-type: none"> ➢ Low Cost 1A ➢ Makmur Z1 ➢ Commercial Z1 ➢ Eastfield Z3 ➢ Phase 3 Hill

- Two (2) projects in Southbank, Melbourne Australia were as follows: -
 - Melbourne Square: The project consists of residential apartments, a retail mall, an office tower, and a hotel on a five (5) acre land area with a GDV of AUD 2.8 billion. Phase 1 was completed in January 2021, featuring 1,054 service apartments, a retail podium and a childcare centre. The take-up rate for Phase 1 stood at 88%.
 - Queensbridge Place: The acquisitions for Queensbridge Street and 190 City Road were completed on 15 July 2022 and 30 November 2022 respectively. The development comprises a mix of office, warehouse, retail, medical centre, restaurant, residential apartments, and car park. The project has a freehold land tenure,

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-5-

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

a combined land area of 7,800 sqm and a total NLA of 11,600 sqm. The occupancy rate stood at 67%.

v. Property Investment

- There were three (3) property investments around Klang Valley: Plaza OSK, Atria Shopping Gallery and Faber Towers.
- The properties' occupancy rates as at 31 December 2022 were as below: -

Properties	Occupancy Rate
Plaza OSK	97%
Faber Towers	80%
Atria Shopping Gallery	84%

vi. Construction

With the successful implementation of the PropCon model, the Group has achieved a higher QLASSIC score than the internal benchmark of 75% as follows: -

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

C) ESG

i. Creating Value for Stakeholders

Material Matter	Environment Initiative
Environmental	<ul style="list-style-type: none"> • Accelerating adoption of renewable energy across business premises: <ul style="list-style-type: none"> ➢ Generated a utility savings of 920,542.0 kWh equivalent to 588.2 metric tonnes CO_{2e} or an estimated 49,709 trees planted.

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-6-

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

	<ul style="list-style-type: none"> • Inaugural carbon emissions disclosure: <ul style="list-style-type: none"> ➢ Scope 1: 1,934.0 metric tonnes CO_{2e} ➢ Scope 2: 18,184.6 metric tonnes CO_{2e} • 247,522.6 kg of recyclable wastes diverted from landfills. • Launched 5R Campaign and Bring Your Own Campaign to drive recycling and reduce single-use plastics across the Group.
Social	<ul style="list-style-type: none"> • Contributing towards the betterment of the Malaysian community through philanthropic disbursements by OSK Foundation: <ul style="list-style-type: none"> ➢ OSK Foundation supported 30,909 beneficiaries focusing on education aid, empowering social enterprises, vulnerable and undeserved members of the community including orang asli, orang asal and orang sungai. • OSK Foundation Scholarship Programme supports twenty-three (23) scholars in local and public universities. • Gender composition consist as follows: <ul style="list-style-type: none"> ➢ Board: 33% Female & 67% Male ➢ Employees: 41% Female & 59% Male • Total training hours increased to twenty-two (22) hours per employee from eighteen (18) hours in the previous year.
Governance	<ul style="list-style-type: none"> • Full anti-bribery and anti-corruption compliance across all third-party vendors and suppliers: <ul style="list-style-type: none"> ➢ Zero cases of unethical conduct and zero cases of whistleblowing complaints. • The Board reiterated and emphasised the Group's commitment to ensure environmental and social sustainability in driving value creation for long-term growth. • Top hundred (100) Companies for Corporate Governance Disclosure 2021 (<i>ranked #59</i>).

ii. Economic Value Generated and Distributed in FY 2022

Stakeholders	Total Value Added
Employees (Salaries and other staff costs)	18.8%
Government (Corporate taxation)	8.2%

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-7-

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Providers of Capital <i>(Dividends to owners of the Company, finance costs and profits attributable to non-controlling interests)</i>	24.4%
Retained for Future Growth and Reinvestment <i>(Profits retained by the Group, depreciation and amortisation)</i>	48.6%

iii. Awards and Recognition

Group	Awards and Recognition
OSK Group	National Annual Corporate Report Awards 2022: <ul style="list-style-type: none">• Gold Excellence Award: Companies with less than RM2 billion in market capitalisation Sustainability and Corporate Social Responsibility Malaysia Awards 2022: <ul style="list-style-type: none">• Company of the Year Award (Conglomerate): for Community well-being initiatives
Swiss-Garden International	Trip.com 2022: <ul style="list-style-type: none">• Top 30 Producing Hotel and Top-Rated Award – Swiss-Garden Hotel and Residences Genting Highlands• Top Producing Hotel – Swiss-Garden Beach Resort Kuantan and Swiss-Garden Hotel Bukit Bintang
OSK Property	FIABCI World Prix D'Excellence Awards 2022: <ul style="list-style-type: none">• Residential Mid-Rise Category: World Silver Winner and TimurBay Seafront Residence FIABCI Malaysia Property Awards 2021: <ul style="list-style-type: none">• Residential Mid-Rise Category: TimurBay Seafront Residence• Residential Low-Rise Category: Mirage by the Lake• Property CEO: Mr. Ong Ghee Bin The Edge Property Excellence Awards 2022: <ul style="list-style-type: none">• The Edge Top Property Developers Awards 2022 (ranked no. 9) Malaysia Developer Awards 2022 <ul style="list-style-type: none">• Top of the Charts Award – Market Capitalisation of RM1 billion and above: Top 10 (ranked no. 2) PropertyGuru Asia Property Awards 2022 <ul style="list-style-type: none">• Best High-Rise Mixed-Use Development

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Group	Awards and Recognition
	(Australia) – Melbourne Square <ul style="list-style-type: none">• Best High-Rise Apartment Development (Victoria) – Melbourne Square• Best Mixed-Use Development (Australia) – Melbourne Square

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

3.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FYE 2022”) (“AFS 2022”) AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the AFS 2022 together with the Reports of Directors and Auditors thereon.

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Act and hence, the AFS 2022 was not put forward for voting. Tan Sri Chairman declared the AFS 2022 received.

Tan Sri Chairman then asked for questions from the live streaming participants in respect of the AFS 2022.

Questions/Remarks received from shareholders

1.0 Question from Mr. Ong Hong Chin (“Mr. Ong HC”)

The following question was raised by Mr. Ong HC:

- Q1) Due to challenges in estimating the internal value of the Group, as the market struggles to categorise it as a property, finance, manufacturing, or hotel segment, is the Company considering going public or divesting its other segments such as Cable, Hotel, and shopping Centre, which may be contributing to the market's tendency to undervalue the Group?

Tan Sri Chairman replied as follows:

- A1) Tan Sri Chairman shared that the Group is satisfied with the existing strategy and has no intention to list any of the Group's subsidiaries due to the diversified nature of the business.

2.0 Questions from Mr. Teh Kian Lang (“Mr. Teh”)

The following questions were raised by Mr. Teh:

- Q2) What is the strategy for the next 6 to 12 months?

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Q3) will 2023 be a better year than 2022 or will be worse due to ongoing challenges locally and globally?

Q4) When will the Company monetise the RHB investment?

Mr. JY Ong replied as follows:

A2) The Group's strategy was to optimise individual businesses by focusing on property development in Malaysia and Australia, delivering high-quality construction projects, enhancing cable manufacturing and Acotec's product offerings, growing money lending business prudently as well as capturing the post-pandemic recovery wave in hospitality.

A3) Mr. JY Ong expects 2023 to be a stable year for the Group despite ongoing challenges like inflation, interest rate hikes, and geopolitical risks. The focus is on running businesses efficiently and taking calculated risks to ensure satisfactory shareholder returns in the long run.

A4) Mr. JY Ong considered the investment in RHB Bank as a long-term strategic move and expressed confidence in its prospects. The Company intends to maintain their investment in RHB Bank for the foreseeable future.

3.0 Questions from Mr. Chea Ah Chun ("Mr. Chea")

The following questions were raised by Mr. Chea:

Q5) Which areas make profits and which businesses making losses?

Q6) When to pay dividend?

Mr. JY Ong replied as follows:

A5) Mr. JY Ong reported that almost all business segments achieved profits in 2022. The hospitality segment achieved breakeven, while the construction segment recorded a small loss due to the timing of profit recognition.

A6) The dividend payment date is 12 May 2023, with the entitlement date being 26 April 2023.

4.0 Question from Mr. Liew Chee Meng ("Mr. Liew")

The following question was raised by Mr. Liew:

Q7) How much does the Company incur in conducting this virtual AGM with live streaming voting and etc.?

Q8) How soon will the Company revert to physical AGM/ Extraordinary General Meeting ("**EGM**") and/or other meetings?

Mr. JY Ong replied as follows:

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

- A7) The Company have a non-disclosure agreement as part of the appointment of the service provider. Thus, the Management is not at liberty to share the information. Nonetheless, the virtual AGM's cost was lower than a physical AGM.
- A8) The Management acknowledged that virtual AGMs and EGMs benefit shareholders by providing easier access to meetings and fostering better interactions for addressing shareholders' questions. If the opportunity arises, the Company may consider conducting a hybrid AGM in the future.

5.0 Question from Mr. Lee Choon Meng (“Mr. Lee”)

The following question was raised by Mr. Lee:

- Q9) Face-to-face interactions is an integral part of the investor relation function to allow for direct engagement with the board members. Any plan to organise one-to-one shareholder engagement activity?
- Q10) Are all owned properties green building certified?
- Q11) May I know if any succession planning is on the card? Did Tan Sri Ong have any intention to pass on the leadership of the chairman to the sons? Elder or younger son?
- Q12) How about overall bonuses pay-out to the staff in terms of the average number of months as compared to the precedent year?

Mr. JY Ong replied as follows:

- A9) Mr. JY Ong shared that the Company engages in one-to-one shareholder engagement activities upon request from institutional fund managers or retail investors. Investors with questions are welcome to write to the Company at the email address provided on the Company's website.

Mr. JX Ong replied as follows:

- A10) In alignment with the Group's commitment to sustainable practices, the Group is in the process of installing solar photovoltaic panels at various investment properties to enhance renewable energy production. Furthermore, Atria Shopping Gallery has taken part in the recent Green Energy Tariff program. Through these initiatives, the Group is progressively making properties more eco-friendly and reducing carbon emissions.

Tan Sri Chairman and Mr. JY Ong replied as follows:

- A11) Tan Sri Chairman believed that succession planning is a continuous process throughout the diversified organisation, with each business segment having its own head of department. Succession planning involves the entire company structure, not just one individual and emphasised the

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

importance of a collective group of people effectively managing the business at all levels.

Mr. JY Ong further added that the Group's succession planning involves institutionalising the organisation so that it can function based on a set of principles, rather than relying on a small group of individuals. The Group has established a clear decision-making matrix and committees with the authority to make collective decisions. This system has encouraged a vigorous exchange of ideas, leading to well-informed choices while mitigating excessive risks by considering all relevant perspectives before making key decisions. The focus is on creating the right system and assembling the right team.

Mr. JY Ong replied as follows:

- A12) He informed that the overall bonus pay-out cannot be disclosed, as it is a sensitive matter. He shared that the Group takes pride in its team and workforce, with the heads of business segments being competent and committed, consistently delivering good results for the organisation. The Management is vigilant in taking care of the Group's staff, not just in terms of compensation but also ensuring the retention and development of the right people to build the business in the long run. He added that the Group had also conducted benchmarking studies to ensure that remuneration is competitive with the rest of the market.

6.0 Questions from Mr. Lew Tuck Wai ("Mr. Lew")

The following questions were raised by Mr. Lew:

- Q13) The capital financing portfolio is charged a fixed interest rate at a weighted average interest rate of 8.99% (2021: 9.28%) (Note 3.9 (b) - page 288 of AR).
- i. What is the interest rate range charged in FY2022 and why is it charged at a "fixed interest rate"? Is all capital financing done at a fixed rate?
 - ii. Why is the average rate achieved in FY2022 lower than the average rate in FY2021 despite interest rates having increased during FY2022?
- Q14) The capital market in Malaysia and Australia had seen several increases in interest rates in FY2022. Despite that, the Group's interest and profit rates for its borrowings are still comparable to the FY2021 rates at 2.96% to 4.87% (Note 3.18 (h) - page 318 of AR). How did the Group manage to maintain its borrowing cost in FY2022 vs FY2021 despite the increase in interest rates in financial markets especially in Malaysia and Australia?
- Q15) The total borrowings of the Group increased to RM3.016 billion in FY2022. However, the Finance Cost was lower at RM44.652 million (2021: RM46.156 million) despite the higher levels of borrowings.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

- i. What are the reason(s) for the lower finance cost despite higher borrowings?
- ii. Interest rates have increased substantially since FY2022. Will this translate into higher Finance Costs for FY2023 due to the higher borrowings of the Group?

Q16) The Company has increased its dividends per share progressively to 6 sen per share for FY2022 amounting to RM123.7 million which is commendable. The 6 sen represents a payout ratio of approximately 30%. However, this payout ratio is considered low in view of the strong balance sheet & yearly positive cash flow. The investment in RHB Bank itself generates a yearly dividend of RM172.9 million which is more than the dividend payout in FY2022. As such, a higher payout is requested for consideration.

Ms. Ng Lai Ping (“**Ms. LP Ng**”) replied as follows:

A13) Ms. LP Ng explained that the interest rate range depended on the borrowers' credit assessment and the geographical locations, i.e., Malaysia and Australia. She mentioned that due to business confidentiality, it was sufficient to disclose the weighted average interest charge of 8.99%. Interest was charged at a fixed rate, but most facility agreements with borrowers allowed for an interest rate revision with prior notice during the loan period. The average interest rates charged were lower in FY2022, as they were averaged down by the lower interest rates charged in Australia. Capital Financing Malaysia, including civil servants, amounted to RM1.1 billion in FY2022 and RM937 million in FY2021. Capital Financing Australia reached RM318 million in FY2022 and RM43 million in FY2021.

Mr. JY Ong replied as follows:

A14) The Group adopted a centralised treasury management approach for both Malaysia and Australia. The Group's strong financial position allowed negotiation with banks for the most competitive rates. Additionally, approximately 28% of the total borrowings were on a fixed interest rate, resulting from the 5, 7 and 10-year rated bonds issued in 2021, which provided a shield against rising interest rates.

Ms. LP Ng replied as follows:

A15) The increase in bank borrowings was due to the Capital Financing Portfolio, while interest costs were recovered through onward lending. The Group's finance cost included corporate loans and other operation charges. A reduction observed was due to the repayment of RM110 million in corporate loans in 2022. The Group does not expect interest cost to increase significantly unless there is a further increase in the Overnight Policy Rate.

Mr. JY Ong replied as follows:

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

- A16) The Group's main focus was to strike a balance between cash payouts and retaining capital for future growth. The priority lies in maintaining a strong balance sheet, ensuring sufficient capital and resources to scale the business without incurring excessive debt, particularly during market disruptions. If the Group's performance remains strong, dividend payouts could increase in the future.

7.0 Question from Mr. Foong Siew Chui ("Mr. Foong")

The following questions were raised by Mr. Foong:

- Q17) Do the various compliant cost and ESG related framework affected Company profitability and day-to-day business operations? If not, kindly provide door gifts to those who attend this virtual AGM. Together we achieve the pillar of ESG of the company.
- Q18) Please elaborate oncoming digital transformation program.

Mr. JY Ong replied as follows:

- A17) The Group's sustainability approach is based on the E+ESG principle, emphasizing that the Economic factor is just as crucial as the three (3) pillars of Environmental, Social, and Governance. As a result, the Group consistently evaluates its ESG efforts in relation to economic considerations and viability.
- A18) The Group's digital transformation journey made further progress during the financial year as the organisation continued its transition towards becoming digitally savvy. Alongside the digitalisation of internal systems and enhancing data integrity and cybersecurity, the business divisions increasingly leveraged technology to engage with their customer base and expand their market presence.

8.0 Question from Mr. Lim San Kim ("Mr. Lim SK")

The following question was raised by Mr. Lim SK:

- Q19) Don't keep too much US Currency, use it to buy raw material or product as the US currency is dropping.
- Q20) China had invented the car floating on air, which can solve the parking problem, can the company venture into that?

Mr. JY Ong replied as follows:

- A19) He clarified that the Group does not hold USD. The year-end balance of approximately RM4.0 million was generated from the Group's export collections and would be used to purchase raw materials and machinery, which are also priced in USD.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

A20) Mr. JY Ong believes that there are numerous permutations in terms of potential actions and opportunities since possibilities are vast. However, the Group is currently concentrating on core businesses and competencies, such as property and financial services, where they have a strong track record.

9.0 Question from Mr. Lim Pin Yeong (“Mr. Lim PY”)

The following question was raised by Mr. Lim PY:

Q21) The Company’s share price is still subdued. Is there any way the Board can improve the investors' perception and sentiments of the Company? The economy is not very encouraging, inflation is high and minority shareholders are suffering.

Mr. JY Ong replied as follows:

A21) The Company’s focus is not on managing the share price but rather on delivering returns. He emphasised that if the market can recognise the value of the Group, it will be reflected in the share price. He acknowledged that conglomerates are not favoured by investors, while other sectors are more popular. As market forces determine the share price, the Group’s emphasis remained on running the business efficiently.

10.0 Question from Ms. Yeong Foong Lin (“Ms. Yeong FL”)

The following question was raised by Ms. Yeong FL:

Q22) Does the Company still want to buy the shares of PJ Development Holdings Berhad (“PJD”) as some shareholders would like to sell the PJD’s shares now? If yes, please advise how to go about it.

Mr. JY Ong replied as follows:

A22) The Group is open to buying PJD’s shares at the right price, balancing the expectations of PJD and the Company shareholders. PJD shareholders interested in selling can contact the Company Secretarial Department to discuss this further.

11.0 Question from Mr. Tan Seow Lee (“Mr. Tan”)

The following question was raised by Mr. Tan:

Q23) How to get a copy of this annual report and are the minutes/proceedings of this AGM /including questions and answers downloaded on the company website subsequent to the completion of this AGM?

Mr. JY Ong replied as follows:

A23) The Company's share registrar will coordinate with Mr. Tan regarding the delivery of the annual report. Additionally, the minutes containing all the

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

questions and answers from this AGM will be published on the Group's corporate website.

12.0 Question from Mr. Leong Kim Ming (“Mr. Leong KM”)

The following question was raised by Mr. Leong KM:

Q24) We need more female directors on the board.

Mr. JY Ong replied as follows:

A24) The Company is mindful of diversity at the Board level, including gender diversity. The Company has achieved over 30% women representation at the Board level, in accordance with the recommendations of the Malaysian Code on Corporate Governance.

13.0 Questions from various shareholders

Q25) Giving of e-vouchers and door gifts.

Mr. JY Ong replied as follows:

A25) The Company is focused on delivering shareholder value through generating greater profits, growing our assets base, and declaring better dividends to shareholders. The Management represented that no e-vouchers will be given this year.

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

4.0 ORDINARY RESOLUTION 1
- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 4.0 SEN PER SHARE IN RESPECT OF THE FYE 2022

Tan Sri Chairman informed that the next item on the Agenda was to sanction the declaration of a single-tier final dividend of 4.0 sen per share in respect of the FYE 2022.

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

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

5.0 ORDINARY RESOLUTION 2
- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 19 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors for the period from 19 April 2023 until the next Annual General Meeting of the Company.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

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

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

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

6.0 ORDINARY RESOLUTION 3
- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM146,000.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 19 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits up to an amount of RM146,000.00 (Ringgit Malaysia: One Hundred and Forty-Six Thousand) to the Non-Executive Directors, for the period from 19 April 2023 until the next Annual General Meeting of the Company.

The Meeting noted that the total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 19 April 2023 until the next Annual General Meeting and other benefits.

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

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

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

7.0 ORDINARY RESOLUTION 4
- RE-ELECTION OF 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

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

As this item of the Agenda was related to Tan Sri Chairman's own re-election, Tan Sri Chairman handed over his chairmanship to Dato' Thanarajasingam Subramaniam ("**Dato' Thana**") to chair the Meeting for this item of the Agenda.

Dato' Thana took over the chairmanship and then proceeded to inform the Meeting that Tan Sri Ong Leong Huat @ Wong Joo Hwa, being eligible for re-election, had offered himself for re-election.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Dato' Thana then asked for questions from the live streaming participants.

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

Dato' Thana then handed over the chairmanship back to Tan Sri Chairman. Tan Sri Chairman thanked Dato' Thana for chairing this item of the Agenda.

8.0 ORDINARY RESOLUTION 5

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

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

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

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

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

9.0 ORDINARY RESOLUTION 6

- RE-ELECTION OF MS. ONG YEE CHING WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

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

Tan Sri Chairman informed the Meeting that Ms. Ong Yee Ching, being eligible for re-election, had offered herself for re-election.

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

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

10.0 ORDINARY RESOLUTION 7

- RE-ELECTION OF PUAN FARAH DEBA BINTI MOHAMED SOFIAN WHO RETIRES IN ACCORDANCE WITH CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Puan Farah Deba binti Mohamed Sofian who retires pursuant to Clause 105 of the Company's Constitution.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

Tan Sri Chairman informed the Meeting that Puan Farah Deba binti Mohamed Sofian, being eligible for re-election, had offered herself for re-election.

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

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

11.0 ORDINARY RESOLUTION 8
- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

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

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

12.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 9
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

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

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

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

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

13.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 10

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

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

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

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

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

13.0 ANY OTHER ORDINARY BUSINESS

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

14.0 POLLING PROCESS

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

15.0 DECLARATION OF POLLING RESULTS

The Meeting resumed and Tan Sri Chairman then called the Meeting to order at 12:00 noon for the declaration of the poll voting results.

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

Tan Sri Chairman then declared that Resolutions Nos. 1 to 10 were all **CARRIED** and the Meeting **RESOLVED**:

ORDINARY RESOLUTION 1

- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 4.0 SEN PER SHARE IN RESPECT OF THE FYE 2022

That the declaration of a single-tier final dividend of 4.0 sen per ordinary share in respect of the FYE 2022 be and is hereby approved.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

ORDINARY RESOLUTION 2

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 19 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 19 April 2023 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM146,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 19 APRIL 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of Directors' benefits up to an amount of RM146,000.00 to the Non-Executive Directors for the period from 19 April 2023 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 4

- RE-ELECTION OF TAN SRI ONG LEONG HUAT @ WONG JOO HWA WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Tan Sri Chairman, being eligible for re-election, be and is hereby re-elected a Director of the Company.

ORDINARY RESOLUTION 5

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

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

ORDINARY RESOLUTION 6

- RE-ELECTION OF MS. ONG YEE CHING WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Ms. Ong Yee Ching, being eligible for re-election, be and is hereby re-elected a Director of the Company.

ORDINARY RESOLUTION 7

- RE-ELECTION OF PUAN FARAH DEBA BINTI MOHAMED SOFIAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 105 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Puan Farah Deba binti Mohamed Sofian, being eligible for re-election, be and is hereby re-elected a Director of the Company.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

ORDINARY RESOLUTION 8

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

That Messrs. BDO PLT be and is hereby re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 9

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

That, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes 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 that such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

SPECIAL BUSINESS

ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

That, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
 - (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 resell 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.

(Minutes of the 33rd Annual General Meeting held on 18 April 2023 - cont'd)

17.0 CONCLUSION OF MEETING

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

The Meeting ended at 12:01 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

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

Dated: 18 April 2023

01

**MSWG's
Questions on
Annual Report
2022**

OSK

APPENDIX A



Melbourne Square, Australia

MSWG's Question No. 1

The steep hike in the prices of building materials, which has an adverse impact on the building industry. (Page 58 of AR)

- a) What was the impact of the steep hike in the prices of building materials on the gross profit of the Property Development and Construction Divisions of the Group?
- b) How does the Group intend to mitigate the steep hike in the prices of building materials?
- c) What is the outlook of the prices of building materials in FY2023?

(a) The construction contracts for most of the property development projects were undertaken by the Construction Division except for one high-rise project and most of the phases in the township developments were awarded to external contractors. All construction contracts awarded were on fixed lump sum contracts. The risk of material price fluctuation lies with contractors and has minimum impact on the projects' profit margins except for those awarded to our Construction Division. We estimate that the project margin of the existing on-going projects in our Construction Division, which solely undertakes internal projects, has declined by 2%-3% arising from the material price fluctuation. The reduction in the margin has been reflected in the financial statements in FY2022 and the project budgets have sufficient contingency provisions for future material price increases.

MSWG's Question No. 1 (Cont'd)

The steep hike in the prices of building materials, which has an adverse impact on the building industry. (Page 58 of AR)

- a) What was the impact of the steep hike in the prices of building materials on the gross profit of the Property Development and Construction Divisions of the Group?
- b) How does the Group intend to mitigate the steep hike in the prices of building materials?
- c) What is the outlook of the prices of building materials in FY2023?

- (b) For new projects that were launched in FY2022, the Property and Construction Divisions have been working closely under our Prop-Con model where various value engineering exercises were undertaken at the planning stage to ensure proper procurement and construction planning and efficient use of construction materials to reduce wastages. OSK Supplies, the Group's centralised purchasing division constantly sourced for alternative building materials from a large pool of local and international suppliers. The centralised purchasing planned and coordinated the bulk purchase of these materials for all the projects undertaken by the Group and was able to negotiate for competitive prices thus protecting our profit margin.
- (c) We expect the price of building materials in FY2023 to be stable but will remain at an elevated level.

MSWG's Question No. 2

The Group's Shariah-compliant financing business, which commenced operations in FY2021, has grown its portfolio to RM83.4 million as of end-FY2022 as compared to RM6.2 million a year earlier. (Page 72 of AR)

- a) What were the reasons for the rapid growth in the Syariah-compliant financing business?
- b) What were the percentages of non-performing capital financing facilities as to the total financing facilities for the Syariah-compliant and non Syariah compliant financing business respectively as of FY2022?
- c) What is the expected average growth rate of Syariah-compliant financing business in this current financial year?

- (a) Our Syariah-compliant financing business primarily comprises of civil servant financing and term financing. We introduced civil servant financing to the market in the 4th quarter of 2021 and Islamic term financing commenced in FY2022. The year-on-year growth in FY2022 can be attributed to the higher demand for civil servant financing.
- (b) As of end of FY2022, there was no non-performing Syariah-compliant financing. The percentages of non-performing conventional capital financing facilities in Malaysia and Australia stood at 1.6% and 0.2% respectively.
- (c) We are cautiously optimistic that the portfolio will grow to about RM150 million in FY2023 as we have expanded our sales channels to generate more business.

MSWG's Question No. 3

The new machineries are expected to contribute positively to OCC's production capacity by the end of FY2024. (Page 78 of AR)

- a) What was the CAPEX incurred for the new machinery?
- b) What is the additional production capacity of the new machinery?
- c) What are the expected productivity and efficiency gains from the new machinery?

The Group is planning to invest in new machinery and upgrade the existing machines to raise our production capacity.

- (a) The total CAPEX for FY2023 is estimated at RM20.0 million.
- (b) The new production lines are expected to increase the production capacity by 15%-20%.
- (c) The new production lines are expected to improve productivity and efficiency by at least 5% compared to the existing machines.

MSWG's Question No. 4

The property segment in Australia recorded RM11 million in revenue and profit before tax of RM5.02 million in FY2022 as compared to RM1.14 million in revenue and profit before tax of RM38.3 million in FY2021. (Page 194 of AR)

What were the reasons for the lower profit before tax in FY2022 as compared to FY2021.

We wish to clarify that the Australia geographical segment includes 2 business divisions i.e. Property Development and Financial Services. The revenue recorded was mainly from our wholly-owned subsidiary in Australia which is engaged in Financial Services as its principal activity.

Our Property Development business in Australia is conducted through a joint venture with the Employees' Provident Fund ("EPF"). As such, we do not record the revenues generated by this business and only record our effective share of profit after tax in our income statement.

The increase in revenue was mainly due to interest income recognised from our loan portfolio in the Capital Financing Division. Our loan portfolio under Capital Financing Australia grew to AUD106.6 million in FY2022 compared to AUD13.9 million in FY2021.

On the other hand, the profit before tax in FY2021 was higher due to the recognition of profit from the sale of the retail podium and a higher number of units sold and settled for Melbourne Square. We had fewer units settled in FY2022 and this has resulted in a lower PBT for the year.

MSWG's Question No. 5

The Group has completed Stage 1 of MSQ in Melbourne.

- a) What are the remaining units of unsold completed properties and value as of FY 2022?
- b) What are the challenges faced by the Group in selling the remaining unsold completed units?

(a) As at 31 December 2022, there were 130 unsold units with a value of AUD178.2 million. As at the end of March 2023, there were 124 units with a value of AUD166.6 million, of which 50 units with a value of AUD45.5 million were leased out.

(b) The remaining unsold units are mostly higher value apartments including larger premium apartments and penthouses, where we are targeting owner occupiers who are looking for premium stocks that are ready for occupation. The average price for the balance unsold stocks, excluding penthouses and leased units, is over AUD13,000 per square meter.

Increased interest rates are affecting the ability of purchasers to obtain financing due to serviceability requirements and more stringent loan-to-value ratios. Purchasers are also waiting for stability in interest rates before committing to property purchases.

Having said that, there remains an undersupply of apartments across Melbourne. Coupled with the anticipated population growth from overseas migrants and international students, we expect rental rates to rise and demand for apartments to improve. As such, we do not foresee major challenges in disposing of these units in the near future.

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **33RD ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 18 APRIL 2023 AT 10:00 A.M.

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To sanction the declaration of a single-tier final dividend of 4.0 sen per share in respect of the financial year ended 31 December 2022.	1,315,701,929	99.9915	111,259	0.0085	Carried
<u>Ordinary Resolution 2</u> To approve the payment of Directors' fees to the Non-Executive Directors for the period from 19 April 2023 until the next Annual General Meeting of the Company.	1,314,897,100	99.9751	326,839	0.0249	Carried
<u>Ordinary Resolution 3</u> To approve the payment of Directors' benefits up to an amount of RM146,000.00 to the Non-Executive Directors of the Company for the period from 19 April 2023 until the next Annual General Meeting of the Company.	1,314,880,728	99.9729	356,658	0.0271	Carried
<u>Ordinary Resolution 4</u> To re-elect Tan Sri Ong Leong Huat @ Wong Joo Hwawho retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.	1,301,830,773	98.9381	13,972,644	1.0619	Carried

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

(Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **33RD ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 18 APRIL 2023 AT 10:00 A.M. – CONT'D

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect Mr. Ong Ju Xing who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.</p>	1,302,582,996	98.9947	13,227,892	1.0053	Carried
<p><u>Ordinary Resolution 6</u></p> <p>To re-elect Ms. Ong Yee Ching who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers herself for re-election.</p>	1,300,844,139	98.8625	14,967,049	1.1375	Carried
<p><u>Ordinary Resolution 7</u></p> <p>To re-elect Puan Farah Deba binti Mohamed Sofian who retires pursuant to Clause 105 of the Company's Constitution and being eligible, offers herself for re-election.</p>	1,315,545,609	99.9811	248,131	0.0189	Carried
<p><u>Ordinary Resolution 8</u></p> <p>To re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.</p>	1,315,654,219	99.9881	156,969	0.0119	Carried

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

(Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **33RD ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 18 APRIL 2023 AT 10:00 A.M. – CONT'D

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 9</u> Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.	1,312,564,792	99.7535	3,243,231	0.2465	Carried
<u>Ordinary Resolution 10</u> Proposed Renewal of Authority for the Company to Purchase its Own Shares.	1,314,958,132	99.9352	852,756	0.0648	Carried