

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Current quarter ended 31.3.2022 RM'000	Comparative quarter ended 31.3.2021 RM'000	Current year to date ended 31.3.2022 RM'000	Preceding year to date ended 31.3.2021 RM'000
Revenue	306,457	324,961	306,457	324,961
Cost of sales	(212,887)	(230,980)	(212,887)	(230,980)
Gross profit	93,570	93,981	93,570	93,981
Other income	14,483	5,731	14,483	5,731
Administrative expenses	(45,117)	(36,350)	(45,117)	(36,350)
Other expenses	(12,242)	(6,070)	(12,242)	(6,070)
	50,694	57,292	50,694	57,292
Finance costs	(10,217)	(8,785)	(10,217)	(8,785)
	40,477	48,507	40,477	48,507
Share of results of associates and a joint venture, net of tax	58,082	79,148	58,082	79,148
Profit before tax	98,559	127,655	98,559	127,655
Tax expense	(11,930)	(10,119)	(11,930)	(10,119)
Profit after tax	86,629	117,536	86,629	117,536
Profit attributable to:				
Owners of the Company	86,266	116,410	86,266	116,410
Non-controlling interests	363	1,126	363	1,126
	86,629	117,536	86,629	117,536
Earnings per share attributable to Owners of the Company (sen):				
Basic / Diluted	4.18	5.65	4.18	5.65

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Current quarter ended 31.3.2022	Comparative quarter ended 31.3.2021	Current year to date ended 31.3.2022	Preceding year to date ended 31.3.2021
	RM'000	RM'000	RM'000	RM'000
Profit after tax	86,629	117,536	86,629	117,536
Other comprehensive income/(expenses) for the period, net of tax				
Items of other comprehensive income:				
(a) Will be reclassified subsequently to profit or loss when specific conditions are met:				
- Fair value gain on cash flow hedge	504	597	504	597
- Foreign currency translation gain	19,818	11,066	19,818	11,066
	20,322	11,663	20,322	11,663
Share of other comprehensive income/ (expenses) and reserves of associates accounted for using equity method:				
(a) Item that will not be reclassified subsequently to profit or loss:				
- Fair values through other comprehensive income ("FVTOCI") and other reserves	56	263	56	263
(b) Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
- Foreign currency translation reserves	2,347	8,312	2,347	8,312
- FVTOCI and other reserves	(56,407)	(109,510)	(56,407)	(109,510)
	(54,004)	(100,935)	(54,004)	(100,935)
Total other comprehensive expenses for the period, net of tax	(33,682)	(89,272)	(33,682)	(89,272)
Total comprehensive income	52,947	28,264	52,947	28,264
Total comprehensive income attributable to:				
Owners of the Company	52,046	26,840	52,046	26,840
Non-controlling interests	901	1,424	901	1,424
	52,947	28,264	52,947	28,264

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	As at 31.3.2022 RM'000	As at 31.12.2021 RM'000
Assets:			
Non-current			
Property, plant and equipment		564,732	564,251
Investment properties		478,671	476,318
Investments in associates and a joint venture		3,942,926	3,919,623
Intangible assets		2,530	2,579
Right-of-use assets		59,673	62,258
Inventories		1,502,397	1,514,701
Deferred tax assets		67,987	69,568
Capital financing		230,203	291,657
Trade receivables		23,563	22,926
Other assets		2,759	2,428
Derivative asset	B14	-	1,926
		6,875,441	6,928,235
Current			
Inventories		280,885	322,817
Capital financing		742,448	688,127
Trade receivables		214,414	212,909
Other assets		33,726	26,788
Contract assets		190,591	185,621
Derivative asset	B14	3,006	-
Biological assets		830	524
Tax recoverable		18,880	18,972
Securities at fair value through profit or loss		232	227
Cash, bank balances and short-term funds		759,141	831,733
		2,244,153	2,287,718
Non-current asset held for sale		8,058	-
		2,252,211	2,287,718
Total Assets		9,127,652	9,215,953

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONT'D)**

	Note	As at 31.3.2022 RM'000	As at 31.12.2021 RM'000
Liabilities:			
Non-current			
Borrowings	A5(b),(c),(d),B8(a)	1,716,953	1,870,380
Trade payables		15,042	16,748
Other liabilities		30,467	30,467
Contract liabilities and deferred income		83,665	86,906
Lease liabilities		801	1,210
Deferred tax liabilities		97,018	99,236
		1,943,946	2,104,947
Current			
Borrowings	A5(b),(c),(d),B8(a)	965,327	880,737
Trade payables		86,553	76,371
Other liabilities		487,581	559,117
Contract liabilities and deferred income		25,794	23,520
Lease liabilities		11,130	13,302
Tax payable		14,531	18,116
		1,590,916	1,571,163
Total Liabilities		3,534,862	3,676,110
Net Assets		5,592,790	5,539,843
Equity:			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)
		2,052,085	2,052,085
Reserves		3,468,001	3,415,955
Issued capital and reserves attributable to Owners of the Company		5,520,086	5,468,040
Non-controlling interests		72,704	71,803
Total Equity		5,592,790	5,539,843
Net Assets per share attributable to Owners of the Company (RM)		2.68	2.65
Number of outstanding ordinary shares in issue ('000)		2,062,104	2,062,104

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

Note	Attributable to Owners of the Company							Total issued share capital and reserves	Non-controlling interests	Total equity
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
As at 1.1.2022	2,095,311	(43,226)	63,451	13,702	(1,386)	24,120	3,316,068	5,468,040	71,803	5,539,843
Profit after tax	-	-	-	-	-	-	86,266	86,266	363	86,629
Fair value gain on cash flow hedge	-	-	-	-	504	-	-	504	-	504
Foreign currency translation gain	-	-	-	19,280	-	-	-	19,280	538	19,818
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves	-	-	-	2,347	-	-	-	2,347	-	2,347
- FVTOCI and other reserves	-	-	-	-	-	(56,351)	-	(56,351)	-	(56,351)
Other comprehensive income/(expenses)	-	-	-	21,627	504	(56,351)	-	(34,220)	538	(33,682)
Total comprehensive income/(expenses)	-	-	-	21,627	504	(56,351)	86,266	52,046	901	52,947
As at 31.3.2022	2,095,311	(43,226)	63,451	35,329	(882)	(32,231)	3,402,334	5,520,086	72,704	5,592,790

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2022 (CONT'D)**

	Attributable to Owners of the Company						Total issued share capital and reserves	Non- controlling interests	Total equity	
	Share capital	Treasury shares	Revalua- -tion reserve	Foreign currency translation reserves	Hedging reserve	Other reserves				Retained profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1.1.2021										
As per previously reported	2,095,311	(43,226)	63,451	19,704	(3,457)	164,855	2,997,781	5,294,419	69,386	5,363,805
Adoption of IFRIC Agenda Decision - Over time transfer of constructed good (IAS 23 Borrowing Costs)	-	-	-	-	-	-	3,214	3,214	44	3,258
As restated	2,095,311	(43,226)	63,451	19,704	(3,457)	164,855	3,000,995	5,297,633	69,430	5,367,063
Profit after tax	-	-	-	-	-	-	116,410	116,410	1,126	117,536
Fair value gain on cash flow hedge	-	-	-	-	597	-	-	597	-	597
Foreign currency translation gain	-	-	-	10,768	-	-	-	10,768	298	11,066
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves	-	-	-	8,312	-	-	-	8,312	-	8,312
- FVTOCI and other reserves	-	-	-	-	-	(109,247)	-	(109,247)	-	(109,247)
Other comprehensive income/(expenses)	-	-	-	19,080	597	(109,247)	-	(89,570)	298	(89,272)
Total comprehensive income/(expenses)	-	-	-	19,080	597	(109,247)	116,410	26,840	1,424	28,264
Acquisitions of additional interests in a subsidiary from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(3)	(3)
- Gain on acquisitions	-	-	-	-	-	-	2	2	-	2
Issuance of ordinary shares by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	1,990	1,990
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	2	2	1,987	1,989
Total transactions with Owners in their capacity as Owners	-	-	-	-	-	-	2	2	1,987	1,989
As at 31.3.2021	2,095,311	(43,226)	63,451	38,784	(2,860)	55,608	3,117,407	5,324,475	72,841	5,397,316

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Current year to date ended 31.3.2022 RM'000	Preceding year to date ended 31.3.2021 RM'000
Cash Flows From Operating Activities		
Profit before tax	98,559	127,655
Adjustments for:		
Non-cash and non-operating items	4,839	2,468
Share of results of associates and a joint venture	(58,082)	(79,148)
Operating profit before changes in working capital	45,316	50,975
<i>Decrease/(Increase) in:</i>		
Inventories	61,524	27,579
Capital financing	8,100	(136,427)
Trade receivables	(2,808)	28,218
Other assets	(7,241)	(10,920)
Contract assets	(4,970)	(43,992)
<i>Increase/(Decrease) in:</i>		
Trade payables	8,310	(7,465)
Other liabilities	(76,765)	(9,549)
Contract liabilities and deferred income	(967)	(6,053)
<i>Changes in working capital</i>	(14,817)	(158,609)
Cash from/(used in) operations	30,499	(107,634)
Income tax paid	(16,488)	(15,954)
Income tax refunded	423	939
Interest paid	(8,617)	(11,200)
Interest received	22,195	19,372
Net cash from/(used in) operating activities	28,012	(114,477)
Cash Flows From Investing Activities		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional:		
- shares in a subsidiary from non-controlling interests	-	(1)
Investment properties expenditure	(2,353)	(5,923)
Funds distribution income received	437	1,208
Interest received	663	321
Proceeds from disposals of plant and equipment	11	44
Purchase of:		
- property, plant and equipment	(14,750)	(2,498)
- software licences	(62)	(5)
<i>Net investment, divestment and income from investments/ Sub-total carried forward</i>	(16,054)	(6,854)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2022 (CONT'D)**

	Current year to date ended 31.3.2022 RM'000	Preceding year to date ended 31.3.2021 RM'000
Cash Flows From Investing Activities (Cont'd)		
<i>Sub-total brought forward</i>	(16,054)	(6,854)
<i>Dividends and shares:</i>		
Capital repayment from an associate	-	45,000
Dividends received from an associate	-	40,617
<i>Net dealings with associates</i>	-	85,617
Net cash (used in)/from investing activities	(16,054)	78,763
Cash Flows From Financing Activities		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(103)	(102)
<i>Drawdowns/(Repayments):</i>		
Proceeds from:		
- issuance of medium term notes and Sukuk	-	120,000
- drawdown of term and bridging	6,024	8,637
- issuance of shares to non-controlling interests	-	530
Redemptions/Repayments of:		
- medium term notes and Sukuk	(6,000)	(30,500)
- term and bridging	(27,415)	(26,136)
- revolving credits - net	(43,550)	15,967
<i>Net (repayments)/drawdowns</i>	(70,941)	88,498
Interest paid	(9,254)	(8,146)
Payment of lease liabilities	(4,659)	(4,126)
Net cash (used in)/from financing activities	(84,957)	76,124
Net (decrease)/increase in cash and cash equivalents	(72,999)	40,410
Effects of exchange rate changes	407	488
Cash and cash equivalents at beginning of the period	831,733	662,702
Cash and cash equivalents at end of the period, comprised cash, bank balances and short-term funds	759,141	703,600

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

Explanatory notes to Quarterly Report for the current year to date ended 31 March 2022

The unaudited interim financial report ("the quarterly report"), a condensed consolidated financial statement of the Group, has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

PART A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2021 and the accompanying explanatory notes, which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2021.

The accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2021 except for adoption of the following amendments to Malaysian Financial Reporting Standards ("MFRSs"), which are effective for the Group's financial year beginning on 1 January 2022:

- (i) Amendments to MFRS 3 'Business Combination - Reference to the Conceptual Framework'
- (ii) Amendments to MFRS 137 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of Fulfilling a Contract
- (iii) Amendments to MFRS 116 'Property, Plant and Equipment - Proceeds before Intended Use'
- (iv) Annual improvements to MFRS Standards 2018-2020:
 - (1) Amendment to MFRS 9 'Financial Instruments'
 - (2) Amendment to Illustrative Examples accompanying MFRS 16 'Leases'
 - (3) Amendment to MFRS 141 'Agriculture'

The adoption of these amendments to MFRSs do not have any significant financial impact on the financial statements of the Group for the current quarter.

A2. Seasonality or cyclicity of interim operations

The performance of the Hotels and Resorts division of the Group is dependent on holiday seasons. The other business operations of the Group for the current year to date were not affected by any seasonal or cyclical factors.

A3. Unusual items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group because of their nature, size or incidence during the current year to date.

A4. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported previously that have a material effect in the current quarter.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A5. Issues, repurchases and repayments of debts and equity securities

The issuances, repurchases and repayments of debt and equity securities of the Group for the current year to date are as follow:

(a) Share buybacks/Treasury shares of the Company

The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. There were no share issuance, cancellations, resale and buybacks for the current year to date.

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN2") for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned subsidiary of the Company, lodged Sukuk 1 with Securities Commission Malaysia ("SC"). On 20 April 2018, OSKICM lodged MTN2 and re-logged the Sukuk 1 with SC all the required information and relevant documents pursuant 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 MTN2 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 MTN2 are unrated, tradable and transferable and have a perpetual tenure.

The terms of Sukuk 1 and MTN2 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 RM30,000 each in respect of Sukuk 1 and MTN2 which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 and Tranche 2 of MTN2

On 30 April 2018 and 17 May 2018, OSKICM issued a total of RM250.0 million of Tranche 1 of MTN2 in 4 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date.

On 30 January 2019, OSKICM issued Tranche 2 of MTN2 of RM200.0 million in 7 series with maturities commencing from year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date.

Both proceeds from Tranche 1 and Tranche 2 of MTN2 were utilised for working capital requirements and repayment of borrowings of the Group.

Since first issuance on 30 April 2018, the total amount redeemed in respect of Tranche 1 and Tranche 2 of MTN2 amounted to RM196.8 million and RM171.3 million respectively. There was no redemption during 1 January 2022 to 31 March 2022. As at 31 March 2022, the outstanding amount of Tranche 1 and Tranche 2 of MTN2 stood at RM53.2 million and RM28.7 million respectively.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN2") for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(i) Tranche 1 and Tranche 2 of MTN2 (Cont'd)

Both Tranche 1 and Tranche 2 of MTN2 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"); and
- (2) all its rights, titles, interests and benefits in and under the share 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 proceeds account mainly to capture dividend income receivable from an associate).

(ii) Tranche 3 of MTN2

On 8 April 2021, OSKICM issued Tranche 3 of MTN2 of RM100.0 million in 5 series with maturities commencing from year 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date.

Proceeds from Tranche 3 of MTN2 were utilised to part finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

There was no redemption since the first issuance date. As at 31 March 2022, the outstanding amount of Tranche 3 of MTN2 stood at RM100.0 million.

The Tranche 3 of MTN2 is secured by:

- (1) all its rights, titles, interests and benefits in and under the Debt Service Reserve Account ("DSRA") for Tranche 3 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 subsidiary of OSK Property Holdings Berhad ("OSKPH"), which in turn is a subsidiary of the Company, and all its present and future assets of APSB.

(iii) Tranche 2 of Sukuk 1

On 23 July 2018, OSKICM issued Tranche 2 of Sukuk 1 of RM93.0 million with maturities commencing from year 2021 to 2024 and redeemable every 3 months commencing 36 months after the first issuance date.

Proceeds from Tranche 2 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development.

Since first issuance on 23 July 2018, the total amount redeemed in respect of Tranche 2 of Sukuk 1 amounted to RM18.0 million. On 21 January 2022, OSKICM redeemed RM6.0 million of Tranche 2 of Sukuk 1. As at 31 March 2022, the outstanding amount of Tranche 2 of Sukuk 1 stood at RM75.0 million.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN2") for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.8 billion in nominal value, guaranteed by the Company (Cont'd)

(iii) Tranche 2 of Sukuk 1 (Cont'd)

The 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. ("PV"), a 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;
- (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 PV, of a minimum amount equivalent to three periodic profit payments.

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued Tranche 4 of Sukuk 1 of RM132.0 million with maturities commencing from year 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date.

Proceeds from Tranche 4 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development which includes reimbursement and other related expenses.

There was no redemption since first issuance date. As at 31 March 2022, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM132.0 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 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 Disbursement Account for Tranche 4 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") and all monies from time to time standing to the credit thereto;
- (4) a FSRA, maintained by OSKICM, of a minimum amount equivalent to one periodic profit payment; and
- (5) a piece of land owned by MPSB, a subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all its present and future assets of MPSB.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium Term Note Programme ("MTN3") for the issuance of medium term notes of up to RM980.0 million nominal value in aggregate, guaranteed by the Company

On 25 April 2019, OSKICM lodged with SC all the required information and relevant documents relating to the MTN3 pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN3 is unrated, tradable and transferable with a limit of up to RM980.0 million and has a perpetual tenure.

Proceeds raised from the issuance of the MTN3 shall be utilised by OSKICM and the Group 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 MTN3 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 with a sum of RM30,000 in respect of MTN3 which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 of MTN3

On 10 May 2019, OSKICM issued Tranche 1 of MTN3 of RM164.2 million in 15 series with maturities commencing from year 2020 to 2034 and redeemable every 12 months commencing 12 months after the first issuance date.

Proceeds from Tranche 1 of MTN3 were utilised for repayment of borrowings of a subsidiary.

Since first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN3 amounted to RM10.0 million. There was no redemption during 1 January 2022 to 31 March 2022. As at 31 March 2022, the outstanding amount of Tranche 1 of MTN3 stood at RM154.2 million.

The Tranche 1 of MTN3 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. ("ASG") and Atria Parking Management Sdn. Bhd. ("APM") 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, ASG and all monies from time to time standing to the credit thereto;
 - (iv) Insurances of ASG and APM; and
 - (v) Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASG, APM and Atria Damansara Sdn. Bhd. ("AD"), a subsidiary of OSKPH, which in turn is a subsidiary of the Company;

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A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium Term Note Programme ("MTN3") for the issuance of medium term notes of up to RM980.0 million nominal value in aggregate, guaranteed by the Company (Cont'd)

(i) Tranche 1 of MTN3 (Cont'd)

The Tranche 1 of MTN3 is secured by: (Cont'd)

- (2) debentures by ASG and APM 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; and
- (3) a piece of land owned by AD together with all buildings and fixtures erected thereon, charge under the provisions of the National Land Code 1965.

(ii) Tranche 2, Tranche 3 and Tranche 4 of MTN3

OSKICM issued Tranche 2 of MTN3 for RM100.0 million and Tranche 3 of MTN3 of RM100.0 million on 30 September 2019 and 30 January 2020 with a tenure of 5 years maturing on 30 September 2024 and 30 January 2025 respectively.

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 Tranche 4 of MTN3 were utilised for repayment of the existing bank borrowings of the Group.

There was no redemption for Tranche 2 and Tranche 3 of MTN3 since the first issuance date. As at 31 March 2022, the outstanding amount of Tranche 2 and Tranche 3 of MTN3 stood at RM100.0 million and RM100.0 million respectively.

Since first issuance on 30 September 2020, the total amount redeemed in respect of Tranche 4 of MTN3 amounted to RM5.0 million. There was no redemption during 1 January 2022 to 31 March 2022. As at 31 March 2022, the outstanding amount of Tranche 4 of MTN3 stood at RM195.0 million.

The Tranche 2, Tranche 3 and Tranche 4 of MTN3 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;
- (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.

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A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

- (d) Islamic Medium Term Notes (Sukuk Murabahah) Programme ("Sukuk-R"), which together with a Multi-Currency Medium Term Notes Programme ("MCMTN-R"), for the issuance of Sukuk-R and MCMTN-R with a combined limit of up to RM2.0 billion (or its equivalent in other currencies) in aggregate nominal value, guaranteed by the Company**

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 pursuant 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.

Malaysia Rating Corporation Berhad ("MARC") had on 16 November 2020 assigned a final rating of AA_{IS}/AA with stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 28 October 2021, MARC has affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with stable outlook.

The terms of Sukuk-R/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 sum of RM30,000 each in respect of Sukuk-R/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 Series 1 of Sukuk-R of RM100.0 million and Series 1 of MCMTN-R for RM20.0 million with a tenure of 5 years maturing on 12 March 2026 at fixed rate of 3.55% per annum.

Proceeds from both issuances were utilised for working capital and repayment of borrowings of the Group.

There was no redemption since the issuance date. As at 31 March 2022, the outstanding amount of Series 1 of Sukuk-R and Series 1 of MCMTN-R stood at RM100.0 million and RM20.0 million respectively.

(ii) Series 2 and Series 3 of Sukuk-R

On 30 April 2021, OSKRB issued (i) Series 2 of Sukuk-R of RM373.0 million with a tenure of 7 years maturing on 28 April 2028 at fixed rate of 4.39% per annum; (ii) Series 3 of Sukuk-R of RM205.0 million with a tenure of 10 years maturing on 30 April 2031 at fixed rate of 4.52% per annum.

Proceeds from both the issuances were utilised for working capital and repayment of borrowings of the Group.

There was no redemption since the issuance date. As at 31 March 2022, the outstanding amount of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million respectively.

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A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

Summary of the MTNs and Sukuk outstanding amounts are as follows:

	<u>For current year to date</u>		<u>As at 31 March 2022</u>				
	<u>Issuance</u>	<u>Redemption</u>	<u>Outstanding</u>	<u>DSRA</u>	<u>FSRA</u>	<u>PA</u>	<u>TRA</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
(1) Tranche 1 of MTN2	-	-	53,241	-	-	15	} 32
(2) Tranche 2 of MTN2	-	-	28,733	-	-	34	
(3) Tranche 3 of MTN2	-	-	100,000	283	-	-	
(4) Tranche 2 of Sukuk 1	-	6,000	74,971	-	1,248	-	} 32
(5) Tranche 4 of Sukuk 1	-	-	132,000	-	373	-	
(6) Tranche 1 of MTN3	-	-	154,200	727	-	-	} 32
(7) Tranche 2 of MTN3	-	-	100,000	384	-	-	
(8) Tranche 3 of MTN3	-	-	100,000	384	-	-	
(9) Tranche 4 of MTN3	-	-	195,000	531	-	-	
(10) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 31
(11) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(12) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(13) Series 1 of MCMTN-R	-	-	20,000	-	-	-	31
	-	6,000	1,636,145	2,309	1,621	49	158
Less: Unamortised issuance expenses			(1,022)				
			1,635,123				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.01% to 4.52% per annum.

A6. Dividends paid during the current year to date

There were no dividend paid during the current year to date ended 31 March 2022.

On 13 May 2022, the Company paid a final dividend of RM82.5 million or 4.0 sen per ordinary share for the year ended 31 December 2021.

A7. Segmental information

For management purposes, the Group's businesses are organised into five core reportable business segments, based on the nature of the products and services. The executive committee is the chief operating decision maker and monitors the operating results of its business units separately for the purpose of making 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 five core business segments are described as follows:

(a) Property

- (i) Property Development - Development of residential and commercial properties for sale, provision of project management services and sharing of results of associates which are involved in property development activities in Malaysia and Australia.
- (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 and retails space.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A7. Segmental information (Cont'd)

The five core business segments are described as follows: (Cont'd)

- (b) Construction** - Building construction revenue derived from the property development projects carried out.
- (c) Industries**
 - (i) Olympic Cables - Manufacturing and sale of power cables divided into three major categories, namely (i) low voltage power cables, (ii) medium voltage power cables and (iii) fire-resistant power cables.
 - (ii) Acotec - Manufacturing and sale of Industrialised Building System ("IBS") concrete wall panels.
- (d) 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.
- (e) Financial Services & Investment Holding**
 - (i) Capital Financing - Capital financing activities include generating interest, fee and related income on loans and financing portfolio in Malaysia and Australia.
- Islamic financing activities include generating profit and fee income on Islamic financing portfolio in Malaysia.
 - (ii) Investment Holding and Others - Investing activities and other insignificant business segments including sale of oil palm fresh fruit bunches, interior design, trading of building materials and investments which contribute dividend income and interest income as well as sharing of results of an associate which engaged in financial services business.

Business segment performance is evaluated based on operating results which in certain aspects are measured differently from profits or loss in the consolidated financial statements. 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. The inter-segment transactions have been entered into at arms-length with terms mutually agreed between the segments and have been eliminated to arrive at the Group's results. During the current year to date, there is no single external customer that makes up ten percent or more of the Group's revenue.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A7. Segmental information (Cont'd)

(a) Business segment analysis

The following table provides an analysis of the Group's revenue and results by five (5) core business segments:

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 31.3.2022						
Revenue						
Total revenue	176,291	29,059	65,764	17,383	121,600	410,097
Inter-segment revenue	(1,244)	(29,059)	-	(51)	(16,486)	(46,840)
Dividends from a subsidiary	-	-	-	-	(56,800)	(56,800)
Revenue from external parties	175,047	-	65,764	17,332	48,314	306,457
Results						
Segment profit/(loss)	27,321	(302)	5,170	(575)	10,058	41,672
Share of results of associates and a joint venture	(818)	-	-	-	58,900	58,082
	26,503	(302)	5,170	(575)	68,958	99,754
Elimination of unrealised profit	-	(753)	-	-	(442)	(1,195)
Profit/(Loss) before tax	26,503	(1,055)	5,170	(575)	68,516	98,559
Tax (expense)/income	(5,797)	256	(955)	75	(5,509)	(11,930)
Profit/(Loss) after tax	20,706	(799)	4,215	(500)	63,007	86,629
Preceding year to date ended 31.3.2021						
Revenue						
Total revenue	222,588	42,503	53,437	8,123	83,311	409,962
Inter-segment revenue	(1,205)	(41,178)	-	-	(9,667)	(52,050)
Dividends from subsidiaries	-	-	-	-	(32,951)	(32,951)
Revenue from external parties	221,383	1,325	53,437	8,123	40,693	324,961
Results						
Segment profit/(loss)	40,240	17	1,873	(4,687)	10,767	48,210
Share of results of associates and a joint venture	15,924	-	-	-	63,224	79,148
	56,164	17	1,873	(4,687)	73,991	127,358
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	2,859	405	-	-	(2,967)	297
Profit/(Loss) before tax	59,023	422	1,873	(4,687)	71,024	127,655
Tax (expense)/income	(5,802)	(76)	(446)	250	(4,045)	(10,119)
Profit/(Loss) after tax	53,221	346	1,427	(4,437)	66,979	117,536
(Decrease)/Increase in profit/(loss) before tax	(32,520)	(1,477)	3,297	4,112	(2,508)	(29,096)
% of (decrease)/increase	(55%)	(>100%)	176%	88%	(4%)	(23%)

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A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

The following table provides an analysis of the Group's assets and liabilities by five (5) core business segments:

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31.3.2022						
Assets						
Tangible assets	3,025,197	20,835	205,476	343,337	1,500,484	5,095,329
Intangible assets	111	-	-	-	2,419	2,530
	3,025,308	20,835	205,476	343,337	1,502,903	5,097,859
Investments in associates and a joint venture	594,669	-	-	-	3,348,257	3,942,926
Segment assets	3,619,977	20,835	205,476	343,337	4,851,160	9,040,785
Deferred tax assets and tax recoverable	56,174	913	273	22,926	6,581	86,867
Total assets	3,676,151	21,748	205,749	366,263	4,857,741	9,127,652
Liabilities						
Segment liabilities	1,718,814	45,997	37,922	210,155	1,410,425	3,423,313
Deferred tax liabilities and tax payable	85,045	29	8,094	6,191	12,190	111,549
Total liabilities	1,803,859	46,026	46,016	216,346	1,422,615	3,534,862
As at 31.12.2021						
Assets						
Tangible assets	3,198,239	25,663	201,102	334,692	1,445,515	5,205,211
Intangible assets	126	-	-	-	2,453	2,579
	3,198,365	25,663	201,102	334,692	1,447,968	5,207,790
Investments in associates and a joint venture	576,262	-	-	-	3,343,361	3,919,623
Segment assets	3,774,627	25,663	201,102	334,692	4,791,329	9,127,413
Deferred tax assets and tax recoverable	57,040	931	184	22,880	7,505	88,540
Total assets	3,831,667	26,594	201,286	357,572	4,798,834	9,215,953
Liabilities						
Segment liabilities	1,764,780	50,153	37,744	198,251	1,507,830	3,558,758
Deferred tax liabilities and tax payable	91,000	28	8,029	6,224	12,071	117,352
Total liabilities	1,855,780	50,181	45,773	204,475	1,519,901	3,676,110
(Decrease)/Increase in segment assets	(154,650)	(4,828)	4,374	8,645	59,831	(86,628)
% of (decrease)/increase	(4%)	(19%)	2%	3%	1%	(<1%)
(Decrease)/Increase in segment liabilities	(45,966)	(4,156)	178	11,904	(97,405)	(135,445)
% of (decrease)/increase	(3%)	(8%)	<1%	6%	(6%)	(4%)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A7. Segmental information (Cont'd)

(b) Geographical segments analysis

The Group's operations are mainly based in Malaysia (for all the five (5) core businesses) and Australia (Property Development, Property Investment and Capital Financing).

The following table provides an analysis of the Group's revenue, results and non-current assets by geographical segments:

	<u>Malaysia</u>	<u>Australia</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year to date ended 31.3.2022			
Revenue	<u>305,614</u>	<u>843</u>	<u>306,457</u>
Profit/(Loss) before tax	<u>99,937</u>	<u>(1,378)</u>	<u>98,559</u>
Preceding year to date ended 31.3.2021			
Revenue	<u>324,736</u>	<u>225</u>	<u>324,961</u>
Profit before tax	<u>111,813</u>	<u>15,842</u>	<u>127,655</u>
As at 31.3.2022			
Non-current assets ^	<u>2,606,430</u>	<u>1,573</u>	<u>2,608,003</u>
As at 31.12.2021			
Non-current assets ^	<u>2,619,005</u>	<u>1,102</u>	<u>2,620,107</u>

^ Non-current assets exclude financial instruments, deferred tax assets and investments in associates and a joint venture.

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A8. Effects of changes in the composition of the Group for the current year to date

(a) Change of company name in L26 Tower Sdn. Bhd. ("L26 Tower")

On 14 January 2022, L26 Tower, a wholly-owned subsidiary of OSK Property Holdings Berhad, which in turn is a subsidiary of the Company changed its name to Mori Park Sdn. Bhd..

(b) Striking off of dormant subsidiaries

(i) On 23 February 2022, OCC Malaysia Sdn. Bhd. ("OCCM"), a dormant company and wholly-owned subsidiary of OSK Industries Limited, an indirect wholly-owned subsidiary of PJ Development Holdings Berhad ("PJDH"), which in turn is a subsidiary of the Company, had been struck off from the registrar upon the publication of the notice of striking off pursuant to Section 551(1) of the CA2016 in the Gazette. The striking off of OCCM did not have any material financial impact to the Group.

(ii) On 29 March 2022, PJDC International Sdn. Bhd. ("PJDCI"), a dormant company and wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, had been struck off from the registrar upon the publication of the notice of striking off pursuant to Section 551(1) of the CA2016 in the Gazette. The striking off of PJDCI did not have any material financial impact to the Group.

A9. Events subsequent to the end of the current quarter that have not been reflected in this quarterly report

There were no material subsequent events after the end of current quarter.

A10. Commitments

	As at 31.3.2022	As at 31.12.2021
	RM'000	RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of office equipment and software licences	6,010	2,193
- Acquisition of properties	1,256	-
- Professional fee	42	37
- Renovation costs	12,905	21,575
	20,213	23,805
(b) Operating lease commitments - the Group as lessor		
Not later than one year	17,520	18,761
Later than one year and not later than five years	27,491	28,461
Later than five years	78,173	78,833
	123,184	126,055

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A11. Changes in contingent liabilities or contingent assets

There were no significant changes in contingent liabilities or contingent assets of the Group during the current year to date.

A12. Significant related party transactions

<u>Entities</u>	<u>Nature of transactions</u>	Income/(Expenses) Current year to date ended 31.3.2022 RM'000
(a) Associates:		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	414
RHB Bank Berhad	- Office rental income	227
	- Interest expense	(4,707)
RHB Islamic Bank Berhad	- Interest expense	(1,644)
(b) Other related parties:		
Acolia Sdn. Bhd.	- Building material expense	(463)
Acotiles Sdn. Bhd.	- Building material expense	(382)
Raslan Loong, Shen & Eow	- Legal fees expense	(389)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,095)
Wong Enterprise	- Sale of fresh fruit bunch	343

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A13. Fair value measurement

Fair value hierarchy pursuant to MFRS 13

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets.
- Level 2: valuation techniques where all inputs that have a significant effect on the recorded fair values are observable for the assets, either directly or indirectly.
- Level 3: 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 assets.

The following table shows an analysis of financial assets and non-financial assets recorded at fair value within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.3.2022				
Non-financial assets				
Biological assets	-	-	830	830
Investment properties	-	14,921	428,060	442,981
Financial assets				
Securities at fair value through profit or loss	232	-	-	232
Short-term funds	587,683	-	-	587,683
	587,915	14,921	428,890	1,031,726
As at 31.12.2021				
Non-financial assets				
Biological assets	-	-	524	524
Investment properties	-	14,921	427,646	442,567
Financial assets				
Securities at fair value through profit or loss	227	-	-	227
Short-term funds	512,545	-	-	512,545
	512,772	14,921	428,170	955,863

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the last bid price.

Financial instruments carried at amortised cost

The carrying amounts of financial assets and financial liabilities which were classified as amortised cost assets and liabilities approximated their fair values. These financial assets and liabilities include trade and other receivables or payables, capital financing, cash and bank balances, lease liabilities, medium term notes and Sukuk and borrowings.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2022

The Group's overview financial performance analysis is shown as follows:

	Current quarter ended 31.3.2022 1Q22 RM'000	Comparative quarter ended 31.3.2021 1Q21 RM'000	change %	Current year to date ended 31.3.2022 3M22 RM'000	Preceding year to date ended 31.3.2021 3M21 RM'000	change %
Revenue						
1. Property	175,047	221,383	(21%)	175,047	221,383	(21%)
<i>Construction revenue</i>	29,059	42,503	(32%)	29,059	42,503	(32%)
<i>Inter-segment revenue</i>	(29,059)	(41,178)	29%	(29,059)	(41,178)	29%
2. Construction	-	1,325	>100%	-	1,325	>100%
3. Industries	65,764	53,437	23%	65,764	53,437	23%
4. Hospitality	17,332	8,123	>100%	17,332	8,123	>100%
5. Financial Services & Investment Holding	48,314	40,693	19%	48,314	40,693	19%
Revenue	306,457	324,961	(6%)	306,457	324,961	(6%)
Pre-tax profit/(loss)						
1. Property	26,503	59,023	(55%)	26,503	59,023	(55%)
2. Construction	(1,055)	422	(>100%)	(1,055)	422	(>100%)
3. Industries	5,170	1,873	>100%	5,170	1,873	>100%
4. Hospitality	(575)	(4,687)	88%	(575)	(4,687)	88%
5. Financial Services & Investment Holding	68,516	71,024	(4%)	68,516	71,024	(4%)
Pre-tax profit	98,559	127,655	(23%)	98,559	127,655	(23%)
Comprised of:						
Pre-tax profit from the business	40,477	48,507	(17%)	40,477	48,507	(17%)
Share of results of associates and a joint venture	58,082	79,148	(27%)	58,082	79,148	(27%)
Pre-tax profit	98,559	127,655	(23%)	98,559	127,655	(23%)

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B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2022 (Cont'd)

Current Quarter ("1Q22") compared with Comparative Quarter of Preceding Year ("1Q21")

The Group achieved revenue of RM306.5 million for the first quarter ended 31 March 2022 ("1Q22") compared with RM325.0 million and pre-tax profit of RM98.6 million compared with RM127.7 million in 1Q21. Overall, Group's revenue and pre-tax profit showed a decline from 1Q21. Lower revenue and pre-tax profit were recorded by the Property Segment whilst the other Segments showed improvement during the quarter under review.

The Property Segment reported revenue of RM175.1 million and pre-tax profit of RM26.5 million, a decline of 21% and 55% respectively in 1Q22. The lower revenue was mainly due to those projects that were launched in 2021 are at their initial stages of construction and have not reached the revenue and profit recognition threshold. The construction progress of these new projects was not in time to replace the revenue and profit recorded from completed projects in 2021. In addition, 1Q22 showed a significant decline in profit contribution from our joint venture project in Melbourne, Australia from RM15.9 million in 1Q21 to a loss of RM0.5 million in 1Q22. 1Q21 saw the profit recognition from the settlement of the final batch of purchasers upon completion of the construction of Phase 1 of Melbourne Square ("MSQ"). Despite the pick-up of sales upon the reopening of Australia's borders, the sale of completed units in 1Q22 was not sufficient to cover the outgoings, resulted in a slight loss.

The Construction Segment recorded a pre-tax loss of RM1.1 million for 1Q22 against a pre-tax profit of RM0.4 million in 1Q21. The performance of the Segment is dependent on the number of projects that were rolled out by the Property Development Division. The construction progress of the new projects undertaken did not generate sufficient revenue to cover its overhead costs, thus resulted in a loss in 1Q22.

The Industries Segment registered a 23% jump in revenue to RM65.8 million and pre-tax profit improved substantially by 176% to RM5.2 million in 1Q22. The increase in revenue was due to higher deliveries to customers including normalised export to Singapore for Acotec in 1Q22 compared to 1Q21 which was disrupted due to COVID-19 Standard Operating Procedures ("SOPs") restrictions. The profit margin for both products have shown a significant improvement in 1Q22 due to improved production efficiency and the ability to increase the selling price of the products to cushion the impact of higher raw material prices.

The Hospitality Segment's revenue doubled to RM17.3 million and correspondingly, the pre-tax loss reduced substantially to RM0.6 million in 1Q22. Significant improvement in revenue and pre-tax losses in the current quarter were due to pent-up demand for rooms, meeting and convention activities arising from the reopening of inter-State travels, high COVID-19 vaccination rate in the country and relaxation of the COVID-19 SOPs. Whilst Holiday-Inn Express Johor Bahru was under refurbishment in 1Q21, it was in operation for the entire quarter in 1Q22 which has contributed positively to the performance of the Segment.

The Capital Financing Division's pre-tax profit improved 6% to RM15.0 million in 1Q22 on the back of higher revenue of RM25.2 million and loan disbursements as compared to 1Q21. The outstanding loan book stood at RM972.7 million as at 31 March 2022 compared with RM959.3 million as at 31 March 2021.

The Investment Holding Division contributed a pre-tax profit of RM53.5 million in 1Q22 compared with RM56.9 million in 1Q21. RHB Group has recorded a lower profit during the quarter under review. As a result, the share of profit by the Group has reduced to RM58.9 million in 1Q22 compared with RM63.2 million in 1Q21.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B2. Commentary on pre-tax profit for current quarter compared with immediate preceding quarter

The Group's review of financial performance is analysed as follows:

	Current quarter ended 31.3.2022	Immediate preceding quarter ended 31.12.2021	
	1Q22	4Q21	change
	RM'000	RM'000	%
<u>Revenue</u>			
1. Property	175,047	188,221	(7%)
<i>Construction revenue</i>	29,059	20,815	40%
<i>Inter-segment revenue</i>	(29,059)	(20,815)	(40%)
2. Construction	-	-	
3. Industries	65,764	61,771	6%
4. Hospitality	17,332	16,374	6%
5. Financial Services & Investment Holding	48,314	48,201	0%
Revenue	306,457	314,567	(3%)
<u>Pre-tax profit/(loss)</u>			
1. Property	26,503	54,705	(52%)
2. Construction	(1,055)	575	(>100%)
3. Industries	5,170	4,903	5%
<i>Hospitality performance</i>	(575)	(311)	(85%)
<i>Impairment loss and write off of property, plant and equipment</i>	-	(3,776)	
4. Hospitality	(575)	(4,087)	86%
5. Financial Services & Investment Holding	68,516	72,289	(5%)
Pre-tax profit	98,559	128,385	(23%)
Comprised of:			
Pre-tax profit from the business	40,477	63,960	(37%)
Share of results of associates and a joint venture	58,082	64,425	(10%)
Pre-tax profit	98,559	128,385	(23%)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B2. Commentary on pre-tax profit for current quarter compared with immediate preceding quarter (Cont'd)

Current Quarter ("1Q22") compared with Immediate Preceding Quarter ("4Q21")

The Group registered a slight decline of 3% in revenue to RM306.5 million in 1Q22 compared to RM314.6 million in 4Q21. Pre-tax profit was 23% lower at RM98.6 million in 1Q22 compared to the immediate preceding quarter. Whilst Industries and Hospitality Segment showed an improvement in results, Property, Construction and Financial Services and Investment Holding Segment contributed to the decline in both revenue and pre-tax profit.

The Property Segment's revenue fell 7% to RM175.0 million with a lower pre-tax profit of RM26.5 million in 1Q22 as compared with RM54.7 million in 4Q21. The Property Development Division's revenue and pre-tax profit were mainly derived from the on-going projects, i.e. YouCity III, Bandar Puteri Jaya and Iringan Bayu, which have recorded commendable cumulative sales as at end of 1Q22. Despite good progress on the construction and high take-up rate of the newly launched high rise residential project, Mira, Shorea Park at Puchong, has not reached the construction stage where revenue could be recognised. In addition, the joint-venture projects, MSQ and Agile-Mont Kiara recorded a combined pre-tax loss of RM0.5 million as compared to a pre-tax profit of RM3.4 million in 4Q21. The Property Investment Division achieved a pre-tax profit of RM1.3 million in the 1Q22 compared to a pre-tax profit of RM0.5 million in 4Q21 mainly due to the higher occupancy rate recorded at Plaza OSK and Atria Shopping Gallery.

The Construction Segment posted revenue of RM29.1 million and a pre-tax loss of RM1.1 million in 1Q22 compared with revenue of RM20.8 million and pre-tax profit of RM0.6 million in 4Q21. Although higher revenue was recorded, the pre-tax performance declined mainly due to lower realisation of profit which was in line with the lower progress billings recorded in the Property Development Division as a result of the newly launched project, i.e. Mira, Shorea Park which was at its early construction stage.

Industries Segment's revenue rose 6% to RM65.8 million in 1Q22 and correspondingly, the pre-tax profit increased by 5% to RM5.2 million in 1Q22. Both Cables and IBS wall-panel Divisions have recorded improved performance in 1Q22 mainly due to higher deliveries to customers.

With the reopening of most economic activities, relaxation of COVID-19 SOPs and changes in school holidays period, the Hospitality Segment continues to perform well and posted an increased revenue of 6% to RM17.3 million and reported a slightly higher pre-tax loss of RM0.6 million compared with a pre-tax loss of RM0.3 million (excluding an impairment of RM3.8 million of plant and equipment at Swiss-Garden Beach Resort Damai Laut which is undergoing refurbishment). The slightly higher pre-tax loss was due to higher depreciation incurred on new assets, especially in Holiday-Inn Express Johor Bahru which was in operations for the full quarter in 1Q22 compared to one month in 4Q21.

The Capital Financing Division under Financial Service Segment reported a slight decline in revenue by 5% to RM25.2 million compared with 4Q21. The pre-tax profit, on the other hand, rose 5% to RM15.0 million mainly due to lower expenses in 1Q22 and a consistent loan portfolio as at end of 1Q22 of RM972.7 million (4Q21: RM979.8 million).

The Investment Holding and Others Division reported a pre-tax profit of RM53.5 million in 1Q22 compared with RM58.0 million in 4Q21, representing a drop of RM4.5 million in pre-tax profit. The profit from this Division was mainly from the share of profit from RHB Group.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast

(a) Prospects for the year 2022 ("FY22")

Bank Negara Malaysia ("BNM") has reported that Malaysia's economy has rebounded in the first quarter of 2022, expanding 5% versus a contraction of 0.5% in the first quarter of 2021 and expects the domestic economy to improve further with growth projected to be between 5.3% and 6.3% in FY22. As at the date of the report, BNM and Reserve Bank of Australia have already announced the increase of the Overnight Policy Rate ("OPR") and Cash Rate respectively by 0.25%.

The high vaccination rate and the ability of the Government to contain the spread of COVID-19 have allowed more relaxation of SOPs including the reopening of international borders and all economic activities, transitioning the country to endemicity. On the other hand, the COVID-19 pandemic has also brought about new challenges including the worsening supply chain disruptions, persistent labour shortages across all industries and inflationary pressures that will lead to higher cost of doing business. The Group's businesses were impacted by the foregoing to a certain extent. Measures are being put in place to manage the impact and will be closely monitored.

The performance of the Property Development Division will continue to be supported by the recognition of revenue from progress billings of those properties sold from on-going projects. The Division launched Mira, Shorea Park at Puchong in August 2021 and has recorded commendable take-up rates. Pipeline projects, which include LEA By the Hills in Melawati and Phase 8B in Iringan Bayu, and the existing on-going projects will provide a sustainable revenue stream for the Division.

Over in Melbourne, Australia, we will continue to focus on selling the balance of the completed residential units in MSQ in FY22. The opening of Australia's borders to international tourist or investors will have positive impact in attracting potential overseas buyers for the project. The recent rise in interest rates in both countries may pose a challenge to the sales progress and its impact will be monitored closely.

As at 31 March 2022, the Group has effective unbilled sales of RM0.9 billion with minimal unsold completed stocks. The Group has land bank measured at 1,967 acres with an estimated effective Gross Development Value ("GDV") of RM14.7 billion that are strategically located in the Klang Valley, Sungai Petani, Butterworth, Kuantan, Seremban and Melbourne, Australia. Property Development Division will remain one of the major contributor to the performance of the Group for FY22.

As we continue to build high quality homes for our customers, our property-construction partnership approach using the "Prop-Con" model has continued to be proven effective. Our aim is to continuously improve to garner high Quality Assessment System in Construction ("QLASSIC") scores in our projects. The Construction Segment will continue to deliver its current outstanding order book of RM210.8 million as at 31 March 2022 and replenish new orders from the internal projects launched by the Property Development Division.

The implementation of investment projects by both private and public sectors will lend support to the growth of the Industries Segment as this Segment continues to tap on these projects undertaken by our existing customers. In FY22, Cables Division will be working on research and development of new cable products and exploring new market demand for other low and medium voltage cables. The IBS Division sees an immediate need to embrace new ways to manufacture lighter weight products to ensure that our products are of good quality and yet facilitate a smoother and faster construction cycle.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast (Cont'd)

(a) Prospects for the year 2022 ("FY22") (Cont'd)

The uplift of containment measures and reopening of international borders provide strong support to the recovery path of the Hospitality Segment. Since then, the Hotel Division experienced a surge in occupancy as room bookings and request for event spaces saw a significant uptick. The DoubleTree by Hilton Damai Laut Resort (formerly known as Swiss-Garden Beach Resort Damai Laut) is still undergoing refurbishment. We target to reopen the hotel in the third quarter of 2022 and its opening is expected to contribute positively to the performance of the Division in near future. SGI Vacation Club Division will remain resilient in FY22 as we focus on selling the long-term membership programmes.

Following an encouraging performance in 2021, our Financial Services segment is expected to continue to do well in FY22. RHB Group is expected to deliver steady returns to the Group. Apart from the conventional money lending, OSK Capital Division will focus on expanding the financing portfolio in both civil servants and Islamic financing businesses in Malaysia. In Australia, the Division will focus on expanding the portfolio by tapping into the commercial real estate funding needs. The increase in the OPR and Cash Rate may have a slight impact on the net interest margin if the increased cost could not be passed to the customers through an increase in the lending interest rates. We regularly review the existing loan portfolio quality including the value of its collaterals to manage and minimise non-performing loans.

Barring any unforeseen circumstances, and based on the assessment of the respective businesses, the Group is confident to deliver satisfactorily results for the remaining quarters of FY22.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously

There was no revenue or profit forecast previously announced by the Company.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There were no profit forecast or profit guarantee previously announced by the Company.

B6. Tax expense

	Current quarter ended 31.3.2022 RM'000	Current year to date ended 31.3.2022 RM'000
In respect of the current year income tax	(12,573)	(12,573)
Deferred income tax	643	643
Income tax expense	<u>(11,930)</u>	<u>(11,930)</u>

Excluding share of results of associates and a joint venture, the effective tax rate for the current year to date is higher than the statutory tax rate of 24% mainly due to non-deductibility of certain expenses and losses in certain subsidiaries that are not available to offset against taxable profits in other subsidiaries within the Group.

B7. Status of corporate proposals and utilisation of proceeds

As at 23 May 2022 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report):

(a) Status of corporate proposal announced but not completed

There were no corporate proposals announced but not completed.

(b) Status of utilisation of proceeds raised from any corporate proposal

There were no proceeds raised from any corporate proposal.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B8. Borrowings and debt securities as at end of the reporting period

(a) The Group's borrowings and debt securities at end of the current year to date

	Non-current		Current		Total
	'000	RM'000	'000	RM'000	RM'000
As at 31.3.2022					
Secured					
Bankers' acceptances - MYR	-	-	-	5,000	5,000
Medium term notes and Sukuk - MYR *	-	1,597,237	-	37,886	1,635,123
Revolving credits - MYR	-	-	-	124,352	124,352
Revolving credits - AUD (1: 3.1473)	-	-	25,000	78,481 @	78,481
Term/Bridging - MYR	-	119,716	-	3,434	123,150
Term loan - USD (1 : 4.2040) #	-	-	32,400	136,210	136,210
		<u>1,716,953</u>		<u>385,363</u>	<u>2,102,316</u>
Unsecured					
Revolving credits - MYR	-	-	-	578,464	578,464
Term/Bridging - MYR	-	-	-	1,500	1,500
		<u>-</u>		<u>579,964</u>	<u>579,964</u>
Total		<u>1,716,953</u>		<u>965,327</u>	<u>2,682,280</u>
As at 31.12.2021					
Secured					
Medium term notes and Sukuk - MYR *	-	1,604,258	-	36,820	1,641,078
Revolving credits - MYR	-	-	-	133,010	133,010
Revolving credits - AUD (1: 3.0289)	-	-	12,000	36,084 @	36,084
Term/Bridging - MYR	-	130,488	-	5,850	136,338
Term loan - USD (1 : 4.1760) #	36,000	135,634	-	14,702	150,336
		<u>1,870,380</u>		<u>226,466</u>	<u>2,096,846</u>
Unsecured					
Revolving credits - MYR	-	-	-	654,271	654,271
		<u>-</u>		<u>654,271</u>	<u>654,271</u>
Total		<u>1,870,380</u>		<u>880,737</u>	<u>2,751,117</u>

* The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).

@ Unamortised borrowing expenses are included therein.

As disclosed in Note B14, a cross-currency interest rate swap is formalised to hedge the forex exchange, changes in forex is accounted for in Statement of Comprehensive Income. Upon expiring of such CCIRS, such changes will be reversed accordingly.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B8. Borrowings and debt securities as at end of the reporting period (Cont'd)

(b) Commentaries on the Group borrowings and debt securities

- (i) During the period, there were no material changes in debt securities other than the changes for working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).
- (ii) The decrease in the borrowings was mainly due to repayment of revolving credits, term/bridging borrowings and Sukuk.
- (iii) Borrowing of USD32.4 million has been hedged to MYR via USD/MYR cross currency interest rate swap transaction and the contracted USD/MYR forex rate was 4.0840.

B9. Changes in material litigation

Since the date of the last annual report, the Group is not engaged in any material litigation which might materially and adversely affect the financial position of the Group.

B10. Dividends declaration for the current year to date

No dividend has been declared for the current year to date ended 31 March 2022.

B11. Earnings Per Share ("EPS")

	Current quarter ended	Comparative quarter ended	Current year to date ended	Preceding year to date ended
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
Profit attributable to Owners of the Company (RM'000)	86,266	116,410	86,266	116,410
Weighted average number of ordinary shares outstanding ('000)	2,062,104	2,062,104	2,062,104	2,062,104
Basic / Diluted EPS (sen)	4.18	5.65	4.18	5.65

There are no potential issuance of ordinary shares or instruments that are dilutive in nature at the end of the current year to date.

B12. Audit report of preceding annual financial statements

The audit report of the Group's annual financial statements for the preceding year were not subject to any qualification.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income

	Current quarter ended 31.3.2022 RM'000	Comparative quarter ended 31.3.2021 RM'000	Current year to date ended 31.3.2022 RM'000	Preceding year to date ended 31.3.2021 RM'000
Profit before tax is arrived at after crediting/(charging):				
(i) <u>Revenue</u>				
Interest income	22,195	19,372	22,195	19,372
Rental income	7,854	9,136	7,854	9,136
(ii) <u>Cost of sales</u>				
Funding costs	(6,024)	(5,697)	(6,024)	(5,697)
(iii) <u>Other income</u>				
Funds distribution income	437	1,208	437	1,208
Gain on disposals of plant and equipment	11	-	11	-
Gain on fair valuation of:				
- biological assets	307	303	307	303
- securities at fair value through profit or loss	21	-	21	-
- short-term funds	1,047	-	1,047	-
Foreign currency transactions gains	178	-	178	-
Foreign currency translations gains	-	44	-	44
Interest income	663	321	663	321
Rental concession received	-	29	-	29
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	42	-	42	-
- individual assessment	7	-	7	-
- trade and other receivables:				
- collective assessment	728	22	728	22
- individual assessment	568	3,094	568	3,094
(iv) <u>Administrative expenses</u>				
Depreciation and amortisation	(9,115)	(8,987)	(9,115)	(8,987)
(v) <u>Other items of expense</u>				
Impairment loss on:				
- capital financing:				
- collective assessment	(726)	-	(726)	-
- individual assessment	(28)	-	(28)	-
- trade and other receivables:				
- collective assessment	(550)	(516)	(550)	(516)
- individual assessment	(1,567)	(1,602)	(1,567)	(1,602)
Loss on disposals of plant and equipment	(106)	(3)	(106)	(3)
Loss on fair valuation of:				
- securities at fair value through profit or loss	(16)	-	(16)	-
- short-term funds	(229)	(3,787)	(229)	(3,787)
Foreign currency transactions loss	-	(87)	-	(87)
Foreign currency translations loss	(113)	-	(113)	-
Write off of:				
- bad debts on trade and other receivables	-	(38)	-	(38)
- plant and equipment	-	(1)	-	(1)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income (Cont'd)

	Current quarter ended 31.3.2022 RM'000	Comparative quarter ended 31.3.2021 RM'000	Current year to date ended 31.3.2022 RM'000	Preceding year to date ended 31.3.2021 RM'000
Profit before tax is arrived at after crediting/(charging): (Cont'd)				
(vi) <u>Finance costs</u>				
Interest expense	(10,217)	(8,785)	(10,217)	(8,785)

Items for other comprehensive income are disclosed in the Statement of Comprehensive Income. There were no impairment of assets other than items disclosed above.

B14. Derivative financial instruments

Type of Derivative	Note	Contract / Notional Amount RM'000	Carrying Amount at Fair Value RM'000	Cash Flow Hedge Reserve RM'000
As at 31.3.2022				
Cross-currency interest rate swap ("CCIRS") contract - 1 year to 3 years	B8(a)	147,024	3,006	(882)

The cross-currency interest rate swap has been entered into in order to operationally hedge the borrowings denominated in United States Dollar ("USD") and floating monthly interest payments on borrowing that would mature on 30 January 2023. The fair value of these components has been determined based on the difference between the monthly future rates and the strike rate.

The derivative is initially recognised at fair value on the date the derivative contract is entered into. Pursuant to inception of the cash flow hedge, subsequent gain or loss on remeasurement of the hedging instrument that is determined to be an effective hedge is recognised in Statement of Comprehensive Income and the ineffective portion is recognised in profit or loss. Upon expiring of such CCIRS, the changes accounted for in Other Comprehensive Income will be reversed accordingly.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B15. Gains or losses arise from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 March 2022.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
30 May 2022