

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022**

	Current quarter ended 31.12.2022	Comparative quarter ended 31.12.2021	Current year to date ended 31.12.2022	Preceding year to date ended 31.12.2021
Note	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>332,706</b>	314,567	<b>1,320,894</b>	1,126,101
Cost of sales	<b>(222,090)</b>	(195,176)	<b>(902,970)</b>	(759,461)
Gross profit	<b>110,616</b>	119,391	<b>417,924</b>	366,640
Other income	<b>18,731</b>	11,363	<b>35,570</b>	29,302
Administrative expenses	<b>(56,351)</b>	(45,875)	<b>(197,570)</b>	(163,944)
Other expenses	<b>(2,461)</b>	(8,114)	<b>(7,210)</b>	(16,628)
	<b>70,535</b>	76,765	<b>248,714</b>	215,370
Finance costs	<b>(14,675)</b>	(12,805)	<b>(44,652)</b>	(46,156)
	<b>55,860</b>	63,960	<b>204,062</b>	169,214
Share of results of associates and a joint venture, net of tax	<b>78,892</b>	64,425	<b>283,983</b>	295,426
<b>Profit before tax</b>	<b>134,752</b>	128,385	<b>488,045</b>	464,640
Tax expense	<b>(12,633)</b>	(29,125)	<b>(58,236)</b>	(62,811)
<b>Profit after tax</b>	<b>122,119</b>	99,260	<b>429,809</b>	401,829
<b>Profit attributable to:</b>				
Owners of the Company	<b>121,323</b>	98,316	<b>427,188</b>	398,227
Non-controlling interests	<b>796</b>	944	<b>2,621</b>	3,602
	<b>122,119</b>	99,260	<b>429,809</b>	401,829
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
Basic / Diluted	<b>5.88</b>	4.77	<b>20.72</b>	19.31

(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 FOURTH QUARTER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022**

	Current quarter ended 31.12.2022 RM'000	Comparative quarter ended 31.12.2021 RM'000	Current year to date ended 31.12.2022 RM'000	Preceding year to date ended 31.12.2021 RM'000
<b>Profit after tax</b>	<b>122,119</b>	99,260	<b>429,809</b>	401,829
<b>Other comprehensive income/(expenses) for the year, net of tax</b>				
Items of other comprehensive income/(expenses):				
(a) Will be reclassified subsequently to profit or loss when specific conditions are met:				
- Fair value gain on cash flow hedge	394	392	1,297	2,071
- Foreign currency translation loss	(3,075)	(10,204)	(6,376)	(10,743)
(b) Reclassified to profit or loss:				
- Foreign currency translation gain upon dissolution of subsidiaries	26	-	26	-
	<b>(2,655)</b>	<b>(9,812)</b>	<b>(5,053)</b>	<b>(8,672)</b>
Share of other comprehensive (expenses)/ income 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	(11)	2,743	(1,832)	3,224
(b) Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
- Foreign currency translation reserves	(10,705)	10,986	12,333	4,450
- FVTOCI and other reserves	47,013	(24,418)	(97,697)	(143,954)
	<b>36,297</b>	<b>(10,689)</b>	<b>(87,196)</b>	<b>(136,280)</b>
<b>Total other comprehensive income/(expenses) for the year, net of tax</b>	<b>33,642</b>	<b>(20,501)</b>	<b>(92,249)</b>	<b>(144,952)</b>
<b>Total comprehensive income</b>	<b>155,761</b>	<b>78,759</b>	<b>337,560</b>	<b>256,877</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	155,054	77,746	335,118	253,561
Non-controlling interests	707	1,013	2,442	3,316
	<b>155,761</b>	<b>78,759</b>	<b>337,560</b>	<b>256,877</b>

(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 FOURTH QUARTER 2022**

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

	Note	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
<b>Assets:</b>			
<b>Non-current</b>			
Property, plant and equipment		570,607	564,251
Investment properties		489,935	476,318
Investments in associates and a joint venture		3,973,505	3,919,623
Intangible assets		2,503	2,579
Right-of-use assets		50,214	62,258
Inventories		1,471,510	1,514,701
Deferred tax assets		89,179	69,568
Capital financing		241,813	291,657
Trade receivables		8,137	22,926
Other assets		1,758	2,428
Derivative asset	B14	-	1,926
		<b>6,899,161</b>	<b>6,928,235</b>
<b>Current</b>			
Inventories		342,143	322,817
Capital financing		1,155,003	688,127
Trade receivables		223,054	212,909
Other assets		42,804	26,788
Contract assets		276,409	185,621
Derivative asset	B14	10,570	-
Biological assets		519	524
Tax recoverable		17,084	18,972
Securities at fair value through profit or loss		239	227
Cash, bank balances and short-term funds		712,653	831,733
		<b>2,780,478</b>	<b>2,287,718</b>
<b>Total Assets</b>		<b>9,679,639</b>	<b>9,215,953</b>

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2022**

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

	Note	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
<b>Liabilities:</b>			
<b>Non-current</b>			
Borrowings	A5(b),(c),(d),B8(a)	1,700,032	1,870,380
Trade payables		19,536	16,748
Other liabilities		3,501	30,467
Contract liabilities and deferred income		78,464	86,906
Lease liabilities		398	1,210
Deferred tax liabilities		88,347	99,236
		<b>1,890,278</b>	<b>2,104,947</b>
<b>Current</b>			
Borrowings	A5(b),(c),(d),B8(a)	1,324,677	880,737
Trade payables		97,996	76,371
Other liabilities		576,905	559,117
Contract liabilities and deferred income		16,531	23,520
Lease liabilities		1,862	13,302
Tax payable		16,807	18,116
		<b>2,034,778</b>	<b>1,571,163</b>
<b>Total Liabilities</b>		<b>3,925,056</b>	<b>3,676,110</b>
<b>Net Assets</b>		<b>5,754,583</b>	<b>5,539,843</b>
<b>Equity:</b>			
Share capital		2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)
		<b>2,052,085</b>	<b>2,052,085</b>
Reserves		3,627,623	3,415,955
		<b>5,679,708</b>	<b>5,468,040</b>
Issued capital and reserves attributable to Owners of the Company		5,679,708	5,468,040
Non-controlling interests		74,875	71,803
		<b>5,754,583</b>	<b>5,539,843</b>
<b>Total Equity</b>		<b>5,754,583</b>	<b>5,539,843</b>
<b>Net Assets per share attributable to Owners of the Company (RM)</b>		<b>2.75</b>	<b>2.65</b>
<b>Number of outstanding ordinary shares in issue ('000)</b>		<b>2,062,104</b>	<b>2,062,104</b>

(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 FOURTH QUARTER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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			
<b>As at 1.1.2022</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>13,702</b>	<b>(1,386)</b>	<b>24,120</b>	<b>3,316,068</b>	<b>5,468,040</b>	<b>71,803</b>	<b>5,539,843</b>
Profit after tax	-	-	-	-	-	-	427,188	427,188	2,621	429,809
Fair value gain on cash flow hedge	-	-	-	-	1,297	-	-	1,297	-	1,297
Foreign currency translation loss	-	-	-	(6,197)	-	-	-	(6,197)	(179)	(6,376)
Foreign currency translation gain reclassified to profit or loss upon dissolution of subsidiaries	-	-	-	26	-	-	-	26	-	26
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves	-	-	-	12,333	-	-	-	12,333	-	12,333
- FVTOCI and other reserves	-	-	-	-	-	(99,529)	-	(99,529)	-	(99,529)
Other comprehensive income/(expenses)	-	-	-	6,162	1,297	(99,529)	-	(92,070)	(179)	(92,249)
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,162</b>	<b>1,297</b>	<b>(99,529)</b>	<b>427,188</b>	<b>335,118</b>	<b>2,442</b>	<b>337,560</b>
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(123,726)	(123,726)	-	(123,726)
- Non-controlling interests	-	-	-	-	-	-	-	-	(3,323)	(3,323)
Total distributions to Owners	-	-	-	-	-	-	(123,726)	(123,726)	(3,323)	(127,049)
Acquisitions of additional interests in subsidiaries from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(947)	(947)
- Gain on acquisitions	-	-	-	-	-	-	276	276	-	276
Issuance of ordinary shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	4,900	4,900
<b>Total changes in ownership interest in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>276</b>	<b>276</b>	<b>3,953</b>	<b>4,229</b>
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(123,450)</b>	<b>(123,450)</b>	<b>630</b>	<b>(122,820)</b>
<b>As at 31.12.2022</b>	<b>2,095,311</b>	<b>(43,226)</b>	<b>63,451</b>	<b>19,864</b>	<b>(89)</b>	<b>(75,409)</b>	<b>3,619,806</b>	<b>5,679,708</b>	<b>74,875</b>	<b>5,754,583</b>

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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	RM'000
<b>As at 1.1.2021</b>										
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)	-	-	-	-	-	-	2,569	2,569	44	2,613
As restated	2,095,311	(43,226)	63,451	19,704	(3,457)	164,855	3,000,350	5,296,988	69,430	5,366,418
Profit after tax	-	-	-	-	-	-	398,227	398,227	3,602	401,829
Fair value gain on cash flow hedge	-	-	-	-	2,071	-	-	2,071	-	2,071
Foreign currency translation loss	-	-	-	(10,452)	-	-	-	(10,452)	(291)	(10,743)
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves	-	-	-	4,450	-	-	-	4,450	-	4,450
- FVTOCI and other reserves	-	-	-	-	-	(140,735)	-	(140,735)	5	(140,730)
Other comprehensive (expenses)/income	-	-	-	(6,002)	2,071	(140,735)	-	(144,666)	(286)	(144,952)
<b>Total comprehensive (expenses)/income</b>	-	-	-	(6,002)	2,071	(140,735)	398,227	253,561	3,316	256,877
Dividends paid to:										
- Owners of the Company	-	-	-	-	-	-	(82,484)	(82,484)	-	(82,484)
- Non-controlling interests	-	-	-	-	-	-	-	-	(2,929)	(2,929)
Total distributions to Owners	-	-	-	-	-	-	(82,484)	(82,484)	(2,929)	(85,413)
Acquisitions of additional interests in subsidiaries from non-controlling interests:										
- Accretion of equity interests	-	-	-	-	-	-	-	-	(4)	(4)
- Loss on acquisitions	-	-	-	-	-	-	(25)	(25)	-	(25)
Issuance of ordinary shares by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	1,990	1,990
<b>Total changes in ownership interest in subsidiaries</b>	-	-	-	-	-	-	(25)	(25)	1,986	1,961
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	(82,509)	(82,509)	(943)	(83,452)
<b>As at 31.12.2021</b>	2,095,311	(43,226)	63,451	13,702	(1,386)	24,120	3,316,068	5,468,040	71,803	5,539,843

(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 FOURTH QUARTER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022**

	<b>Current year to date ended 31.12.2022</b>	Preceding year to date ended 31.12.2021
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	488,045	464,640
Adjustments for:		
Non-cash and non-operating items	(1,082)	21,056
Share of results of associates and a joint venture	(283,983)	(295,426)
Operating profit before changes in working capital	<b>202,980</b>	190,270
<i>Decrease/(Increase) in:</i>		
Inventories	73,032	21,388
Capital financing	(418,468)	(158,092)
Trade receivables	5,719	(15,418)
Other assets	(10,911)	38,638
Contract assets	(90,788)	(21,663)
<i>Increase/(Decrease) in:</i>		
Trade payables	24,179	(9,595)
Other liabilities	(16,025)	90,668
Contract liabilities and deferred income	(15,431)	(14,315)
<i>Changes in working capital</i>	<b>(448,693)</b>	(68,389)
Cash (used in)/from operations	<b>(245,713)</b>	121,881
Income tax paid	(89,425)	(77,799)
Income tax refunded	1,268	1,115
Interest paid	(55,648)	(47,986)
Interest received	100,714	87,365
Net cash (used in)/from operating activities	<b>(288,804)</b>	84,576
<b>Cash Flows From Investing Activities</b>		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in subsidiaries from non-controlling interests	(671)	(29)
Dividends received from securities at fair value through profit or loss	9	-
Investment properties expenditure	(7,630)	(20,133)
Funds distribution income received	4,321	8,965
Interest received	5,224	3,391
Proceeds from disposals of property, plant and equipment	9,494	23,178
Purchase of:		
- land for property development	(19,893)	(245,047)
- property, plant and equipment	(39,877)	(39,764)
- software licences	(353)	(1,779)
<i>Net investment, divestment and income from investments/ Sub-total carried forward</i>	<b>(49,376)</b>	(271,218)

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2022**

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

	Current year to date ended <b>31.12.2022</b>	Preceding year to date ended 31.12.2021
Note	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Investing Activities (Cont'd)</b>		
<i>Sub-total brought forward</i>	(49,376)	(271,218)
<i>Dividends and capital repayment:</i>		
Capital repayment from an associate	-	65,279
Dividends received from associates	136,245	85,263
<i>Net dealings with associates</i>	136,245	150,542
Net cash from/(used in) investing activities	<b>86,869</b>	(120,676)
<b>Cash Flows From Financing Activities</b>		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(1,934)	(5,229)
<i>Drawdowns/(Repayments):</i>		
Proceeds from:		
- issuance of medium term notes and Sukuk	100,000	930,000
- drawdown of term and bridging	42,308	26,873
Redemptions of medium term notes and Sukuk	(46,939)	(530,756)
<i>(Repayments)/Drawdowns of:</i>		
- term and bridging	(119,303)	(74,978)
- revolving credits - net	290,802	(2,689)
<i>Net drawdowns</i>	266,868	348,450
Interest paid	(40,434)	(36,454)
Payment of lease liabilities	(15,088)	(16,416)
<i>Dividends and share proceeds:</i>		
Dividend paid to:		
- Owners of the Company	(123,726)	(82,484)
- non-controlling interests	(3,323)	(2,929)
Proceeds from:		
- issuance of shares to non-controlling interests	-	530
<i>Net dealing with Owners</i>	(127,049)	(84,883)
Net cash from financing activities	<b>82,363</b>	205,468
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(119,572)</b>	169,368
Effects of exchange rate changes	492	(337)
<b>Cash and cash equivalents at beginning of the year</b>	<b>831,733</b>	662,702
<b>Cash and cash equivalents at end of the year, comprised cash, bank balances and short-term funds</b>	<b>712,653</b>	831,733

(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 FOURTH QUARTER ENDED 31 DECEMBER 2022**

### **Explanatory notes to Quarterly Report for the current year to date ended 31 December 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 FOURTH QUARTER ENDED 31 DECEMBER 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.

On 17 June 2022 and 30 June 2022, OSKICM redeemed RM3.9 million and RM2.1 million of Tranche 1 and Tranche 2, respectively. Also, on 17 November 2022 and 30 November 2022, OSKICM redeemed RM2.6 million and RM1.4 million of Tranche 1 and Tranche 2, respectively. Since first issuance on 30 April 2018, the total amount redeemed in respect of Tranche 1 and Tranche 2 of MTN2 amounted to RM203.2 million and RM174.7 million respectively. As at 31 December 2022, the outstanding amount of Tranche 1 and Tranche 2 of MTN2 stood at RM46.8 million and RM25.3 million respectively.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 December 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.

On 21 January 2022, 22 April 2022, 22 July 2022 and 21 October 2022, OSKICM redeemed RM6.0 million, RM7.0 million, RM7.0 million and RM7.0 million of Tranche 2 of Sukuk 1 respectively. Since first issuance on 23 July 2018, the total amount redeemed in respect of Tranche 2 of Sukuk 1 amounted to RM39.0 million. As at 31 December 2022, the outstanding amount of Tranche 2 of Sukuk 1 stood at RM54.0 million.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 December 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 TRA 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"), 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;
- (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 and all its present and future assets of MPSB.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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.

On 10 May 2022, OSKICM redeemed RM5.0 million of Tranche 1 of MTN3. Since first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN3 amounted to RM15.0 million. As at 31 December 2022, the outstanding amount of Tranche 1 of MTN3 stood at RM149.2 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.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 (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, Tranche 4 and Tranche 5 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.

On 20 December 2022 and 28 December 2022, OSKICM issued Tranche 5 of MTN3 of RM55.0 million in 7 series with maturities commencing from year 2023 to 2029 and RM45.0 million with a tenure of 8 years maturing on 27 December 2030 respectively. Proceeds from Tranche 5 of MTN3 were utilised for working capital requirements and repayment of existing borrowings of the Group.

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

On 30 September 2022, OSKICM redeemed RM5.0 million of Tranche 4 of MTN3. Since first issuance on 30 September 2020, the total amount redeemed in respect of Tranche 4 of MTN3 amounted to RM10.0 million. As at 31 December 2022, the outstanding amount of Tranche 4 of MTN3 stood at RM190.0 million.

There was no redemption for Tranche 5 of MTN3 since the first issuance date. As at 31 December 2022, the outstanding amount of Tranche 5 of MTN3 stood at RM100.0 million.

The Tranche 2, Tranche 3, Tranche 4 and Tranche 5 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.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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<sub>IS</sub>/AA with stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 28 September 2022, MARC has affirmed its AA<sub>IS</sub>/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 December 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 December 2022, the outstanding amount of Series 2 and Series 3 of Sukuk-R stood at RM373.0 million and RM205.0 million respectively.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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 December 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>amounts</u>	<u>balances</u>	<u>balances</u>	<u>balances</u>	<u>balances</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	-	6,478	46,763	-	-	18	} 33
(2) Tranche 2 of MTN2	-	3,461	25,272	-	-	38	
(3) Tranche 3 of MTN2	-	-	100,000	283	-	-	
(4) Tranche 2 of Sukuk 1	-	27,000	53,971	-	1,270	-	} 33
(5) Tranche 4 of Sukuk 1	-	-	132,000	-	373	-	
(6) Tranche 1 of MTN3	-	5,000	149,200	738	-	-	} 32
(7) Tranche 2 of MTN3	-	-	100,000	390	-	-	
(8) Tranche 3 of MTN3	-	-	100,000	390	-	-	
(9) Tranche 4 of MTN3	-	5,000	190,000	539	-	-	
(10) Tranche 5 of MTN3	100,000	-	100,000	347	-	-	
(11) Series 1 of MCMTN-R	-	-	20,000	-	-	-	31
(12) Series 1 of Sukuk-R	-	-	100,000	-	-	-	} 31
(13) Series 2 of Sukuk-R	-	-	373,000	-	-	-	
(14) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
	<u>100,000</u>	<u>46,939</u>	<u>1,695,206</u>	<u>2,687</u>	<u>1,643</u>	<u>56</u>	<u>160</u>
Less: Unamortised issuance expenses			<u>(886)</u>				<u>1,694,320</u>

The interest rates of MTNs and profit rates of Sukuk ranged from 3.01% to 4.69% per annum.

**A6. Dividends paid during the current year to date**

	<u>Interim</u>	<u>Final</u>	<u>Total</u>
<u>31 December 2022</u>			
For the year ended 31 December	2022	2021	
Amount per share (sen)	2.0	4.0	6.0
Dividend paid (RM'000)	41,242	82,484	123,726
Number of ordinary share ('000)	2,062,104	2,062,104	
Payment date	6.10.2022	13.5.2022	
<u>31 December 2021</u>			
For the year ended 31 December	2021	2020	
Amount per share (sen)	1.0	3.0	4.0
Dividend paid (RM'000)	20,621	61,863	82,484
Number of ordinary share ('000)	2,062,104	2,062,104	
Payment date	30.9.2021	11.5.2021	

Dividends declared for the current year to date is disclosed in Note B10.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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.

**(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 FOURTH QUARTER ENDED 31 DECEMBER 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
<b>Current year to date ended 31.12.2022</b>						
<b>Revenue</b>						
Total revenue	786,767	132,790	293,923	88,352	736,992	2,038,824
Inter-segment revenue	(5,041)	(132,790)	(49)	(168)	(89,890)	(227,938)
Dividends from:						
- subsidiaries	-	-	-	-	(290,082)	(290,082)
- associates	(30,000)	-	-	-	(169,910)	(199,910)
Revenue from external parties	751,726	-	293,874	88,184	187,110	1,320,894
<b>Results</b>						
Segment profit	133,140	1,016	15,061	3,167	55,826	208,210
Share of results of associates and a joint venture	16,666	-	-	-	267,317	283,983
	149,806	1,016	15,061	3,167	323,143	492,193
Elimination of unrealised profit	-	(1,899)	-	-	(2,249)	(4,148)
<b>Profit/(Loss) before tax</b>	149,806	(883)	15,061	3,167	320,894	488,045
Tax (expense)/income	(31,421)	555	(4,026)	(2,050)	(21,294)	(58,236)
<b>Profit/(Loss) after tax</b>	118,385	(328)	11,035	1,117	299,600	429,809
<b>Preceding year to date ended 31.12.2021</b>						
<b>Revenue</b>						
Total revenue	746,001	101,524	205,286	37,079	526,571	1,616,461
Inter-segment revenue	(4,769)	(100,198)	-	(120)	(53,277)	(158,364)
Dividends from:						
- subsidiaries	-	-	-	-	(214,987)	(214,987)
- associates	(24,000)	-	-	-	(93,009)	(117,009)
Revenue from external parties	717,232	1,326	205,286	36,959	165,298	1,126,101
<b>Results</b>						
Segment profit/(loss)	137,309	74	8,575	(20,503)	43,223	168,678
Share of results of associates and a joint venture	40,400	-	-	-	255,026	295,426
	177,709	74	8,575	(20,503)	298,249	464,104
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	-	1,671	-	-	(1,135)	536
<b>Profit/(Loss) before tax</b>	177,709	1,745	8,575	(20,503)	297,114	464,640
Tax expense	(41,615)	(235)	(2,084)	(581)	(18,296)	(62,811)
<b>Profit/(Loss) after tax</b>	136,094	1,510	6,491	(21,084)	278,818	401,829
(Lower)/Improve of pre-tax performance:						
- in RM'000	(27,903)	(2,628)	6,486	23,670	23,780	23,405
- in %	(16%)	(>100%)	76%	>100%	8%	5%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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
<b>As at 31.12.2022</b>						
<b>Assets</b>						
Tangible assets	3,209,958	35,794	237,251	356,999	1,757,366	5,597,368
Intangible assets	80	-	-	-	2,423	2,503
	<b>3,210,038</b>	<b>35,794</b>	<b>237,251</b>	<b>356,999</b>	<b>1,759,789</b>	<b>5,599,871</b>
Investments in associates and a joint venture	556,266	-	-	-	3,417,239	3,973,505
<b>Segment assets</b>	<b>3,766,304</b>	<b>35,794</b>	<b>237,251</b>	<b>356,999</b>	<b>5,177,028</b>	<b>9,573,376</b>
Deferred tax assets and tax recoverable	75,556	1,203	1,321	20,423	7,760	106,263
<b>Total assets</b>	<b>3,841,860</b>	<b>36,997</b>	<b>238,572</b>	<b>377,422</b>	<b>5,184,788</b>	<b>9,679,639</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>1,836,410</b>	<b>35,884</b>	<b>64,814</b>	<b>162,679</b>	<b>1,720,115</b>	<b>3,819,902</b>
Deferred tax liabilities and tax payable	77,937	31	7,614	6,132	13,440	105,154
<b>Total liabilities</b>	<b>1,914,347</b>	<b>35,915</b>	<b>72,428</b>	<b>168,811</b>	<b>1,733,555</b>	<b>3,925,056</b>
<b>As at 31.12.2021</b>						
<b>Assets</b>						
Tangible assets	3,198,239	25,663	201,102	334,692	1,445,515	5,205,211
Intangible assets	126	-	-	-	2,453	2,579
	<b>3,198,365</b>	<b>25,663</b>	<b>201,102</b>	<b>334,692</b>	<b>1,447,968</b>	<b>5,207,790</b>
Investments in associates and a joint venture	576,262	-	-	-	3,343,361	3,919,623
<b>Segment assets</b>	<b>3,774,627</b>	<b>25,663</b>	<b>201,102</b>	<b>334,692</b>	<b>4,791,329</b>	<b>9,127,413</b>
Deferred tax assets and tax recoverable	57,040	931	184	22,880	7,505	88,540
<b>Total assets</b>	<b>3,831,667</b>	<b>26,594</b>	<b>201,286</b>	<b>357,572</b>	<b>4,798,834</b>	<b>9,215,953</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>1,764,780</b>	<b>50,153</b>	<b>37,744</b>	<b>198,251</b>	<b>1,507,830</b>	<b>3,558,758</b>
Deferred tax liabilities and tax payable	91,000	28	8,029	6,224	12,071	117,352
<b>Total liabilities</b>	<b>1,855,780</b>	<b>50,181</b>	<b>45,773</b>	<b>204,475</b>	<b>1,519,901</b>	<b>3,676,110</b>
(Decrease)/Increase in segment assets	(8,323)	10,131	36,149	22,307	385,699	445,963
% of (decrease)/increase	(<1%)	39%	18%	7%	8%	5%
Increase/(Decrease) in segment liabilities	71,630	(14,269)	27,070	(35,572)	212,285	261,144
% of increase/(decrease)	4%	(28%)	72%	(18%)	14%	7%

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**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>
<b>Current year to date ended 31.12.2022</b>			
Revenue	<u>1,309,889</u>	<u>11,005</u>	<u>1,320,894</u>
Profit before tax	<u>483,023</u>	<u>5,022</u>	<u>488,045</u>
<b>Preceding year to date ended 31.12.2021</b>			
Revenue	<u>1,124,963</u>	<u>1,138</u>	<u>1,126,101</u>
Profit before tax	<u>426,334</u>	<u>38,306</u>	<u>464,640</u>
<b>As at 31.12.2022</b>			
Non-current assets ^	<u>2,583,703</u>	<u>1,066</u>	<u>2,584,769</u>
<b>As at 31.12.2021</b>			
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 ("OSKPH"), which in turn is a subsidiary of the Company changed its name to Mori Park Sdn. Bhd..

**(b) Striking off/dissolution 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(3) of the CA2016 in the Gazette.
- (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(3) of the CA2016 in the Gazette.
- (iii) On 8 November 2022, PJ Equity Sdn. Bhd. ("PJE"), 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(3) of the CA2016 in the Gazette.
- (iv) On 20 December 2022, Eframe Sdn. Bhd. ("Eframe") and Eframe Solutions Sdn. Bhd. ("EframeSol"), are dormant companies and wholly-owned subsidiaries 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(3) of the CA2016 in the Gazette.

The striking offs of OCCM, PJDCI, PJE, Eframe and EframeSol did not have any material financial impact to the Group.

- (v) OCC Cables Limited ("OCL") is a wholly-owned subsidiary of OSK Industries Limited ("OSKIL"), which is a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company. On 30 December 2022, OCL and OSKIL have been dissolved from the register under the British Virgin Islands Business Companies Act 2004 by application to the Register of Corporate Affairs of the British Virgin Islands. The dissolution of OCL and OSKIL did not have any material financial effect to the Group.

**(c) Newly incorporated subsidiaries**

- (i) On 23 May 2022, OSK Fintech Sdn. Bhd. ("OSKFT"), a subsidiary of the Company had incorporated a wholly-owned subsidiary, OSK eCapital Sdn. Bhd. ("OSK eCap") with an issued and paid up capital of RM1 comprising of one (1) ordinary share. The principal activity of this company is to operate financing platform to provide Earned Wage Access ("EWA") solution.

On 28 July 2022, OSKFT had subscribed for 799,999 new ordinary shares at RM1 each in OSK eCap. Accordingly, the issued and paid up ordinary share capital of OSK eCap increased from RM1 to RM800,000. The Company's equity interest in OSK eCap remained at 100%.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)**

**(c) Newly incorporated subsidiaries (Cont'd)**

- (ii) On 12 July 2022, the Company had incorporated a wholly-owned subsidiary, OSK Almal Sdn. Bhd. ("OSK AL") with an issued and paid up capital of RM1 comprising of one (1) ordinary share. The principal activity of OSK AL is provision of Islamic financing services.

On 2 August 2022, the Company had subscribed for 1,999,999 new ordinary shares of RM1 each in OSK AL. Accordingly, the issued and paid up share capital of OSK AL increased from RM1 to RM2,000,000. The Company's equity interest in OSK AL remained at 100%.

- (iii) On 13 July 2022, OSKPH, incorporated a wholly-owned subsidiary, OSK Amanjaya Sdn. Bhd. ("OSK AJ") with an issued and paid up capital of RM1 comprising of one (1) ordinary share. The principal activity of OSK AJ is property development.

On 5 December 2022, OSKPH subscribed for 999,999 new ordinary shares at RM1 each in OSK AJ. Accordingly, the issued and paid up ordinary share capital of this company increased from RM1 to RM1,000,000. The Company's equity interest in OSK AJ remained at 100%.

- (iv) On 30 September 2022, the Company had incorporated a wholly-owned subsidiary, OSK Mumawal Sdn. Bhd. ("OSKM") with an issued and paid up capital of RM1 comprising of one (1) ordinary share. The principal activity of OSKM is provision of Islamic financing services.

**(d) Subscription of ordinary shares in Damai Laut Golf Resort Sdn. Bhd. ("DLGR") by PJD Hotels Sdn. Bhd. ("PJD Hotels")**

On 26 April 2022 and 24 November 2022, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, had subscribed for 54,448,969 and 2,000,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid up ordinary share capital of DLGR increased from RM82,217,900 to RM136,666,869 and PJD Hotels's equity interests in DLGR increased from 99.39% to 99.64%.

The subscription of shares has the following effects to the Group:

	<b>RM'000</b>
Net liabilities acquired from non-controlling interests	329
Loss on consolidation recognised in statement of changes in equity	(329)
Cash in/(out) flow on subscription of ordinary shares in DLGR	-

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)**

**(e) Increase of equity interests in RHB Bank Berhad ("RHB") via Dividend Reinvestment Plan ("DRP")**

On 16 June 2022, RHB issued and allotted 69,158,646 new RHB shares at the issue price of RM5.17 per share which was applied to the final dividend in respect of financial year ended 31 December 2021. The dividend entitlement based on shareholdings in RHB was RM105.4 million and the Company had elected partly to receive the dividend in the form of RHB shares through the DRP. As a result, the Company received 8,156,976 new RHB shares and cash of RM63.3 million from RHB.

On 7 November 2022, RHB issued and allotted 35,296,474 new RHB shares at the issue price of RM4.97 per share which was applied to the interim dividend in respect of financial year ending 31 December 2022. The dividend entitlement based on shareholdings in RHB was RM64.5 million and the Company had elected partly to receive the dividend in the form of RHB shares through the DRP. As a result, the Company received 4,324,673 new RHB shares and cash of RM43.0 million from RHB.

Arising from the DRP above, the Company's equity interests in RHB increased to 10.22% from 10.18%.

**(f) Changes in equity interests in PJDH**

Acquisitions of additional equity interests from non-controlling interests of PJDH, a subsidiary of the Company. During the current year to date, the Company acquired 454,800 ordinary shares of PJDH for a total amount of RM671,160.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects to the Group:

	<b>RM'000</b>
Net assets acquired from non-controlling interests	(1,276)
Gain on consolidation recognised in statement of changes in equity	605
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(671)</u>

The Company's equity interest in PJDH increased to 97.31% from 97.22%.

**(g) Subscription of shares in subsidiaries**

(i) On 27 April 2022, the Company had subscribed for 150,000 new ordinary shares in OSK Academy Sdn. Bhd. ("OSKA") for cash of RM150,000. Accordingly, the issued and paid up ordinary share capital of this company increased from RM350,001 to RM500,001. The principal activity of OSKA is learning academy. The Company's equity interests in OSKLA remained at 100%.

(ii) On 28 July 2022 and 6 October 2022, the Company had subscribed for 799,999 and 5,100,000 new ordinary shares in OSKFT for cash of RM799,999 and RM5,100,000 respectively. Accordingly, the issued and paid up ordinary share capital of this company increased from RM2,240,000 to RM8,139,999. The principal activity of OSKFT is investment holding. The Company's equity interests in OSKFT remained at 100%.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)**

**(g) Subscription of shares in subsidiaries (Cont'd)**

- (iii) On 6 October 2022, OSKFT had subscribed for 5,100,000 new ordinary shares in Lyte Malaysia Sdn. Bhd. ("LMSB") for cash of RM5,100,000. Accordingly, the issued and paid up ordinary share capital of this company increased from RM4,000,000 to RM14,000,000. The principal activity of LMSB is investment holding. The Company's equity interests in LMSB remained at 51%.
- (iv) On 20 December 2022, the Company had subscribed for 9,050,536 new ordinary shares in OSK Capital (S) Pte. Ltd. ("OSKC (S)") for cash of SGD9,050,536. Accordingly, the issued and paid up ordinary share capital of this company increased from SGD5,034,299 to SGD14,084,835. The principal activity of OSKC (S) is investment holding. The Company's equity interests in OSKC (S) remained at 100%.
- (v) On 20 December 2022, OSKC (S) had subscribed for 10,000,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKC (A)") for cash of AUD10,000,000. Accordingly, the issued and paid up ordinary share capital of this company increased from AUD5,000,001 to AUD15,000,001. The principal activity of OSKC (A) is capital financing business. The Company's equity interests in OSKC (A) remained at 100%.

**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 <b>31.12.2022</b>	As at 31.12.2021
	RM'000	RM'000
<b>(a) Significant unrecognised contractual commitments</b>		
Contracted but not provided for:		
- Acquisition of land held for property development	20,263	-
- Acquisition of office equipment, factory equipment and software licences	44,308	2,193
- Factory expansion	15,000	-
- Professional fee	-	37
- Renovation costs	9,051	21,575
	<b>88,622</b>	<b>23,805</b>
<b>(b) Operating lease commitments - the Group as lessor</b>		
Not later than one year	23,692	18,761
Later than one year and not later than five years	36,549	28,461
Later than five years	74,673	78,833
	<b>134,914</b>	<b>126,055</b>

**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.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**A12. Significant related party transactions**

<u>Entities</u>	<u>Nature of transactions</u>	<b>Income/(Expenses) Current year to date ended 31.12.2022 RM'000</b>
<b>(a) Associates:</b>		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	4,415
RHB Bank Berhad	- Office rental income	909
	- Interest income	546
	- Interest expense	(20,191)
RHB Islamic Bank Berhad	- Interest expense	(6,970)
Queensbridge Place Pty. Ltd.	- Interest income	<u>2,368</u>
<b>(b) Other related parties:</b>		
Acolia Sdn. Bhd.	- Building material expense	(2,364)
Acotiles Sdn. Bhd.	- Building material expense	(1,983)
DC Services Sdn. Bhd.	- Insurance premium expense	(300)
Dindings Consolidated Sdn. Bhd.	- Office rental income	648
	- Office rental expense	(490)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(727)
Raslan Loong, Shen & Eow	- Legal fees expense	(1,065)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,822)
Wong Enterprise	- Sale of fresh fruit bunch	<u>1,511</u>

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 31.12.2022</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	519	519
Investment properties	-	14,921	434,134	449,055
<b>Financial assets</b>				
Securities at fair value through profit or loss	239	-	-	239
Short-term funds	405,057	-	-	405,057
	<b>405,296</b>	<b>14,921</b>	<b>434,653</b>	<b>854,870</b>
<b>As at 31.12.2021</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	524	524
Investment properties	-	14,921	427,646	442,567
<b>Financial assets</b>				
Securities at fair value through profit or loss	227	-	-	227
Short-term funds	512,545	-	-	512,545
	<b>512,772</b>	<b>14,921</b>	<b>428,170</b>	<b>955,863</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 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 December 2022**

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

	<b>Current quarter ended 31.12.2022 4Q22 RM'000</b>	<b>Comparative quarter ended 31.12.2021 4Q21 RM'000</b>	<b>change %</b>	<b>Current year to date ended 31.12.2022 FY22 RM'000</b>	<b>Preceding year to date ended 31.12.2021 FY21 RM'000</b>	<b>change %</b>
<b>Revenue</b>						
<b>1. Property</b>	<b>185,045</b>	188,221	(2%)	<b>751,726</b>	717,232	5%
<i>Construction revenue</i>	45,045	20,815	>100%	132,790	101,524	31%
<i>Inter-segment revenue</i>	(45,045)	(20,815)	(>100%)	(132,790)	(100,198)	(33%)
<b>2. Construction</b>	-	-	-	-	1,326	(100%)
<b>3. Industries</b>	<b>75,398</b>	61,771	22%	<b>293,874</b>	205,286	43%
<b>4. Hospitality</b>	<b>25,777</b>	16,374	57%	<b>88,184</b>	36,959	139%
<b>5. Financial Services &amp; Investment Holding</b>	<b>46,486</b>	48,201	(4%)	<b>187,110</b>	165,298	13%
Revenue	<b>332,706</b>	314,567	6%	<b>1,320,894</b>	1,126,101	17%
<b>Pre-tax profit/(loss)</b>						
<b>1. Property</b>	<b>39,828</b>	54,705	(27%)	<b>149,806</b>	177,709	(16%)
<b>2. Construction</b>	<b>132</b>	575	(77%)	<b>(883)</b>	1,745	(>100%)
<b>3. Industries</b>	<b>2,143</b>	4,903	(56%)	<b>15,061</b>	8,575	76%
<i>Hospitality performance</i>	859	(311)	>100%	3,167	(16,019)	>100%
<i>Impairment loss and write off on property, plant and equipment</i>	-	(3,776)		-	(4,484)	
<b>4. Hospitality</b>	<b>859</b>	(4,087)	>100%	<b>3,167</b>	(20,503)	>100%
<b>5. Financial Services &amp; Investment Holding</b>	<b>91,790</b>	72,289	27%	<b>320,894</b>	297,114	8%
Pre-tax profit	<b>134,752</b>	128,385	5%	<b>488,045</b>	464,640	5%
Comprised of:						
Pre-tax profit from the business	<b>55,860</b>	63,960	(13%)	<b>204,062</b>	169,214	21%
Share of results of associates and a joint venture	<b>78,892</b>	64,425	22%	<b>283,983</b>	295,426	(4%)
Pre-tax profit	<b>134,752</b>	128,385	5%	<b>488,045</b>	464,640	5%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

*(a) Current Year To Date ("FY22") compared with Preceding Year To Date ("FY21")*

Overall, the Group's revenue increased 17% to RM1,320.9 million and pre-tax profit improved 5% to RM488.0 million in FY22 as compared with the same period a year ago. All the business segments recorded an improved pre-tax performance except for Property and Construction Segments which showed a decline due to absence of one-off share of profit recognised from sale of the retail podium at Melbourne Square ("MSQ") in FY21.

The Property Development Division's revenue rose by 5% to RM721.9 million and pre-tax profit declined by 20% to RM141.2 million in FY22 as compared with FY21. The lower pre-tax profit was mainly due to the net decline from our share of profit from our joint venture projects (both in Malaysia and Australia) amounted to RM24.5 million as compared to a year earlier. The Property Investment Division continue to generate stable rental revenue from its office buildings and Atria Shopping Gallery. The Division recorded pre-tax profit of RM8.6 million compared to RM2.0 million a year earlier due to a fair valuation gain of RM6.0 million recorded in FY22 as well as higher occupancy rates and lower impairment/write back of debts as the sector recovers on full reopening and relaxation of COVID-19 restrictions in FY22.

The Construction Segment generated revenue of RM132.8 million and a pre-tax loss of RM0.9 million in FY22 compared with revenue of RM101.5 million and a pre-tax profit of RM1.7 million in FY21. The performance of the Construction Segment is dependent on the sales and progress billings to purchasers of the Property Development Division and the lower pre-tax result was mainly due to the absence of savings of expenses that were no longer required upon completion of projects in FY21.

The Industries Segment registered revenue of RM293.9 million in FY22, an increase of 43% compared to the same period a year earlier. The pre-tax profit improved to RM15.1 million in FY22 compared to RM8.6 million in FY21. Despite provision made for penalties for late deliveries to customers in FY22, the significant improvement in pre-tax profit was underpinned by strong sales as a result of higher deliveries to customers. In addition, the strategic procurement of raw materials and improvement in labour situation throughout FY22 have enabled us to minimise the negative impact of price fluctuations and increase productivity.

The Hospitality Segment has recorded a notable recovery with a pre-tax profit recorded of RM3.2 million in FY22 compared with a pre-tax loss of RM16.0 million in FY21 (excluded the impairment loss and write-off on property, plant and equipment of RM4.5 million). The strong turnaround was supported by the pent-up demand for hotel rooms as tourism, meeting and convention activities picked up. The occupancy and room rates across all the hotels have improved coupled with its ability to continue to adopt the cost optimisation strategies implemented a couple of years ago. On top of that, the reopening of DoubleTree by Hilton Damai Laut Resort on 15 September 2022 had also contributed positively to the Hotel and Resort Division. The Hotels and Resort Division booked a gain of RM0.9 million on the disposal of Swiss-Inn Sungai Petani during the year.

The Capital Financing Division's revenue rose by 16% to RM114.6 million and pre-tax profit climbed 11% to RM62.8 million in FY22 mainly due to higher interest/profit income generated from the higher average loan portfolio. As part of our strategy to offer new/differentiated products including Syariah compliant financing and expansion to Australia, the capital financing portfolio had grown to RM1.4 billion as at 31 December 2022 compared to RM979.8 million a year ago.

The Investment Holding Division reported pre-tax profit of RM258.1 million in FY22, 7% increase compared with last year, mainly attributable to the higher contribution by RHB Group.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

*(b) Current Quarter ("4Q22") compared with Comparative Quarter of Preceding Year ("4Q21")*

The Group recorded a 6% increase in revenue to RM332.7 million and a 5% increase in pre-tax profit for the 4Q22 compared with the comparative quarter a year ago. During the quarter under review, Hospitality Segment has rebounded to report a pre-tax profit compared to pre-tax losses in previous year and Financial Services & Investment Holding Segment has shown improvement.

The Property Development Division reported lower revenue and pre-tax profit, dropped by 3% to RM177.4 million and 37% to RM33.9 million respectively, compared to a year ago. Despite more on-going projects during the quarter under review, the lower performance was mainly due to different stages of progress and component of products recognised. During the period, most of the landed projects are at their initial stages, thus contributed lower profit. The joint venture projects contributed lower share of profit of RM2.2 million in 4Q22 as compared to RM3.4 million in 4Q21.

The Property Investment Division recorded revenue of RM7.7 million (4Q21: RM6.3 million) during the quarter under review as the occupancy rate stabilised across the Group's investment properties. This Division reported a pre-tax profit of RM5.9 million (4Q21: RM0.5 million) mainly due to increase in fair value of an investment property and better debtors management which resulted in write back of provision for doubtful debts during the quarter under review.

The Construction Segment recorded revenue of RM45.0 million and a pre-tax profit of RM0.1 million in 4Q22 compared with revenue of RM20.8 million and a pre-tax profit of RM0.6 million in 4Q21. As the Construction Segment carries out internal projects for the Property Development Division, the profit recognition is in line with the progress billings to the purchasers by the Property Development Division. The higher pre-tax profit for 4Q21 was mainly attributed from the cost finalisation of a completed external project.

The Industries Segment's revenue rose by 22% to RM75.4 million and pre-tax profit declined by 56% to RM2.1 million in 4Q22. The Segment recorded higher production and deliveries to customers in 4Q22 that resulted the significant improvement in revenue. Despite the significant improvement in revenue, the pre-tax profit was impacted by the provision for claims in relation to late deliveries of cables to its customer.

The Hospitality Segment rebounded to a pre-tax profit in 4Q22 of RM0.9 million from a pre-tax loss of RM0.3 million in 4Q21 (excluded the impairment loss and write-off on property, plant and equipment of RM3.8 million) on the back of 57% improvement in revenue to RM25.8 million during the quarter under review. The occupancy and room rates across all hotels under the Group have recorded significant improvement mainly boosted by the reopening of all economic activities, pent-up demand for local tourism and meeting and convention events as well as the reopening of DoubleTree by Hilton Damai Laut Resort on 15 September 2022.

The Capital Financing Division's pre-tax profit for 4Q22 rose 14% to RM16.2 million from RM14.3 million a year ago mainly due to higher interest/profit income derived from the increased loan portfolio during the quarter under review.

The Investment Holding Division contributed a pre-tax profit of RM75.6 million in 4Q22, up 30% as compared to a year ago. The higher pre-tax profit was mainly contributed by RHB Group of RM76.7 million in 4Q22 (4Q21: RM61.5 million).

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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:

	<b>Current quarter ended 31.12.2022 4Q22 RM'000</b>	Immediate preceding quarter ended 30.9.2022 3Q22 RM'000	change %
<b>Revenue</b>			
<b>1. Property</b>	<b>185,045</b>	199,582	(7%)
<i>Construction revenue</i>	45,045	30,150	49%
<i>Inter-segment revenue</i>	(45,045)	(30,150)	(49%)
<b>2. Construction</b>	-	-	
<b>3. Industries</b>	<b>75,398</b>	77,111	(2%)
<b>4. Hospitality</b>	<b>25,777</b>	24,090	7%
<b>5. Financial Services &amp; Investment Holding</b>	<b>46,486</b>	46,287	0%
Revenue	<b>332,706</b>	347,070	(4%)
<b>Pre-tax profit/(loss)</b>			
<b>1. Property</b>	<b>39,828</b>	42,251	(6%)
<b>2. Construction</b>	<b>132</b>	146	(10%)
<b>3. Industries</b>	<b>2,143</b>	2,357	(9%)
<b>4. Hospitality</b>	<b>859</b>	830	3%
<b>5. Financial Services &amp; Investment Holding</b>	<b>91,790</b>	85,810	7%
Pre-tax profit	<b>134,752</b>	131,394	3%
Comprised of:			
Pre-tax profit from the business	<b>55,860</b>	51,180	9%
Share of results of associates and a joint venture	<b>78,892</b>	80,214	(2%)
Pre-tax profit	<b>134,752</b>	131,394	3%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

*Current Quarter ("4Q22") compared with Immediate Preceding Quarter ("3Q22")*

The Group reported a higher pre-tax profit of RM134.8 million in 4Q22, which increased by 3% compared to 3Q22 despite revenue being lower by 4% in 4Q22. During the quarter, the Hospitality and Financial Services & Investment Holding Segments showing improvement in both revenue and pre-tax profit.

The Property Development Division registered lower revenue and pre-tax profit at RM177.4 million and RM33.9 million respectively compared to 3Q22. The profit margin has remained fairly consistent with the immediate preceding quarter as the Division focus on delivering the projects launched, both in our townships, Iringan Bayu and Bandar Puteri Jaya and the high rise residential projects.

The Construction Segment posted revenue of RM45.0 million and a pre-tax profit of RM0.1 million in 4Q22 compared with revenue of RM30.2 million and pre-tax profit of RM0.1 million in 3Q22. The pre-tax performance was mainly derived from the profit recognised from completed projects.

The Industries Segment recorded a slightly lower pre-tax profit to RM2.1 million in 4Q22 compared to RM2.4 million in 3Q22 while the revenue declined by 2% to RM75.4 million. The pre-tax profit margin for the Division has remained fairly consistent due to its ability to manage the fluctuating raw material prices and improved production efficiency despite some provision for late deliveries being made.

The Hospitality Segment reported slightly improved in revenue to RM25.8 million in 4Q22 from RM24.1 million in 3Q22 and maintained its pre-tax profit at RM0.8 million for both 4Q22 and 3Q22. Business activities at all the hotel assets remained fairly consistent over the last 2 quarters due to the reopening of all economic sectors that resulted in pent-up demand for local tourism and meeting and convention activities.

The Capital Financing Division recorded 8% increase in revenue to RM32.8 million in 4Q22 compared with the immediate preceding quarter. The pre-tax profit for 4Q22 increased by 6% to RM16.2 million from RM15.3 million in 3Q22 due to higher disbursement of loan during the quarter.

The Investment Holding Division recorded a profit of RM75.6 million in 4Q22, increased 7% compared to RM70.5 million in 3Q22, mainly derived from the higher share of profit from RHB Group during the quarter.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

(a) Prospects for the year 2023 ("FY23")

Malaysia recorded a strong gross domestic product ("GDP") growth of 8.7% for 2022 supported by a strong economic performance in the fourth quarter of 2022 which, among other things, saw the recovery of private spending and investment, a decrease in unemployment and the strengthening of the ringgit. On the other hand, Australia real GDP increased by 3.9% in 2022 and is projected to moderate to 3.25% in 2023, whilst unemployment rate of 3.8% in 2022 is at its lowest rate in decades. Nevertheless, the global economy continues to be weighed down by higher cost and inflationary pressures resulting in tightening of monetary policies, supply-chain and COVID-19-related disruptions. Central Banks in most regions are expected to continue raising interest rates, albeit at a slower pace in 2023.

Bank Negara Malaysia maintained the Overnight Policy Rate ("OPR") at 2.75% in January 2023 whilst Reserve Bank of Australia has increased the cash rate to 3.35% as at the date of this report. The move in slowing down the increase in the OPR and cash rate in Malaysia and Australia are expected to reflect positively on the property market and capital financing segment in both countries.

The downside risks to growth remain given external and internal uncertainties amongst other things supply chain disruptions, inflationary pressure and geopolitical uncertainties.

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, including YouCity III, Mira at Shorea Park and various phases in our township, Iringan Bayu and Bandar Puteri Jaya. These projects will provide a sustainable revenue stream for the Division for FY23 and in the near future. In Australia, we will focus on selling the balance of the completed residential units in Melbourne Square ("MSQ"). MSQ has planned to launch Stage 2 comprising 1 tower of 614 units of apartment in 1H23 with an estimated total Gross Development Value ("GDV") of RM1.9 billion (approximately AUD645 million).

As at 31 December 2022, the Group's effective unbilled sales stood at RM1.0 billion with minimal unsold completed stocks. During FY22, the Division acquired 2 pieces of land in Kedah and Negeri Sembilan measuring 51 acres and 39 acres respectively with an estimated total GDV of RM401.3 million. In Melbourne, Australia, the joint venture completed the acquisitions of 2 adjacent land and building with a total land area of 7,800 sqm and net lettable area of 11,585 sqm for future development. With the completion of the acquisitions, the Group has land bank measured at 2,003 acres with an estimated effective GDV of RM16.3 billion that are strategically located in the Klang Valley, Sungai Petani, Butterworth, Kuantan, Seremban in Malaysia and Melbourne, Australia. Property Development Division will remain one of the key contributors to the performance of the Group for FY23.

The Construction Segment will focus to deliver its current outstanding order book which stood at RM460.9 million as at 31 December 2022. This Division will continue to support the Property Development Division in building quality homes at targets set for our customers by adopting the effective "Prop-con" partnership approach.

The performance of the Industries Segment is expected to improve gradually. The Cables Division will continue to tap on existing private and public sectors and explore new markets to secure new orders. Continuous research and development were carried out by the Segments to develop new products for cables in line with market demand and new methods to manufacture better quality and lighter IBS products to ease the installation of the wall panels.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

(a) Prospects for the year 2023 ("FY23") (Cont'd)

The demand for hotel rooms across all hotels under the Group is expected to remain strong. The 2 rebranded hotels, DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express together with our own Swiss-Garden hotels are expected to contribute positively to the Group in the longer term. We expect the pent-up demand for local tourism will continue in FY23. The Vacation Club Division will focus to service our existing members with vacation destinations available to them.

The performance of the Financial Services and Investment Holding Segment is dependent on the performance of RHB Group and the new loans to be originated and disbursed by the Capital Financing Division. With the expansion of its financing portfolio and products offering in Malaysia as well as Australia, the Division is expected to contribute stronger financial performance to the Group in FY23.

The Board is confident to maintain satisfactory level of results in FY23.

(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 FOURTH QUARTER ENDED 31 DECEMBER 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**

	<b>Current quarter ended 31.12.2022 RM'000</b>	<b>Current year to date ended 31.12.2022 RM'000</b>
In respect of the current year income tax	(28,848)	(88,736)
Deferred income tax	16,215	30,500
Income tax expense	<u>(12,633)</u>	<u>(58,236)</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 20 February 2023 (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 FOURTH QUARTER ENDED 31 DECEMBER 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
<b>As at 31.12.2022</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	9,700	9,700
Medium term notes and Sukuk - MYR *	-	1,640,985	-	53,337	1,694,322
Revolving credits - MYR	-	-	-	122,951	122,951
Revolving credits - AUD (1: 2.9887)	-	-	25,000	74,128 @	74,128
Term/Bridging - MYR	-	59,047	-	5,300	64,347
Term loan - USD (1 : 4.4130) #	-	-	32,400	142,981	142,981
		<u>1,700,032</u>		<u>408,397</u>	<u>2,108,429</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	707,370	707,370
Revolving credits - AUD (1: 2.9887)	-	-	69,900	208,910	208,910
		<u>-</u>		<u>916,280</u>	<u>916,280</u>
<b>Total</b>		<u>1,700,032</u>		<u>1,324,677</u>	<u>3,024,709</u>
<b>As at 31.12.2021</b>					
<b>Secured</b>					
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	-	130,486	-	5,852	136,338
Term loan - USD (1 : 4.1760) #	32,480	135,636	3,520	14,700	150,336
		<u>1,870,380</u>		<u>226,466</u>	<u>2,096,846</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	654,271	654,271
		<u>-</u>		<u>654,271</u>	<u>654,271</u>
<b>Total</b>		<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 FOURTH QUARTER ENDED 31 DECEMBER 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 year, 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 increase in the borrowings was mainly due to the expansion of the capital financing businesses in both Malaysia and Australia.
- (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**

- (a) The single-tier dividend declared or proposed for the year to date ended:

31 December 2022

	<b>Interim dividend paid</b>	<b>Proposed final dividend</b>	<b>Total</b>
Amount per share (sen)	2.0	4.0	6.0
Number of ordinary share ('000)	2,062,104	2,062,104	
Amount of dividend (RM'000)	41,242	82,484	123,726
Payment date	6.10.2022	12.05.2023	

31 December 2021

	<b>Interim dividend paid</b>	<b>Final dividend paid</b>	<b>Total</b>
Amount per share (sen)	1.0	4.0	5.0
Number of ordinary share ('000)	2,062,104	2,062,104	
Amount of dividend (RM'000)	20,621	82,484	103,105
Payment date	30.9.2021	13.5.2022	

The Board of Directors recommended a single-tier final dividend of 4.0 sen per share for the year ended 31 December 2022. The entitlement and payment date have been fixed on 21 April 2023 and 12 May 2023, respectively. The proposed final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting.

	<b>Current year to date ended</b>	<b>Preceding year to date ended</b>
	<b>31.12.2022</b>	31.12.2021
(b) Total dividend declared or proposed for the current year to date per ordinary share (sen)	<b>6.0</b>	5.0

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

**B11. Earnings Per Share ("EPS")**

	<b>Current quarter ended</b>	Comparative quarter ended	<b>Current year to date ended</b>	Preceding year to date ended
	<b>31.12.2022</b>	31.12.2021	<b>31.12.2022</b>	31.12.2021
Profit attributable to Owners of the Company (RM'000)	<b>121,323</b>	98,316	<b>427,188</b>	398,227
Weighted average number of ordinary shares outstanding ('000)	<b>2,062,104</b>	2,062,104	<b>2,062,104</b>	2,062,104
<b>Basic / Diluted EPS (sen)</b>	<b>5.88</b>	4.77	<b>20.72</b>	19.31

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.

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

	<b>Current quarter ended</b>	Comparative quarter ended	<b>Current year to date ended</b>	Preceding year to date ended
	<b>31.12.2022</b>	31.12.2021	<b>31.12.2022</b>	31.12.2021
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit before tax is arrived at after crediting/(charging):</b>				
(i) <u>Revenue</u>				
Interest income	<b>30,399</b>	23,602	<b>100,714</b>	87,365
Rental income	<b>8,181</b>	6,740	<b>31,917</b>	30,489
(ii) <u>Cost of sales</u>				
Funding costs	<b>(11,082)</b>	(6,308)	<b>(32,545)</b>	(26,202)
(iii) <u>Other income</u>				
Dividend income	-	-	<b>9</b>	-
Funds distribution income	<b>1,057</b>	2,863	<b>4,321</b>	8,965
Gain on disposals of property, plant and equipment	<b>203</b>	217	<b>1,492</b>	261
Gain on fair valuation of:				
- biological assets	<b>170</b>	-	-	470
- investment properties	<b>5,987</b>	-	<b>5,987</b>	-
- securities at fair value through profit or loss	<b>51</b>	23	<b>12</b>	2
- short-term funds	<b>4,559</b>	144	<b>3,816</b>	229
Gain on redemption of short-term funds	-	-	<b>1,077</b>	77
Foreign currency transactions gains	-	-	<b>249</b>	-
Foreign currency translations gains	<b>139</b>	49	<b>140</b>	25
Interest income	<b>1,805</b>	2,121	<b>5,224</b>	3,391

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

	<b>Current quarter ended 31.12.2022</b>	Comparative quarter ended 31.12.2021	<b>Current year to date ended 31.12.2022</b>	Preceding year to date ended 31.12.2021
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit before tax is arrived at after crediting/(charging): (Cont'd)</b>				
(iii) <u>Other income (Cont'd)</u>				
Recovery of bad debts of:				
- capital financing	<b>1</b>	1	<b>32</b>	214
- trade and other receivables	<b>20</b>	12	-	36
Rental concession received	-	55	-	149
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	-	-	<b>357</b>	-
- individual assessment	-	162	-	162
- trade and other receivables:				
- collective assessment	<b>810</b>	-	<b>1,719</b>	7
- individual assessment	<b>80</b>	545	<b>1,167</b>	5,454
(iv) <u>Administrative expenses</u>				
Depreciation and amortisation	<b>(6,697)</b>	(8,551)	<b>(33,933)</b>	(35,153)
Selling and marketing expenses	<b>(5,761)</b>	(5,214)	<b>(21,825)</b>	(15,219)
(v) <u>Other items of expense</u>				
Impairment loss on:				
- capital financing:				
- collective assessment	<b>(109)</b>	(444)	<b>(420)</b>	(444)
- individual assessment	<b>(93)</b>	(182)	<b>(838)</b>	(944)
Impairment loss on:	-	-	-	-
- property, plant and equipment	-	(97)	-	(97)
- trade and other receivables:				
- collective assessment	-	(256)	<b>(922)</b>	(1,467)
- individual assessment	-	(634)	<b>(1,545)</b>	(3,404)
Loss on disposals of plant and equipment	<b>(38)</b>	(126)	<b>(167)</b>	(206)
Loss on fair valuation of:				
- biological assets	-	(53)	<b>(5)</b>	-
- investment properties	-	(118)	-	(118)
- short-term funds	-	(1,789)	<b>(243)</b>	(4,879)
Foreign currency transactions loss	<b>(224)</b>	(4)	<b>(91)</b>	(1)
Foreign currency translations loss	<b>(277)</b>	-	<b>(287)</b>	(19)
Loss on redemption of short-term funds	<b>(1,421)</b>	-	<b>(1,021)</b>	-
Write off of:				
- bad debts on trade and other receivables	-	(30)	<b>(81)</b>	(68)
- inventories	-	(50)	-	(50)
- plant and equipment	<b>(108)</b>	(3,680)	<b>(284)</b>	(4,388)

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

	<b>Current quarter ended 31.12.2022</b>	Comparative quarter ended 31.12.2021	<b>Current year to date ended 31.12.2022</b>	Preceding year to date ended 31.12.2021
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Profit before tax is arrived at (Cont'd)</b>				
(vi) <u>Finance costs</u>				
Interest expense	<b>(11,131)</b>	(10,505)	<b>(40,320)</b>	(40,143)

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**

<b>Type of Derivative</b>	<b>Note</b>	<b>Contract / Notional Amount RM'000</b>	<b>Carrying Amount at Fair Value RM'000</b>	<b>Cash Flow Hedge Reserve RM'000</b>
<b>As at 31.12.2022</b>				
Cross-currency interest rate swap ("CCIRS") contract - 1 year to 3 years	B8(a)	<b>147,024</b>	<b>10,570</b>	<b>(89)</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 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 December 2022.

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Executive Chairman**  
Kuala Lumpur  
27 February 2023