

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

	Note	Current quarter ended 31.3.2023 RM'000	Comparative quarter ended 31.3.2022 (Restated) RM'000	Current year to date ended 31.3.2023 RM'000	Preceding year to date ended 31.3.2022 (Restated) RM'000
Revenue		333,201	306,457	333,201	306,457
Cost of sales		(241,604)	(212,887)	(241,604)	(212,887)
Gross profit		91,597	93,570	91,597	93,570
Other income		11,572	5,960	11,572	5,960
Administrative expenses		(48,569)	(45,117)	(48,569)	(45,117)
Other expenses		(5,118)	(3,719)	(5,118)	(3,719)
		49,482	50,694	49,482	50,694
Finance costs		(11,049)	(10,217)	(11,049)	(10,217)
		38,433	40,477	38,433	40,477
Share of results of associates and a joint venture, net of tax		87,601	56,256	87,601	56,256
Profit before tax	B13	126,034	96,733	126,034	96,733
Tax expense	B6	(10,266)	(11,930)	(10,266)	(11,930)
Profit after tax		115,768	84,803	115,768	84,803
Profit attributable to:					
Owners of the Company		115,090	84,440	115,090	84,440
Non-controlling interests		678	363	678	363
		115,768	84,803	115,768	84,803
Earnings per share attributable to Owners of the Company (sen):					
Basic / Diluted	B11	5.58	4.09	5.58	4.09

(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 2022)

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

	Current quarter ended 31.3.2023	Comparative quarter ended 31.3.2022 (Restated)	Current year to date ended 31.3.2023	Preceding year to date ended 31.3.2022 (Restated)
	RM'000	RM'000	RM'000	RM'000
Profit after tax	115,768	84,803	115,768	84,803
Other comprehensive income/(expenses) for the period, net of tax				
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	-	504	-	504
- Foreign currency translation (loss)/gain	(4,813)	19,818	(4,813)	19,818
(b) Reclassified to profit or loss:				
- Fair value of cash flow hedge upon maturity	89	-	89	-
	(4,724)	20,322	(4,724)	20,322
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	(42)	56	(42)	56
(b) Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
- Foreign currency translation reserves	3,961	2,347	3,961	2,347
- FVTOCI and other reserves	35,397	(56,407)	35,397	(56,407)
	39,316	(54,004)	39,316	(54,004)
Total other comprehensive income/(expenses) for the period, net of tax	34,592	(33,682)	34,592	(33,682)
Total comprehensive income	150,360	51,121	150,360	51,121
Total comprehensive income attributable to:				
Owners of the Company	149,805	50,220	149,805	50,220
Non-controlling interests	555	901	555	901
	150,360	51,121	150,360	51,121

(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 2022)

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	As at 31.3.2023	As at 31.12.2022 (Restated)	As at 1.1.2022 (Restated)
		RM'000	RM'000	RM'000
Assets:				
Non-current				
Property, plant and equipment		584,000	570,607	564,251
Investment properties		491,693	489,935	476,318
Investments in associates and a joint venture		4,098,168	3,975,650	3,924,987
Intangible assets		2,402	2,503	2,579
Right-of-use assets		48,867	50,214	62,258
Inventories		1,490,547	1,471,510	1,514,701
Deferred tax assets		89,146	89,179	69,568
Capital financing		267,600	241,813	291,657
Trade receivables		12,541	8,137	22,926
Other assets		1,340	1,758	2,428
Derivative asset	B14	-	-	1,926
		7,086,304	6,901,306	6,933,599
Current				
Inventories		300,542	342,143	322,817
Capital financing		1,056,780	1,155,003	688,127
Trade receivables		159,442	223,054	212,909
Other assets		51,327	42,804	26,788
Contract assets		280,508	276,409	185,621
Derivative asset	B14	-	10,570	-
Biological assets		336	519	524
Tax recoverable		22,481	17,084	18,972
Securities at fair value through profit or loss		209	239	227
Cash, bank balances and short-term funds		716,622	712,653	831,733
		2,588,247	2,780,478	2,287,718
Total Assets		9,674,551	9,681,784	9,221,317

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (CONT'D)**

	Note	As at 31.3.2023 RM'000	As at 31.12.2022 (Restated) RM'000	As at 1.1.2022 (Restated) RM'000
Liabilities:				
Non-current				
Borrowings	A5(b),(c),(d),B8(a)	1,691,342	1,700,032	1,870,380
Trade payables		16,582	19,536	16,748
Other liabilities		3,613	3,501	30,467
Contract liabilities and deferred income		76,784	78,464	86,906
Lease liabilities		278	398	1,210
Deferred tax liabilities		84,840	88,347	99,236
		1,873,439	1,890,278	2,104,947
Current				
Borrowings	A5(b),(c),(d),B8(a)	1,230,707	1,324,677	880,737
Trade payables		111,325	97,996	76,371
Other liabilities		530,655	576,905	559,117
Contract liabilities and deferred income		15,371	16,531	23,520
Lease liabilities		674	1,862	13,302
Tax payable		9,493	16,807	18,116
		1,898,225	2,034,778	1,571,163
Total Liabilities		3,771,664	3,925,056	3,676,110
Net Assets		5,902,887	5,756,728	5,545,207
Equity:				
Share capital		2,095,311	2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)	(43,226)
		2,052,085	2,052,085	2,052,085
Reserves		3,779,579	3,629,768	3,421,319
Issued capital and reserves attributable to				
Owners of the Company		5,831,664	5,681,853	5,473,404
Non-controlling interests		71,223	74,875	71,803
Total Equity		5,902,887	5,756,728	5,545,207
Net Assets per share attributable to				
Owners of the Company (RM)		2.83	2.76	2.65
Number of outstanding ordinary shares in issue ('000)		2,062,104	2,062,104	2,062,104

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2022)

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

Note	Attributable to Owners of the Company							Total issued share capital and reserves	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000				
As at 1.1.2023											
As per previously reported	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,619,806	5,679,708	74,875	5,754,583	
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate	-	-	-	-	-	-	2,145	2,145	-	2,145	
As restated	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,951	5,681,853	74,875	5,756,728	
Profit after tax	-	-	-	-	-	-	115,090	115,090	678	115,768	
Fair value of cash flow hedge upon maturity	B14	-	-	-	-	89	-	89	-	89	
Foreign currency translation loss		-	-	-	(4,694)	-	-	(4,694)	(119)	(4,813)	
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:											
- Foreign currency translation reserves		-	-	-	3,961	-	-	3,961	-	3,961	
- FVTOCI and other reserves		-	-	-	-	35,359	-	35,359	(4)	35,355	
Other comprehensive (expenses)/income		-	-	-	(733)	89	35,359	34,715	(123)	34,592	
Total comprehensive (expenses)/income		-	-	-	(733)	89	35,359	149,805	555	150,360	
Dividends paid to:											
- Non-controlling interests		-	-	-	-	-	-	-	(4,197)	(4,197)	
Total distributions to Owners		-	-	-	-	-	-	-	(4,197)	(4,197)	
Acquisitions of additional interests in a subsidiary from non-controlling interests:											
- Accretion of equity interests	A8(b)	-	-	-	-	-	-	-	(10)	(10)	
- Gain on acquisitions	A8(b)	-	-	-	-	-	6	6	-	6	
Total changes in ownership interest in a subsidiary		-	-	-	-	-	6	6	(10)	(4)	
Total transactions with Owners in their capacity as Owners		-	-	-	-	-	6	6	(4,207)	(4,201)	
As at 31.3.2023		2,095,311	(43,226)	63,451	19,131	-	(40,050)	3,737,047	5,831,664	71,223	5,902,887

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (CONT'D)**

	Attributable to Owners of the Company						Total issued share capital and reserves	Non- controlling interests	Total equity	
	Share capital	Treasury shares	Revalua- -tion reserve	Foreign currency translation reserves	Hedging reserve	Other reserves				Retained profits
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1.1.2022										
As per previously reported	2,095,311	(43,226)	63,451	13,702	(1,386)	24,120	3,316,068	5,468,040	71,803	5,539,843
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate	-	-	-	-	-	-	5,364	5,364	-	5,364
As restated	2,095,311	(43,226)	63,451	13,702	(1,386)	24,120	3,321,432	5,473,404	71,803	5,545,207
Profit after tax	-	-	-	-	-	-	84,440	84,440	363	84,803
Fair value gain on cash flow hedge	-	-	-	-	504	-	-	504	-	504
Foreign currency translation gain	-	-	-	19,280	-	-	-	19,280	538	19,818
Share of other comprehensive income/(expenses) and reserves of associates accounted for using equity method:										
- Foreign currency translation reserves	-	-	-	2,347	-	-	-	2,347	-	2,347
- FVTOCI and other reserves	-	-	-	-	-	(56,351)	-	(56,351)	-	(56,351)
Other comprehensive income/(expenses)	-	-	-	21,627	504	(56,351)	-	(34,220)	538	(33,682)
Total comprehensive income/(expenses)	-	-	-	21,627	504	(56,351)	84,440	50,220	901	51,121
As at 31.3.2022	2,095,311	(43,226)	63,451	35,329	(882)	(32,231)	3,405,872	5,523,624	72,704	5,596,328

(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 2022)

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

	Current year to date ended 31.3.2023	Preceding year to date ended 31.3.2022 (Restated)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	126,034	96,733
Adjustments for:		
Non-cash and non-operating items	(2,053)	4,839
Share of results of associates and a joint venture	(87,601)	(56,256)
Operating profit before changes in working capital	36,380	45,316
<i>Decrease/(Increase) in:</i>		
Inventories	49,472	61,524
Capital financing	69,253	8,100
Trade receivables	62,512	(2,808)
Other assets	(8,073)	(7,241)
Contract assets	(4,098)	(4,970)
<i>Increase/(Decrease) in:</i>		
Trade payables	10,321	8,310
Other liabilities	(16,928)	(76,765)
Contract liabilities and deferred income	(2,823)	(967)
<i>Changes in working capital</i>	159,636	(14,817)
Cash from operations	196,016	30,499
Income tax paid	(26,543)	(16,488)
Income tax refunded	91	423
Interest paid	(18,302)	(8,617)
Interest received	31,510	22,195
Net cash from operating activities	182,772	28,012
Cash Flows From Investing Activities		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary		
from non-controlling interests	(4)	-
Investment properties expenditure	(1,759)	(2,353)
Funds distribution income received	2,091	437
Interest received	1,913	663
Proceeds from disposals of plant and equipment	44	11
Purchase of:		
- lands for property development	(49,942)	-
- property, plant and equipment	(22,955)	(14,750)
- software licences	(1)	(62)
Net cash used in investing activities	(70,613)	(16,054)

QUARTERLY REPORT FOR THE FIRST QUARTER 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (CONT'D)**

	Note	Current year to date ended 31.3.2023	Preceding year to date ended 31.3.2022 (Restated)
		RM'000	RM'000
Cash Flows From Financing Activities			
<i>Funding in business:</i>			
Expenses incurred on borrowings		(180)	(103)
<i>Drawdowns/(Repayments):</i>			
Proceeds from drawdowns of:			
- term and bridging		3,577	6,024
- revolving credits - net		45,822	-
Redemptions/Repayments of:			
- medium term notes and Sukuk	A5(b)(iii)	(7,000)	(6,000)
- term and bridging		(133,721)	(27,415)
- revolving credits - net		-	(43,550)
<i>Net repayments</i>		(91,322)	(70,941)
Interest paid		(10,292)	(9,254)
Payment of lease liabilities		(1,365)	(4,659)
<i>Dividends and share proceeds:</i>			
Dividend paid to non-controlling interests		(4,197)	-
Net cash used in financing activities		(107,356)	(84,957)
Net increase/(decrease) in cash and cash equivalents		4,803	(72,999)
Effects of exchange rate changes		(834)	407
Cash and cash equivalents at beginning of the period		712,653	831,733
Cash and cash equivalents at end of the period, comprised cash, bank balances and short-term funds		716,622	759,141

(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 2022)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

Explanatory notes to Quarterly Report for the current year to date ended 31 March 2023

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 2022 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 2022.

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 2022 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 2023:

- (i) Amendments to MFRS 101 'Presentation of Financial Statements' (Classification of Liabilities as Current or Non-current)
- (ii) Amendments to MFRS 101 'Presentation of Financial Statements' and MFRS Practice Statement 2 (Disclosure of Accounting Policies)
- (iii) Amendments to MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors' (Definition of Accounting Estimates)
- (iv) Amendments to MFRS 112 'Income taxes' (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The adoption of these amendments do not have any significant financial impact to the Group.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A1. Basis of preparation (Cont'd)

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 2022 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 2023: (Cont'd)

(v) MFRS 17 'Insurance Contracts'

The Group has adopted MFRS 17 in accordance with the transition provisions. The effects of adoption of MFRS 17 of the Group on items of Financial Statements are as follows:

	As previously reported	Effect of adoption of MFRS 17	As restated
	RM'000	RM'000	RM'000
Reconciliation of Statement of Financial Position as at 1.1.2022			
Assets:			
Non-current - Investment in associates and a joint venture	3,919,623	5,364	3,924,987
Total Assets	<u>9,215,953</u>	<u>5,364</u>	<u>9,221,317</u>
Equity:			
Retained profits	3,316,068	5,364	3,321,432
Reserves	3,415,955	5,364	3,421,319
Total Equity	<u>5,539,843</u>	<u>5,364</u>	<u>5,545,207</u>
Net Assets per share attributable to Owners of the Company (RM)	<u>2.65</u>	<u>- @</u>	<u>2.65</u>
Reconciliation of Statement of Financial Position as at 31.12.2022			
Assets:			
Non-current - Investment in associates and a joint venture	3,973,505	2,145	3,975,650
Total Assets	<u>9,679,639</u>	<u>2,145</u>	<u>9,681,784</u>
Equity:			
Retained profits	3,619,806	2,145	3,621,951
Reserves	3,627,623	2,145	3,629,768
Total Equity	<u>5,754,583</u>	<u>2,145</u>	<u>5,756,728</u>
Net Assets per share attributable to Owners of the Company (RM)	<u>2.75</u>	<u>0.01</u>	<u>2.76</u>
Reconciliation of Statement of Profit or Loss for the three months ended 31.3.2022			
Share of results of associates and a joint venture, net of tax	58,082	(1,826)	56,256
Profit before tax	98,559	(1,826)	96,733
Profit after tax	<u>86,629</u>	<u>(1,826)</u>	<u>84,803</u>
Profit attributable to Owners of the Company	86,266	(1,826)	84,440
Earnings per share attributable to Owners of the Company (sen):			
Basic / Diluted	<u>4.18</u>	<u>(0.09)</u>	<u>4.09</u>

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QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A2. Seasonality or cyclical 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.

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-lodged 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.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

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

On 30 January 2019, OSKICM issued Tranche 2 of MTN2 of RM200.0 million in 7 series with maturities commencing from year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date. Both proceeds from Tranche 1 and Tranche 2 of MTN2 were utilised for working capital requirements and repayment of borrowings of the Group.

Since first issuance on 30 April 2018, the total amount redeemed in respect of Tranche 1 and Tranche 2 of MTN2 amounted to RM203.2 million and RM174.7 million respectively. There was no redemption during 1 January 2023 to 31 March 2023. As at 31 March 2023, the outstanding amount of Tranche 1 and Tranche 2 of MTN2 stood at RM46.8 million and RM25.3 million respectively.

Both Tranche 1 and Tranche 2 of MTN2 require a security cover of not less than 2.0 times and are secured by:

- (1) shares in an associate of the Company ("Tranche 1 and Tranche 2 Pledged Shares"); and
- (2) all its rights, titles, interests and benefits in and under the share proceeds account ("PA") for Tranche 1 and Tranche 2 maintained by the Company and all monies from time to time standing to the credit thereto (this proceeds account mainly to capture dividend income receivable from an associate).

(ii) Tranche 3 of MTN2

On 8 April 2021, OSKICM issued Tranche 3 of MTN2 of RM100.0 million in 5 series with maturities commencing from year 2024 to 2028 and redeemable every 12 months commencing 36 months after the first issuance date. Proceeds from Tranche 3 of MTN2 were utilised to part finance the acquisition of a piece of land for development, which includes reimbursement and other related expenses.

There was no redemption since the first issuance date. As at 31 March 2023, 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.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

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 20 January 2023, OSKICM redeemed RM7.0 million of Tranche 2 of Sukuk 1. Since first issuance on 23 July 2018, the total amount redeemed in respect of Tranche 2 of Sukuk 1 amounted to RM46.0 million. As at 31 March 2023, the outstanding amount of Tranche 2 of Sukuk 1 stood at RM47.0 million.

The Tranche 2 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("PV"), a subsidiary of OSKPH, which in turn is a subsidiary of the Company, and all monies from time to time standing to the credit thereto;
- (3) a development land charge under the provisions of the National Land Code 1965;
- (4) a debenture creating a first ranking fixed and floating charge over all its present and future assets in respect of the project; and
- (5) a FSRA, maintained by PV, of a minimum amount equivalent to three periodic profit payments.

(iv) Tranche 4 of Sukuk 1

On 9 November 2021, OSKICM issued Tranche 4 of Sukuk 1 of RM132.0 million with maturities commencing from year 2024 to 2028 and redeemable every 3 months commencing 36 months after the first issuance date. Proceeds from Tranche 4 of Sukuk 1 were utilised to finance the acquisition of a piece of land for development which includes reimbursement and other related expenses.

There was no redemption since first issuance date. As at 31 March 2023, 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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

On 25 April 2019, OSKICM lodged with SC all the required information and relevant documents relating to the MTN3 pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN3 is unrated, tradable and transferable with a limit of up to RM980.0 million and has a perpetual tenure. Proceeds raised from the issuance of the MTN3 shall be utilised by OSKICM and the Group for (i) investment activities; (ii) capital expenditure; (iii) working capital requirements; (iv) general corporate exercise; and (v) refinancing of existing borrowings.

The terms of the MTN3 contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKICM shall set up or procure TRA with a sum of RM30,000 in respect of MTN3 which shall be maintained at all times throughout the tenure of the Programme.

(i) Tranche 1 of MTN3

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

Since first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN3 amounted to RM15.0 million. There was no redemption during 1 January 2023 to 31 March 2023. As at 31 March 2023, 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 FIRST QUARTER ENDED 31 MARCH 2023

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 March 2023, the outstanding amount of Tranche 2 and Tranche 3 of MTN3 stood at RM100.0 million and RM100.0 million respectively.

Since first issuance on 30 September 2020, the total amount redeemed in respect of Tranche 4 of MTN3 amounted to RM10.0 million. There was no redemption during 1 January 2023 to 31 March 2023. As at 31 March 2023, 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 March 2023, 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary of the Company lodged with SC all the required information and relevant documents relating to Sukuk-R/MCMTN-R pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

Malaysia Rating Corporation Berhad ("MARC") had on 16 November 2020 assigned a final rating of AA_{IS}/AA with stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 28 September 2022, MARC has affirmed its AA_{IS}/AA ratings on OSKRB's Sukuk-R/MCMTN-R with stable outlook.

The terms of Sukuk-R/MCMTN-R contain various covenants, including the following:

- (1) the Group shall maintain a gearing ratio of not exceeding 1.5 times throughout the tenure of the Programme.
- (2) OSKRB shall set up or procure TRA with a sum of RM30,000 each in respect of Sukuk-R/MCMTN-R which shall be maintained at all times throughout the tenure of the Programme.

(i) Series 1 of Sukuk-R and Series 1 of MCMTN-R

On 12 March 2021, OSKRB issued Series 1 of Sukuk-R of RM100.0 million and Series 1 of MCMTN-R for RM20.0 million with a tenure of 5 years maturing on 12 March 2026 at fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for working capital and repayment of borrowings of the Group.

There was no redemption since the issuance date. As at 31 March 2023, the outstanding amount of Series 1 of Sukuk-R and Series 1 of MCMTN-R stood at RM100.0 million and RM20.0 million respectively.

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

On 30 April 2021, OSKRB issued (i) Series 2 of Sukuk-R of RM373.0 million with a tenure of 7 years maturing on 28 April 2028 at fixed rate of 4.39% per annum; (ii) Series 3 of Sukuk-R of RM205.0 million with a tenure of 10 years maturing on 30 April 2031 at fixed rate of 4.52% per annum. Proceeds from both the issuances were utilised for working capital and repayment of borrowings of the Group.

There was no redemption since the issuance date. As at 31 March 2023, 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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

	For current year to date		As at 31 March 2023				
	Issuance RM'000	Redemption RM'000	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000	TRA balances RM'000
(1) Tranche 1 of MTN2	-	-	46,763	-	-	18	} 33
(2) Tranche 2 of MTN2	-	-	25,272	-	-	38	
(3) Tranche 3 of MTN2	-	-	100,000	283	-	-	
(4) Tranche 2 of Sukuk 1	-	7,000	46,971	-	1,282	-	} 33
(5) Tranche 4 of Sukuk 1	-	-	132,000	-	373	-	
(6) Tranche 1 of MTN3	-	-	149,200	743	-	-	} 32
(7) Tranche 2 of MTN3	-	-	100,000	393	-	-	
(8) Tranche 3 of MTN3	-	-	100,000	393	-	-	
(9) Tranche 4 of MTN3	-	-	190,000	542	-	-	} 31
(10) Tranche 5 of MTN3	-	-	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	-	-	-	
	-	7,000	1,688,206	2,701	1,655	56	160
Less: Unamortised issuance expenses			(840)				
			<u>1,687,366</u>				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.89% to 4.60% per annum.

A6. Dividends paid during the current year to date

There were no dividend paid during the current year to date ended 31 March 2023.

On 12 May 2023, the Company paid a final dividend of RM82.5 million or 4.0 sen per ordinary share for the year ended 31 December 2022.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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 - Industrialised Building System ("IBS") - Manufacturing and sale of IBS concrete wall panels.

(d) Hospitality

- (i) Hotels and Resorts - Management and operation of hotels and resorts, including golf course operations, room rental, food and beverage revenue and fee income.
- (ii) SGI Vacation Club - Management of vacation timeshare and sale of timeshare membership.

(e) Financial Services & Investment Holding

- (i) Capital Financing - Capital financing activities include generating interest, fee and related income on loans and financing portfolio in Malaysia and Australia.
- Islamic financing activities include generating profit and fee income on Islamic financing portfolio in Malaysia.
- (ii) Investment Holding and Others - Investing activities and other insignificant business segments including sale of oil palm fresh fruit bunches, interior design, trading of building materials and investments which contribute dividend income and interest income as well as sharing of results of an associate which engaged in financial services business.

Business segment performance is evaluated based on operating results which in certain aspects are measured differently from profits or loss in the consolidated financial statements. Inter-segment revenues are eliminated upon consolidation.

Business segment revenue and results include items directly attributable to each segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into at arms-length with terms mutually agreed between the segments and have been eliminated to arrive at the Group's results. During the current year to date, there is no single external customer that makes up ten percent or more of the Group's revenue.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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
Current year to date ended	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31.3.2023						
Revenue						
Total revenue	175,756	43,725	81,756	23,833	347,517	672,587
Inter-segment revenue	(1,284)	(43,725)	(695)	168	(34,334)	(79,870)
Dividends from subsidiaries	-	-	-	-	(259,516)	(259,516)
Revenue from external parties	174,472	-	81,061	24,001	53,667	333,201
Results						
Segment profit/(loss)	16,834	(434)	6,399	(378)	16,513	38,934
Share of results of associates and a joint venture	9,738	-	-	-	77,863	87,601
	26,572	(434)	6,399	(378)	94,376	126,535
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	-	34	-	-	(535)	(501)
Profit/(Loss) before tax	26,572	(400)	6,399	(378)	93,841	126,034
Tax (expense)/income	(4,825)	(25)	(270)	337	(5,483)	(10,266)
Profit/(Loss) after tax	21,747	(425)	6,129	(41)	88,358	115,768
Preceding year to date ended						
31.3.2022 (Restated)						
Revenue						
Total revenue	176,291	29,059	65,764	17,383	121,600	410,097
Inter-segment revenue	(1,244)	(29,059)	-	(51)	(16,486)	(46,840)
Dividends from a subsidiary	-	-	-	-	(56,800)	(56,800)
Revenue from external parties	175,047	-	65,764	17,332	48,314	306,457
Results						
Segment profit/(loss)	27,321	(302)	5,170	(575)	10,058	41,672
Share of results of associates and a joint venture	(818)	-	-	-	57,074	56,256
	26,503	(302)	5,170	(575)	67,132	97,928
Elimination of unrealised profit	-	(753)	-	-	(442)	(1,195)
Profit/(Loss) before tax	26,503	(1,055)	5,170	(575)	66,690	96,733
Tax (expense)/income	(5,797)	256	(955)	75	(5,509)	(11,930)
Profit/(Loss) after tax	20,706	(799)	4,215	(500)	61,181	84,803
Improve of pre-tax performance						
- in RM'000	69	655	1,229	197	27,151	29,301
- in %	0%	62%	24%	34%	41%	30%

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

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

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31.3.2023						
Assets						
Tangible assets	3,093,550	28,936	232,733	362,496	1,744,639	5,462,354
Intangible assets	70	-	-	-	2,332	2,402
	3,093,620	28,936	232,733	362,496	1,746,971	5,464,756
Investments in associates and a joint venture	561,441	-	-	-	3,536,727	4,098,168
Segment assets	3,655,061	28,936	232,733	362,496	5,283,698	9,562,924
Deferred tax assets and tax recoverable	79,361	1,210	2,719	20,727	7,610	111,627
Total assets	3,734,422	30,146	235,452	383,223	5,291,308	9,674,551
Liabilities						
Segment liabilities	1,789,020	37,676	66,107	153,311	1,631,217	3,677,331
Deferred tax liabilities and tax payable	66,598	32	7,391	6,090	14,222	94,333
Total liabilities	1,855,618	37,708	73,498	159,401	1,645,439	3,771,664
As at 31.12.2022 (Restated)						
Assets						
Tangible assets	3,209,958	35,794	237,251	356,999	1,757,366	5,597,368
Intangible assets	80	-	-	-	2,423	2,503
	3,210,038	35,794	237,251	356,999	1,759,789	5,599,871
Investments in associates and a joint venture	556,266	-	-	-	3,419,384	3,975,650
Segment assets	3,766,304	35,794	237,251	356,999	5,179,173	9,575,521
Deferred tax assets and tax recoverable	75,556	1,203	1,321	20,423	7,760	106,263
Total assets	3,841,860	36,997	238,572	377,422	5,186,933	9,681,784
Liabilities						
Segment liabilities	1,836,410	35,884	64,814	162,679	1,720,115	3,819,902
Deferred tax liabilities and tax payable	77,937	31	7,614	6,132	13,440	105,154
Total liabilities	1,914,347	35,915	72,428	168,811	1,733,555	3,925,056
(Decrease)/Increase in segment assets	(111,243)	(6,858)	(4,518)	5,497	104,525	(12,597)
% of (decrease)/increase	(3%)	(19%)	(2%)	2%	2%	(<1%)
(Decrease)/Increase in segment liabilities	(47,390)	1,792	1,293	(9,368)	(88,898)	(142,571)
% of (decrease)/increase	(3%)	5%	2%	(6%)	(5%)	(4%)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A7. Segmental information (Cont'd)

(b) Geographical segments analysis

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

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

	<u>Malaysia</u>	<u>Australia</u>	<u>Consolidated</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current year to date ended 31.3.2023			
Revenue	<u>327,796</u>	<u>5,405</u>	<u>333,201</u>
Profit before tax	<u>116,879</u>	<u>9,155</u>	<u>126,034</u>
Preceding year to date ended 31.3.2022 (Restated)			
Revenue	<u>305,614</u>	<u>843</u>	<u>306,457</u>
Profit/(Loss) before tax	<u>98,111</u>	<u>(1,378)</u>	<u>96,733</u>
As at 31.3.2023			
Non-current assets ^	<u>2,616,761</u>	<u>748</u>	<u>2,617,509</u>
As at 31.12.2022			
Non-current assets ^	<u>2,583,703</u>	<u>1,066</u>	<u>2,584,769</u>

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

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

(a) Incorporation of Harta Harmoni Sdn. Bhd. ("HHSB")

On 8 March 2023, OSK Property Holdings Berhad, which in turn is a subsidiary of the Company, incorporated a wholly-owned subsidiary, HHSB with an issued and paid up capital of RM1 comprising of one (1) ordinary share. The principal activity of HHSB is property development.

(b) Changes in equity interests in PJ Development Holdings Berhad ("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 3,500 ordinary shares of PJDH for a total amount of RM4,200.

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

	RM'000
Net assets acquired from non-controlling interests	(10)
Gain on consolidation recognised in statement of changes in equity	6
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(4)</u>

The Company's equity interest in PJDH remained at 97.31%.

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

On 15 May 2023, RHB Bank Berhad ("RHB") issued and allotted 38,974,473 new RHB shares at the issue price of RM4.74 per share which was applied to the second interim dividend in respect of financial year ended 31 December 2022. The dividend entitlement based on shareholdings in RHB was RM108.5 million and the Company had elected partly to receive the dividend in the form of RHB shares through the Dividend Reinvestment Plan. As a result, the Company received 4,580,139 new RHB shares and cash of RM86.8 million from RHB.

Accordingly, the Company's equity interests in RHB increased to 10.24% from 10.22%.

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

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A10. Commitments

	As at 31.3.2023	As at 31.12.2022
	RM'000	RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	-	20,263
- Acquisition of office equipment, factory equipment and software licences	40,137	44,308
- Factory expansion	10,500	15,000
- Renovation costs	26,691	9,051
	77,328	88,622
(b) Operating lease commitments - the Group as lessor		
Not later than one year	22,246	23,692
Later than one year and not later than five years	32,205	36,549
Later than five years	73,540	74,673
	127,991	134,914

A11. Changes in contingent liabilities or contingent assets

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

A12. Significant related party transactions

<u>Entities</u>	<u>Nature of transactions</u>	Income/(Expenses) Current year to date ended 31.3.2023 RM'000
(a) Associates:		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	2,030
RHB Bank Berhad	- Office rental income	230
	- Interest income	286
	- Interest expense	(5,445)
RHB Islamic Bank Berhad	- Profit expense	(1,880)
Queensbridge Place Pty. Ltd.	- Interest income	361
(b) Other related parties:		
Acolia Sdn. Bhd.	- Building material expense	(772)
Acotiles Sdn. Bhd.	- Building material expense	(989)
Raslan Loong, Shen & Eow	- Legal fees expense	(270)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,266)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

A13. Fair value measurement

Fair value hierarchy pursuant to MFRS 13

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

Level 1: quoted (unadjusted) prices in active markets for identical assets.

Level 2: valuation techniques where all inputs that have a significant effect on the recorded fair values are observable for the assets, either directly or indirectly.

Level 3: valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data for the assets.

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31.3.2023				
Non-financial assets				
Biological assets	-	-	336	336
Investment properties	-	14,921	434,174	449,095
Financial assets				
Securities at fair value through profit or loss	209	-	-	209
Short-term funds	438,474	-	-	438,474
	438,683	14,921	434,510	888,114
As at 31.12.2022				
Non-financial assets				
Biological assets	-	-	519	519
Investment properties	-	14,921	434,134	449,055
Financial assets				
Securities at fair value through profit or loss	239	-	-	239
Short-term funds	405,057	-	-	405,057
	405,296	14,921	434,653	854,870

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

Financial instruments carried at amortised cost

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

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2023

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

	Current quarter ended 31.3.2023 1Q23	Comparative quarter ended 31.3.2022 1Q22 (Restated)	change	Current year to date ended 31.3.2023 3M23	Preceding year to date ended 31.3.2022 3M22 (Restated)	change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
1. Property	174,472	175,047	(<1%)	174,472	175,047	(<1%)
<i>Construction revenue</i>	43,725	29,059	50%	43,725	29,059	50%
<i>Inter-segment revenue</i>	(43,725)	(29,059)	(50%)	(43,725)	(29,059)	(50%)
2. Construction	-	-	-	-	-	-
3. Industries	81,061	65,764	23%	81,061	65,764	23%
4. Hospitality	24,001	17,332	38%	24,001	17,332	38%
5. Financial Services & Investment Holding	53,667	48,314	11%	53,667	48,314	11%
Revenue	333,201	306,457	9%	333,201	306,457	9%
Pre-tax profit/(loss)						
1. Property	26,572	26,503	0%	26,572	26,503	0%
2. Construction	(400)	(1,055)	62%	(400)	(1,055)	62%
3. Industries	6,399	5,170	24%	6,399	5,170	24%
4. Hospitality	(378)	(575)	34%	(378)	(575)	34%
5. Financial Services & Investment Holding	93,841	66,690	41%	93,841	66,690	41%
Pre-tax profit	126,034	96,733	30%	126,034	96,733	30%
Comprised of:						
Pre-tax profit from the business	38,433	40,477	(5%)	38,433	40,477	(5%)
Share of results of associates and a joint venture	87,601	56,256	56%	87,601	56,256	56%
Pre-tax profit	126,034	96,733	30%	126,034	96,733	30%

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

B1. Performance analysis of the Group for the current quarter and current year to date ended 31 March 2023 (Cont'd)

Current Quarter ("1Q23") compared with Comparative Quarter of Preceding Year ("1Q22")

The Group achieved revenue of RM333.2 million for the first quarter ended 31 March 2023 compared with RM306.5 million and pre-tax profit of RM126.0 million compared with RM96.7 million in 1Q22. All of the business segments of the Group showed an improvement in pre-tax profit during the quarter under review compared with 1Q22.

The Property Segment reported a consistent revenue of RM174.5 million in 1Q23 and RM175.0 million in 1Q22. In line with this, the pre-tax profit recorded was also consistent at RM26.6 million compared to RM26.5 million in the same period a year ago. The Property Development Division's revenue and pre-tax profit were contributed by its on-going projects in Malaysia and the sale of completed inventories in Australia. During the 1Q23, the Group recognised a share of profit of RM3.3 million (1Q22: share of loss of RM0.5 million) from the joint venture projects. The Property Investment Division continues to generate stable rental revenue from its office buildings and Atria Shopping Gallery, and recorded a higher share of profit from an associate of RM6.4 million due to a net fair value gain on investment properties recorded.

The Construction Segment recorded revenue of RM43.7 million and a lower pre-tax loss of RM0.4 million in 1Q23. The recognition of revenue and pre-tax profit of the Construction Segment depends on the sales and progress billings to purchasers of the Property Development Division.

The Industries Segment recorded revenue and pre-tax profit of RM81.1 million and RM6.4 million, up 23% and 24% respectively from 1Q22. The improvement in pre-tax profit was underpinned by strong sales due to higher customer deliveries. In addition, the strategic procurement of raw materials and improvement in the labour situation has enabled us to minimise the negative impact of price fluctuations and increased productivity.

The Hospitality Segment recorded revenue of RM24.0 million in 1Q23 compared with RM17.3 million in 1Q22, representing an increase in revenue of 38%. Correspondingly, the pre-tax loss was reduced by 34% to RM0.4 million. The Hotels and Resort Division has benefitted from the lifting of movement restrictions and pent-up demand for local tourism and convention and meeting activities since early 2022.

The Capital Financing Division's pre-tax profit for 1Q23 rose 23% to RM18.4 million from RM15.0 million on the back of higher revenue of RM35.6 million with its increase in loan disbursement as compared to 1Q22. The outstanding loan book stood at RM1.3 billion as of 31 March 2023 compared with RM972.7 million as of 31 March 2022.

The Investment Holding Division contributed a pre-tax profit of RM75.4 million in 1Q23 compared with RM51.7 million in 1Q22. The higher pre-tax profit was mainly contributed by RHB Group amounting to RM77.9 million in 1Q23 (1Q22: RM57.1 million).

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

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

	Current quarter ended 31.3.2023 1Q23	Immediate preceding quarter ended 31.12.2022 4Q22 (Restated)	change
	RM'000	RM'000	%
<u>Revenue</u>			
1. Property	174,472	185,045	(6%)
<i>Construction revenue</i>	<i>43,725</i>	<i>45,045</i>	<i>(3%)</i>
<i>Inter-segment revenue</i>	<i>(43,725)</i>	<i>(45,045)</i>	<i>3%</i>
2. Construction	-	-	-
3. Industries	81,061	75,398	8%
4. Hospitality	24,001	25,777	(7%)
5. Financial Services & Investment Holding	53,667	46,486	15%
Revenue	333,201	332,706	0%
<u>Pre-tax profit/(loss)</u>			
1. Property	26,572	39,828	(33%)
2. Construction	(400)	132	(>100%)
3. Industries	6,399	2,143	>100%
4. Hospitality	(378)	859	(>100%)
5. Financial Services & Investment Holding	93,841	91,392	3%
Pre-tax profit	126,034	134,354	(6%)
Comprised of:			
Pre-tax profit from the business	38,433	55,860	(31%)
Share of results of associates and a joint venture	87,601	78,494	12%
Pre-tax profit	126,034	134,354	(6%)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

Current Quarter ("1Q23") compared with Immediate Preceding Quarter ("4Q22")

The Group registered revenue of RM333.2 million in 1Q23 compared with RM332.7 million in 4Q22. Despite the consistent revenue, the pre-tax profit dropped slightly to RM126.0 million in 1Q23, 6% lower than the immediate preceding quarter. During the quarter, the Industries and Financial Services & Investment Holding Segments showed improvement in both revenue and pre-tax profit.

The Property Segment registered lower revenue and pre-tax profit of RM174.5 million and RM26.6 million respectively compared to 4Q22. The decline in revenue and pre-tax profit were due to the timing of the revenue recognition in line with the construction progress. The profit margin has remained fairly consistent with the immediate preceding quarter as the Division focused 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 RM43.7 million in 1Q23 compared with revenue of RM45.0 million in 4Q22. It recorded a pre-tax loss of RM0.4 million in 1Q23 compared to a pre-tax profit of RM0.1 million in 4Q22. The lower revenue was mainly due to lower progress billings recorded in the Property Development Division.

The Industries Segment reported an increase in revenue to RM81.1 million in 1Q23 from RM75.4 million in 4Q22 and an increase in its pre-tax profit to RM6.4 million in 1Q23 compared to RM2.1 million in 4Q22. The improvement in pre-tax profit was due to its ability to manage the fluctuating raw material prices and improve production efficiency which resulted in higher volume delivered to customers.

The Hospitality Segment reported a slight decline in revenue to RM24.0 million in 1Q23 from RM25.8 million in 4Q22 and slipped into a pre-tax loss of RM0.4 million in 1Q23 from a pre-tax profit of RM0.9 million. Leisure demand and business travels poised to remain strong, although it has weakened compared to 4Q22.

The Capital Financing Division recorded a 9% increase in revenue to RM35.6 million in 1Q23 compared with 4Q22. The pre-tax profit for 1Q23 increased by 14% to RM18.4 million from RM16.2 million in 4Q22 due to higher average disbursement of loans during the quarter.

The performance of the Investment Holding Division remained fairly consistent during the quarter as a result of the share of profit from RHB Group.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

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

Bank Negara Malaysia raised the Overnight Policy Rate by 25 basis points to 3% on 3 May 2023, after four consecutive 25 basis points in 2022, continuing to ensure that the monetary policy stance remains consistent with the outlook of domestic inflation and growth. On 3 May 2023, the Reserve Bank of Australia has raised the cash rate by 25 basis points to 3.85%.

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 the on-going projects. The Division launched Anya, Shorea Park at Puchong, LEA by The Hills at Melawati, Rubica at Butterworth and various phases of our township development in Iringan Bayu at Seremban and Bandar Puteri Jaya at Sungai Petani in the second half of 2022. These projects will provide a sustainable revenue stream for the Division for FY23 and in the near future.

Over in Melbourne, Australia, we launched Stage 2, namely BLVD at Melbourne Square ("MSQ") in April 2023. BLVD is a high-rise residential apartment with about 600 units on a single tower. Apart from selling the newly launched off-the-plan units for BLVD, we will continue to focus on selling the balance of the completed residential units in MSQ.

As of 31 March 2023, the Group's effective unbilled sales stood at RM1.0 billion with minimal unsold completed stocks. The Group has a total land bank measured at 2,002 acres with an estimated effective GDV of RM16.2 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 RM415.1 million as of 31 March 2023. This Division will continue to support the Property Development Division in building quality homes within cost and time.

The performance of the Industries Segment is expected to improve gradually. The Cables Division will continue to explore new market opportunities and implement measures to improve cost optimisation and production efficiency. The IBS Division will continue to focus on growing the market share with the private developments segment in Malaysia and Singapore.

The hospitality industry is expected to be stable in FY23. The partnership with our partners for the 2 rebranded hotels, DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express are expected to further enhance the value proposition of the Division.

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 product offering in Malaysia and Australia, the Division is expected to contribute stronger financial performance to the Group in FY23.

Based on the assessment of the respective businesses, the Board is confident that the Group will be able to deliver satisfactory results for the remaining quarters of 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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

B5. Profit forecast/profit guarantee previously announced

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

B6. Tax expense

	Current quarter ended 31.3.2023 RM'000	Current year to date ended 31.3.2023 RM'000
In respect of the current year income tax	(13,744)	(13,744)
Deferred income tax	3,478	3,478
Income tax expense	<u>(10,266)</u>	<u>(10,266)</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 19 May 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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

	Non-current		Current		Total
	'000	RM'000	'000	RM'000	RM'000
As at 31.3.2023					
Secured					
Bankers' acceptances - MYR	-	-	-	12,700	12,700
Medium term notes and Sukuk - MYR*	-	1,633,022	-	54,344	1,687,366
Revolving credits - MYR	-	-	-	122,950	122,950
Revolving credits - AUD (1: 2.9624)	-	-	12,000	34,895@	34,895
Term/Bridging - MYR	-	58,320	-	5,204	63,524
		<u>1,691,342</u>		<u>230,093</u>	<u>1,921,435</u>
Unsecured					
Revolving credits - MYR	-	-	-	889,820	889,820
Revolving credits - AUD (1: 2.9624)	-	-	37,400	110,794	110,794
		<u>-</u>		<u>1,000,614</u>	<u>1,000,614</u>
Total		<u>1,691,342</u>		<u>1,230,707</u>	<u>2,922,049</u>
As at 31.12.2022					
Secured					
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>
Unsecured					
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>
Total		<u>1,700,032</u>		<u>1,324,677</u>	<u>3,024,709</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. On 30 January 2023, the hedge instrument has expired.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

(b) Commentaries on the Group borrowings and debt securities

- (i) During the period, there were no material changes in debt securities other than the changes for working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(b) to (d).
- (ii) The decrease in the borrowings was mainly due to the repayment of USD term borrowing.
- (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. The USD borrowing was fully repaid on 30 January 2023.

B9. Changes in material litigation

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

B10. Dividends declaration for the current year to date

No dividend has been declared for the current year to date ended 31 March 2023.

B11. Earnings Per Share ("EPS")

	Current quarter ended 31.3.2023	Comparative quarter ended 31.3.2022 (Restated)	Current year to date ended 31.3.2023	Preceding year to date ended 31.3.2022 (Restated)
Profit attributable to Owners of the Company (RM'000)	115,090	84,440	115,090	84,440
Weighted average number of ordinary shares outstanding ('000)	2,062,104	2,062,104	2,062,104	2,062,104
Basic / Diluted EPS (sen)	5.58	4.09	5.58	4.09

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

B12. Audit report of preceding annual financial statements

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

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

	Current quarter ended 31.3.2023 RM'000	Comparative quarter ended 31.3.2022 RM'000	Current year to date ended 31.3.2023 RM'000	Preceding year to date ended 31.3.2022 RM'000
Profit before tax is arrived at after crediting/(charging):				
(i) <u>Revenue</u>				
Interest income	31,510	22,195	31,510	22,195
Rental income	8,941	7,854	8,941	7,854
(ii) <u>Cost of sales</u>				
Funding costs	(11,625)	(6,024)	(11,625)	(6,024)
(iii) <u>Other income</u>				
Funds distribution income	2,091	437	2,091	437
Gain on disposals of property, plant and equipment	43	11	43	11
Gain on fair valuation of:				
- biological assets	-	307	-	307
- securities at fair value through profit or loss	12	5	12	5
- short-term funds	1,116	1,047	1,116	1,047
Gain on redemption of short-term funds	162	-	162	-
Foreign currency transactions gains	2,547	178	2,547	178
Interest income	1,913	663	1,913	663
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	15	42	15	42
- individual assessment	-	7	-	7
- trade and other receivables:				
- collective assessment	161	728	161	728
- individual assessment	746	568	746	568
(iv) <u>Administrative expenses</u>				
Depreciation and amortisation	(6,884)	(9,115)	(6,884)	(9,115)
Selling and marketing expenses	(5,709)	(4,771)	(5,709)	(4,771)
(v) <u>Other items of expense</u>				
Impairment loss on:				
- capital financing:				
- collective assessment	(189)	(726)	(189)	(726)
- individual assessment	(210)	(28)	(210)	(28)
- trade and other receivables:				
- collective assessment	(26)	(550)	(26)	(550)
- individual assessment	(239)	(1,567)	(239)	(1,567)
Loss on disposals of plant and equipment	(102)	(106)	(102)	(106)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

	Current quarter ended 31.3.2023	Comparative quarter ended 31.3.2022	Current year to date ended 31.3.2023	Preceding year to date ended 31.3.2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting/(charging): (Cont'd)				
(v) <u>Other items of expense (Cont'd)</u>				
Loss on fair valuation of:				
- biological assets	(183)	-	(183)	-
- securities at fair value through profit or loss	(42)	-	(42)	-
- short-term funds	-	(229)	-	(229)
Foreign currency transactions loss	(194)	-	(194)	-
Foreign currency translations loss	(2,635)	(113)	(2,635)	(113)
Reclassified the loss on fair value of cash flow hedge upon maturity from other comprehensive income	(89)	-	(89)	-
Effect of foreign currency translation upon maturity of cash flow hedge	89	-	89	-
Write off of plant and equipment	(27)	-	(27)	-
(vi) <u>Finance costs</u>				
Interest expense	(10,893)	(9,998)	(10,893)	(9,998)

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

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 matured 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.

On 30 January 2023, the hedge instrument has expired and the hedged transaction is no longer expected to occur. Hence, the hedge has been revoked. The total fair value changes of the hedge instrument of RM89,000 which were previously recognised in other comprehensive income are reclassified to statement of profit or loss.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2023

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

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 31 March 2023.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
26 May 2023