

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023**

	Current quarter ended 31.12.2023	Comparative quarter ended 31.12.2022 (Restated)	Current year to date ended 31.12.2023	Preceding year to date ended 31.12.2022 (Restated)
Note	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>423,538</b>	332,706	<b>1,587,817</b>	1,320,894
Cost of sales	<b>(283,788)</b>	(222,090)	<b>(1,111,542)</b>	(902,970)
Gross profit	<b>139,750</b>	110,616	<b>476,275</b>	417,924
Other income	<b>12,316</b>	18,731	<b>37,903</b>	35,570
Administrative expenses	<b>(57,509)</b>	(56,351)	<b>(204,245)</b>	(197,570)
Other expenses	<b>(2,386)</b>	(2,461)	<b>(11,124)</b>	(7,210)
	<b>92,171</b>	70,535	<b>298,809</b>	248,714
Finance costs	<b>(12,667)</b>	(14,675)	<b>(45,995)</b>	(44,652)
	<b>79,504</b>	55,860	<b>252,814</b>	204,062
Share of results of associates and a joint venture, net of tax	<b>60,963</b>	78,736	<b>302,302</b>	280,999
<b>Profit before tax</b>	<b>140,467</b>	134,596	<b>555,116</b>	485,061
Tax expense	<b>(42,010)</b>	(12,633)	<b>(84,900)</b>	(58,236)
<b>Profit after tax</b>	<b>98,457</b>	121,963	<b>470,216</b>	426,825
<b>Profit attributable to:</b>				
Owners of the Company	<b>97,798</b>	121,167	<b>466,954</b>	424,204
Non-controlling interests	<b>659</b>	796	<b>3,262</b>	2,621
	<b>98,457</b>	121,963	<b>470,216</b>	426,825
<b>Earnings per share attributable to Owners of the Company (sen):</b>				
Basic/Diluted	<b>4.74</b>	5.88	<b>22.64</b>	20.57

(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 FOURTH QUARTER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023**

	Current quarter ended 31.12.2023	Comparative quarter ended 31.12.2022 (Restated)	Current year to date ended 31.12.2023	Preceding year to date ended 31.12.2022 (Restated)
	RM'000	RM'000	RM'000	RM'000
<b>Profit after tax</b>	<b>98,457</b>	121,963	<b>470,216</b>	426,825
<b>Other comprehensive income/(expenses) for the year, net of tax</b>				
Items of other comprehensive income/(expenses) that:				
(a) Will be reclassified subsequently to profit or loss when specific conditions are met:				
- Fair value gain on cash flow hedge	-	394	-	1,297
- Foreign currency translation gain/(loss)	<b>22,507</b>	(3,075)	<b>29,909</b>	(6,376)
(b) Reclassified to profit or loss:				
- Fair value of cash flow hedge upon expiry	-	-	<b>89</b>	-
- Foreign currency translation gain upon dissolution of subsidiaries	-	26	-	26
	<b>22,507</b>	(2,655)	<b>29,998</b>	(5,053)
Share of other comprehensive income/ (expenses) and reserves of associates accounted for using equity method that:				
(a) Items will not be reclassified subsequently to profit or loss:				
- Fair values through other comprehensive income ("FVTOCI") and other reserves	<b>22</b>	(11)	<b>3,359</b>	(1,832)
(b) Items will be reclassified subsequently to profit or loss when specific conditions are met:				
- Foreign currency translation reserves	<b>(2,138)</b>	(10,705)	<b>18,867</b>	12,333
- FVTOCI and other reserves	<b>41,243</b>	47,013	<b>65,178</b>	(97,697)
	<b>39,127</b>	36,297	<b>87,404</b>	(87,196)
<b>Total other comprehensive income/(expenses) for the year, net of tax</b>	<b>61,634</b>	33,642	<b>117,402</b>	(92,249)
<b>Total comprehensive income</b>	<b>160,091</b>	155,605	<b>587,618</b>	334,576
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>158,930</b>	154,898	<b>583,680</b>	332,134
Non-controlling interests	<b>1,161</b>	707	<b>3,938</b>	2,442
	<b>160,091</b>	155,605	<b>587,618</b>	334,576

(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 FOURTH QUARTER 2023**

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

	Note	As at 31.12.2023 RM'000	As at 31.12.2022 (Restated) RM'000	As at 1.1.2022 (Restated) RM'000
<b>Assets:</b>				
<b>Non-current</b>				
Property, plant and equipment		619,797	570,607	564,251
Investment properties		498,512	489,935	476,318
Investments in associates and a joint venture		4,226,355	3,975,263	3,924,365
Intangible assets		4,146	2,503	2,579
Right-of-use assets		51,210	50,214	62,258
Inventories		1,491,861	1,471,510	1,514,701
Deferred tax assets		108,661	89,179	69,568
Capital financing		383,866	241,813	291,657
Trade receivables		11,795	8,137	22,926
Other assets		1,790	1,758	2,428
Derivative asset	B14	-	-	1,926
		<b>7,397,993</b>	<b>6,900,919</b>	<b>6,932,977</b>
<b>Current</b>				
Inventories		347,682	342,143	322,817
Capital financing		1,355,218	1,155,003	688,127
Trade receivables		201,853	223,054	212,909
Other assets		47,685	42,804	26,788
Contract assets		337,845	276,409	185,621
Derivative asset	B14	-	10,570	-
Biological assets		444	519	524
Tax recoverable		2,642	17,084	18,972
Securities at fair value through profit or loss ("FVTPL")		248	239	227
Cash, bank balances and short-term funds		743,579	712,653	831,733
		<b>3,037,196</b>	<b>2,780,478</b>	<b>2,287,718</b>
<b>Total Assets</b>		<b>10,435,189</b>	<b>9,681,397</b>	<b>9,220,695</b>

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2023**

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

	Note	As at 31.12.2023 RM'000	As at 31.12.2022 (Restated) RM'000	As at 1.1.2022 (Restated) RM'000
<b>Liabilities:</b>				
<b>Non-current</b>				
Borrowings	A5(b),(c),(d),B8(a)	2,017,007	1,700,032	1,870,380
Trade payables		23,807	19,536	16,748
Other liabilities		1,938	3,501	30,467
Contract liabilities and deferred income		72,836	78,464	86,906
Lease liabilities		131	398	1,210
Deferred tax liabilities		71,243	88,347	99,236
		<b>2,186,962</b>	<b>1,890,278</b>	<b>2,104,947</b>
<b>Current</b>				
Borrowings	A5(b),(c),(d),B8(a)	1,242,971	1,324,677	880,737
Trade payables		113,996	97,996	76,371
Other liabilities		639,941	576,905	559,117
Contract liabilities and deferred income		18,726	16,531	23,520
Lease liabilities		588	1,862	13,302
Tax payable		36,601	16,807	18,116
		<b>2,052,823</b>	<b>2,034,778</b>	<b>1,571,163</b>
<b>Total Liabilities</b>		<b>4,239,785</b>	<b>3,925,056</b>	<b>3,676,110</b>
<b>Net Assets</b>		<b>6,195,404</b>	<b>5,756,341</b>	<b>5,544,585</b>
<b>Equity:</b>				
Share capital		2,095,311	2,095,311	2,095,311
Treasury shares, at cost	A5(a)	(43,226)	(43,226)	(43,226)
		<b>2,052,085</b>	<b>2,052,085</b>	<b>2,052,085</b>
Reserves		4,068,721	3,629,381	3,420,697
Issued capital and reserves attributable to				
Owners of the Company		6,120,806	5,681,466	5,472,782
Non-controlling interests		74,598	74,875	71,803
<b>Total Equity</b>		<b>6,195,404</b>	<b>5,756,341</b>	<b>5,544,585</b>
<b>Net Assets per share attributable to</b>				
<b>Owners of the Company (RM)</b>		<b>2.97</b>	<b>2.76</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>	<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 2022)

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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				
	[Note A5(a)]										
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>As at 1.1.2023</b>											
As per previously reported		2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,619,806	5,679,708	74,875	5,754,583
Effects of adoption of MFRS 17 'Insurance Contracts' by an associate		-	-	-	-	-	-	1,758	1,758	-	1,758
As restated		2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,564	5,681,466	74,875	5,756,341
Profit after tax		-	-	-	-	-	-	466,954	466,954	3,262	470,216
Reclassification of hedging reserves to profit or loss upon expiry of hedge instrument	B14	-	-	-	-	89	-	-	89	-	89
Foreign currency translation gain		-	-	-	29,228	-	-	-	29,228	681	29,909
Share of other comprehensive income/(expenses) and reserves of associates accounted for using the equity method:											
- Foreign currency translation reserves		-	-	-	18,867	-	-	-	18,867	-	18,867
- FVTOCI and other reserves		-	-	-	-	-	68,542	-	68,542	(5)	68,537
Other comprehensive income		-	-	-	48,095	89	68,542	-	116,726	676	117,402
<b>Total comprehensive income</b>		-	-	-	48,095	89	68,542	466,954	583,680	3,938	587,618
Dividends paid to:											
- Owners of the Company	A6	-	-	-	-	-	-	(144,347)	(144,347)	-	(144,347)
- Non-controlling interests		-	-	-	-	-	-	-	-	(4,197)	(4,197)
Total distributions to Owners		-	-	-	-	-	-	(144,347)	(144,347)	(4,197)	(148,544)
Acquisitions of additional interests in subsidiaries from non-controlling interests:											
- Accretion of equity interests	A8(b)	-	-	-	-	-	-	-	-	(18)	(18)
- Gain on acquisitions	A8(b)	-	-	-	-	-	-	7	7	-	7
<b>Total changes in ownership interest in subsidiaries</b>		-	-	-	-	-	-	7	7	(18)	(11)
<b>Total transactions with Owners in their capacity as Owners</b>		-	-	-	-	-	-	(144,340)	(144,340)	(4,215)	(148,555)
<b>As at 31.12.2023</b>		2,095,311	(43,226)	63,451	67,959	-	(6,867)	3,944,178	6,120,806	74,598	6,195,404

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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	RM'000
<b>As at 1.1.2022</b>											
	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	-	-	-	-	-	-	4,742	4,742	-	4,742
	As restated	2,095,311	(43,226)	63,451	13,702	(1,386)	24,120	3,320,810	5,472,782	71,803	5,544,585
	Profit after tax	-	-	-	-	-	-	424,204	424,204	2,621	426,825
	Fair value gain on cash flow hedge	-	-	-	-	1,297	-	-	1,297	-	1,297
B14	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 the 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>	-	-	-	6,162	1,297	(99,529)	424,204	332,134	2,442	334,576
	Dividends paid to:										
	- Owners of the Company	-	-	-	-	-	-	(123,726)	(123,726)	-	(123,726)
A6	- 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>	-	-	-	-	-	-	276	276	3,953	4,229
	<b>Total transactions with Owners in their capacity as Owners</b>	-	-	-	-	-	-	(123,450)	(123,450)	630	(122,820)
	<b>As at 31.12.2022</b>	2,095,311	(43,226)	63,451	19,864	(89)	(75,409)	3,621,564	5,681,466	74,875	5,756,341

(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 FOURTH QUARTER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023**

	<b>Current year to date ended 31.12.2023</b>	Preceding year to date ended 31.12.2022 (Restated)
	<b>RM'000</b>	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	<b>555,116</b>	485,061
Adjustments for:		
Non-cash and non-operating items	<b>(31,224)</b>	(1,082)
Share of results of associates and a joint venture	<b>(302,302)</b>	(280,999)
Operating profit before changes in working capital	<b>221,590</b>	202,980
<i>Decrease/(Increase) in:</i>		
Inventories	<b>37,871</b>	73,032
Trade receivables	<b>19,413</b>	5,719
Other assets	<b>(4,287)</b>	(10,911)
Contract assets	<b>(61,436)</b>	(90,788)
<i>Increase/(Decrease) in:</i>		
Trade payables	<b>20,445</b>	24,179
Other liabilities	<b>82,131</b>	(16,025)
Contract liabilities and deferred income	<b>(3,534)</b>	(15,431)
	<b>90,603</b>	(30,225)
<i>Increase in:</i>		
Capital financing net disbursement	<b>(327,319)</b>	(418,468)
<i>Changes in working capital</i>	<b>(236,716)</b>	(448,693)
Cash used in operations	<b>(15,126)</b>	(245,713)
Income tax paid	<b>(101,879)</b>	(89,425)
Income tax refunded	<b>14,544</b>	1,268
Interest/Profit paid	<b>(88,658)</b>	(55,648)
Interest/Profit received	<b>151,404</b>	100,714
Net cash used in operating activities	<b>(39,715)</b>	(288,804)
<b>Cash Flows From Investing Activities</b>		
<i>Investment, divestment and income from investments:</i>		
Acquisitions of additional shares in a subsidiary from non-controlling interests	<b>(11)</b>	(671)
Dividends received from securities at FVTPL	<b>9</b>	9
Investment properties expenditure	<b>(8,092)</b>	(7,630)
Funds distribution income received	<b>6,972</b>	4,321
Interest/Profit received	<b>9,019</b>	5,224
Proceeds from disposals of plant and equipment	<b>321</b>	9,494
<i>Sub-total carried forward</i>	<b>8,218</b>	10,747

**QUARTERLY REPORT FOR THE FOURTH QUARTER 2023**

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

	Current year to date ended 31.12.2023	Preceding year to date ended 31.12.2022 (Restated)
Note	RM'000	RM'000
<b>Cash Flows From Investing Activities (Cont'd)</b>		
<i>Sub-total brought forward</i>	8,218	10,747
Purchase of:		
- lands for property development	(60,245)	(19,893)
- property, plant and equipment	(76,925)	(39,877)
- right-of-use assets	(1,592)	-
- software licences	(2,149)	(353)
Dividends received from associates	163,756	136,245
Net cash from investing activities	<b>31,063</b>	86,869
<b>Cash Flows From Financing Activities</b>		
<i>Funding in business:</i>		
Expenses incurred on borrowings	(4,597)	(1,934)
<i>Drawdowns/(Repayments):</i>		
Proceeds from issuance/drawdowns of:		
- Sukuk and medium-term notes	500,000	100,000
- term and bankers' acceptances	41,635	42,308
- revolving credits - net	-	290,802
Redemptions/Repayments of:		
- medium-term notes and Sukuk	(84,091)	(46,939)
- term	(171,170)	(119,303)
- revolving credits - net	(54,974)	-
<i>Net drawdowns</i>	231,400	266,868
Interest/Profit paid	(38,403)	(40,434)
Payment of lease liabilities	(2,048)	(15,088)
<i>Dividends:</i>		
Dividend paid to:		
- Owners of the Company	(144,347)	(123,726)
- non-controlling interests	(4,197)	(3,323)
<i>Net dealing with Owners of the Company</i>	(148,544)	(127,049)
Net cash from financing activities	<b>37,808</b>	82,363
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,156</b>	(119,572)
Effects of exchange rate changes	1,770	492
<b>Cash and cash equivalents at beginning of the year</b>	<b>712,653</b>	831,733
<b>Cash and cash equivalents at end of the year, comprised cash, bank balances and short-term funds</b>	<b>743,579</b>	712,653

(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 FOURTH QUARTER ENDED 31 DECEMBER 2023**

**Explanatory notes to Quarterly Report for the current year to date ended 31 December 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 explain 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 the 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)
- (v) Amendments to MFRS 112 'Income taxes' (International Tax Reform - Pillar Two Model Rules)

The adoption of these amendments has no significant financial impact on the Group.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 the 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)

(vi) MFRS 17 'Insurance Contracts'

The Group has adopted MFRS 17 in accordance with the transition provisions. The effects of the 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
<b>Reconciliation of Statement of Financial Position as at 1.1.2022</b>			
Assets:			
Non-current - Investment in associates and a joint venture	3,919,623	4,742	3,924,365
Total Assets	9,215,953	4,742	9,220,695
Equity:			
Retained profits	3,316,068	4,742	3,320,810
Reserves	3,415,955	4,742	3,420,697
Total Equity	5,539,843	4,742	5,544,585
Net Assets per share attributable to Owners of the Company (RM)	2.65	- @	2.65
<b>Reconciliation of Statement of Financial Position as at 31.12.2022</b>			
Assets:			
Non-current - Investment in associates and a joint venture	3,973,505	1,758	3,975,263
Total Assets	9,679,639	1,758	9,681,397
Equity:			
Retained profits	3,619,806	1,758	3,621,564
Reserves	3,627,623	1,758	3,629,381
Total Equity	5,754,583	1,758	5,756,341
Net Assets per share attributable to Owners of the Company (RM)	2.75	0.01	2.76
<b>Reconciliation of Statement of Profit or Loss for the twelve months ended 31.12.2022</b>			
Share of results of associates and a joint venture, net of tax	283,983	(2,984)	280,999
Profit before tax	488,045	(2,984)	485,061
Profit after tax	429,809	(2,984)	426,825
Profit attributable to Owners of the Company	427,188	(2,984)	424,204
Earnings per share attributable to Owners of the Company (sen):			
Basic/Diluted	20.72	(0.15)	20.57

@ negligible

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

**A2. Seasonality or cyclical nature 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 the 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 follows:

**(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 issuances, cancellations, resales 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 the 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 according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. Both programmes give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or 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. Sukuk 1 and MTN2 are unrated and tradable 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 FOURTH QUARTER ENDED 31 DECEMBER 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 the 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 the 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 May 2023 and 17 October 2023, OSKICM redeemed RM3.9 million and RM3.0 million of Tranche 1 of MTN2. Also, on 30 May 2023 and 30 October 2023, OSKICM redeemed RM2.1 million and RM1.6 million of Tranche 2 of MTN2. Since the first issuance on 30 April 2018, the total amount redeemed in respect of Tranche 1 and Tranche 2 of MTN2 amounted to RM210.1 million and RM178.5 million respectively. As at 31 December 2023, the outstanding amount of Tranche 1 and Tranche 2 of MTN2 stood at RM39.9 million and RM21.5 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 (these 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 the 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.

On 8 May 2023 and 8 November 2023, OSKICM redeemed RM17.0 million and RM3.0 million of Tranche 3 of MTN2. As at 31 December 2023, the outstanding amount of Tranche 3 of MTN2 stood at RM80.0 million.

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 FOURTH QUARTER ENDED 31 DECEMBER 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 the 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, 20 April 2023, 21 July 2023 and 23 October 2023, OSKICM redeemed RM7.0 million, RM8.0 million, RM8.0 million and RM8.0 million of Tranche 2 of Sukuk 1. Since the first issuance on 23 July 2018, the total amount redeemed in respect of Tranche 2 of Sukuk 1 amounted to RM70.0 million. As at 31 December 2023, the outstanding amount of Tranche 2 of Sukuk 1 stood at RM23.0 million.

Tranche 2 of Sukuk 1 is secured by:

- (1) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;
- (2) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("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 has been no redemption since the first issuance date. As at 31 December 2023, the outstanding amount of Tranche 4 of Sukuk 1 stood at RM132.0 million.

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 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 values 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 the 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 2023, OSKICM redeemed RM7.5 million of Tranche 1 of MTN3. Since the first issuance on 10 May 2019, the total amount redeemed in respect of Tranche 1 of MTN3 amounted to RM22.5 million. As at 31 December 2023, the outstanding amount of Tranche 1 of MTN3 stood at RM141.7 million.

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 stand 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 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 values in aggregate, guaranteed by the Company (Cont'd)**

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

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, charged under the provisions of the National Land Code 1965.

**(ii) Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN3**

On 30 September 2019, OSKICM issued RM100.0 million under Tranche 2 of MTN3 with a tenure of 5 years maturing on 30 September 2024. On 30 January 2020, OSKICM further issued RM100.0 million under Tranche 3 of MTN3 with a tenure of 5 years maturing on 30 January 2025. The proceeds from both tranches were utilised for working capital requirements.

On 30 September 2020, OSKICM issued Tranche 4 of MTN3 of RM200.0 million in 8 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. Proceeds from 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 RM55.0 million under Tranche 5 of MTN3 in 7 series with maturities commencing from the year 2023 to 2029 and RM45.0 million under Tranche 5 of MTN3 with a tenure of 8 years maturing on 27 December 2030 respectively. Proceeds from Tranche 5 of MTN3 were utilised for repayment of existing borrowings and working capital requirements of the Group.

There has been no redemption for Tranche 2 and Tranche 3 of MTN3 since the first issuance date. As at 31 December 2023, the outstanding amount of Tranche 2 and Tranche 3 of MTN3 stood at RM100.0 million and RM100.0 million respectively.

On 29 September 2023, OSKICM redeemed RM10.0 million of Tranche 4 of MTN3. Since the first issuance on 30 September 2020, the total amount redeemed in respect of Tranche 4 of MTN3 amounted to RM20.0 million. As at 31 December 2023, the outstanding amount of Tranche 4 of MTN3 stood at RM180.0 million.

On 20 December 2023, OSKICM redeemed RM5.0 million of Tranche 5 of MTN3. Since the first issuance on 20 December 2022, the total amount redeemed in respect of Tranche 5 of MTN3 amounted to RM5.0 million. As at 31 December 2023, the outstanding amount of Tranche 5 of MTN3 stood at RM95.0 million.

Tranche 2, Tranche 3, Tranche 4 and Tranche 5 of MTN3 are secured by:

- (1) first-party legal charge by way of a 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 a one-month coupon payment.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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 according to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The tenure of the Sukuk-R/MCMTN-R Programme is perpetual.

Malaysia Rating Corporation Berhad ("MARC") had on 16 November 2020 assigned a final rating of AA<sub>IS</sub>/AA with a stable outlook to OSKRB's Sukuk-R/MCMTN-R. On 8 November 2023, MARC affirmed its AA<sub>IS</sub>/AA ratings on OSKRB's Sukuk-R/MCMTN-R with a 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 RM100.0 million under Series 1 of Sukuk-R and RM20.0 million under Series 1 of MCMTN-R with a tenure of 5 years maturing on 12 March 2026 at a fixed rate of 3.55% per annum. Proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 December 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) RM373.0 million under Series 2 of Sukuk-R with a tenure of 7 years maturing on 28 April 2028 at a fixed rate of 4.39% per annum; (ii) RM205.0 million under Series 3 of Sukuk-R with a tenure of 10 years maturing on 30 April 2031 at a fixed rate of 4.52% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 December 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 FOURTH QUARTER ENDED 31 DECEMBER 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 (Cont'd)**

**(iii) Series 4 and Series 5 of Sukuk-R**

On 15 September 2023, OSKRB issued (i) RM300.0 million under Series 4 of Sukuk-R with a tenure of 7 years maturing on 13 September 2030 at a fixed rate of 4.49% per annum; (ii) RM200.0 million under Series 5 of Sukuk-R with a tenure of 10 years maturing on 15 September 2033 at a fixed rate of 4.59% per annum. The proceeds from both issuances were utilised for working capital and repayment of bank borrowings of the Group.

There has been no redemption since the issuance date. As at 31 December 2023, the outstanding amount of Series 4 and Series 5 of Sukuk-R stood at RM300.0 million and RM200.0 million respectively.

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

	<u>Current year-to-date</u>		<u>As at 31 December 2023</u>				
	<u>Issuance</u>	<u>Redemption</u>	<u>Outstanding amounts</u>	<u>DSRA balances</u>	<u>FSRA balances</u>	<u>PA balances</u>	<u>TRA balances</u>
(1) Tranche 1 of MTN2	-	6,848	39,915	-	-	20	} 34
(2) Tranche 2 of MTN2	-	3,743	21,529	-	-	42	
(3) Tranche 3 of MTN2	-	20,000	80,000	310	-	-	} 34
(4) Tranche 2 of Sukuk 1	-	31,000	22,971	-	1,316	-	
(5) Tranche 4 of Sukuk 1	-	-	132,000	-	517	-	} 33
(6) Tranche 1 of MTN3	-	7,500	141,700	756	-	-	
(7) Tranche 2 of MTN3	-	-	100,000	400	-	-	} 31
(8) Tranche 3 of MTN3	-	-	100,000	400	-	-	
(9) Tranche 4 of MTN3	-	10,000	180,000	703	-	-	} 32
(10) Tranche 5 of MTN3	-	5,000	95,000	399	-	-	
(11) Series 1 of MCMTN-R	-	-	20,000	-	-	-	} 32
(12) Series 1 of Sukuk-R	-	-	100,000	-	-	-	
(13) Series 2 of Sukuk-R	-	-	373,000	-	-	-	} 164
(14) Series 3 of Sukuk-R	-	-	205,000	-	-	-	
(15) Series 4 of Sukuk-R	300,000	-	300,000	-	-	-	} 164
(16) Series 5 of Sukuk-R	200,000	-	200,000	-	-	-	
	<u>500,000</u>	<u>84,091</u>	<u>2,111,115</u>	<u>2,968</u>	<u>1,833</u>	<u>62</u>	<u>164</u>
Less: Unamortised issuance expenses			<u>(722)</u>				
			<u>2,110,393</u>				

The interest rates of MTNs and profit rates of Sukuk ranged from 3.89% to 5.08% per annum.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

<u>31 December 2023</u>	<u>Interim</u>	<u>Final</u>	<u>Total</u>
For the year ended 31 December	2023	2022	
Amount per share (sen)	3.0	4.0	7.0
Dividend paid (RM'000)	61,863	82,484	144,347
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	13.10.2023	12.05.2023	
<hr/>			
<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 shares ('000)	2,062,104	2,062,104	
Payment date	6.10.2022	13.5.2022	
<hr/>			

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

**A7. Segmental information**

For management purposes, the Group's businesses activities 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 retail space.

**(b) Construction**

- Building construction revenue is derived from the property development projects carried out.

**(c) Industries**

- (i) Olympic Cables - Manufacturing and sale of power cables are 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.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

**A7. Segmental information (Cont'd)**

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

**(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 per cent or more of the Group's revenue.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year to date ended 31.12.2023</b>						
<b>Revenue</b>						
Total revenue	869,867	215,420	400,423	98,995	917,089	2,501,794
Inter-segment revenue	(5,232)	(215,420)	(4,169)	-	(153,954)	(378,775)
Dividends from:						
- subsidiaries	-	-	-	-	(349,736)	(349,736)
- associates	(11,100)	-	-	-	(174,366)	(185,466)
Revenue from external parties	853,535	-	396,254	98,995	239,033	1,587,817
<b>Results</b>						
Segment profit	123,085	1,291	47,502	3,259	87,004	262,141
Share of results of associates and a joint venture	15,201	-	-	-	287,101	302,302
	138,286	1,291	47,502	3,259	374,105	564,443
Elimination of unrealised profit	-	(2,001)	-	-	(7,326)	(9,327)
<b>Profit/(Loss) before tax</b>	138,286	(710)	47,502	3,259	366,779	555,116
Tax (expense)/income	(42,950)	266	(13,412)	(2,691)	(26,113)	(84,900)
<b>Profit/(Loss) after tax</b>	95,336	(444)	34,090	568	340,666	470,216
<b>Preceding year to date ended 31.12.2022 (Restated)</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	-	-	-	264,333	280,999
	149,806	1,016	15,061	3,167	320,159	489,209
Elimination of unrealised profit	-	(1,899)	-	-	(2,249)	(4,148)
<b>Profit/(Loss) before tax</b>	149,806	(883)	15,061	3,167	317,910	485,061
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	296,616	426,825
(Lower)/Improve of pre-tax performance						
- in RM'000	(11,520)	173	32,441	92	48,869	70,055
- in %	(8%)	20%	>100%	3%	15%	14%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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
<b>As at 31.12.2023</b>						
<b>Assets</b>						
Tangible assets	3,407,121	42,982	271,625	370,485	2,001,172	6,093,385
Intangible assets	58	-	-	-	4,088	4,146
	<b>3,407,179</b>	<b>42,982</b>	<b>271,625</b>	<b>370,485</b>	<b>2,005,260</b>	<b>6,097,531</b>
Investments in associates and a joint venture	585,339	-	-	-	3,641,016	4,226,355
<b>Segment assets</b>	<b>3,992,518</b>	<b>42,982</b>	<b>271,625</b>	<b>370,485</b>	<b>5,646,276</b>	<b>10,323,886</b>
Deferred tax assets and tax recoverable	82,843	2,080	85	17,011	9,284	111,303
<b>Total assets</b>	<b>4,075,361</b>	<b>45,062</b>	<b>271,710</b>	<b>387,496</b>	<b>5,655,560</b>	<b>10,435,189</b>
<b>Liabilities</b>						
<b>Segment liabilities</b>	<b>1,997,983</b>	<b>50,381</b>	<b>74,169</b>	<b>162,311</b>	<b>1,847,097</b>	<b>4,131,941</b>
Deferred tax liabilities and tax payable	73,482	34	10,446	5,981	17,901	107,844
<b>Total liabilities</b>	<b>2,071,465</b>	<b>50,415</b>	<b>84,615</b>	<b>168,292</b>	<b>1,864,998</b>	<b>4,239,785</b>
<b>As at 31.12.2022 (Restated)</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	-	-	-	3,418,997	3,975,263
<b>Segment assets</b>	<b>3,766,304</b>	<b>35,794</b>	<b>237,251</b>	<b>356,999</b>	<b>5,178,786</b>	<b>9,575,134</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>5,186,546</b>	<b>9,681,397</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>
Increase in segment assets	226,214	7,188	34,374	13,486	467,490	748,752
% of increase	6%	20%	14%	4%	9%	8%
Increase/(Decrease) in segment liabilities	161,573	14,497	9,355	(368)	126,982	312,039
% of increase/(decrease)	9%	40%	14%	(<1%)	7%	8%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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>
<b>Current year to date</b>			
<b>ended 31.12.2023</b>			
Revenue	<u>1,555,478</u>	<u>32,339</u>	<u>1,587,817</u>
Profit before tax	<u>538,501</u>	<u>16,615</u>	<u>555,116</u>
<b>Preceding year to date</b>			
<b>ended 31.12.2022 (Restated)</b>			
Revenue	<u>1,309,889</u>	<u>11,005</u>	<u>1,320,894</u>
Profit before tax	<u>480,039</u>	<u>5,022</u>	<u>485,061</u>
<b>As at 31.12.2023</b>			
Non-current assets ^	<u>2,664,643</u>	<u>883</u>	<u>2,665,526</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>

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

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

**(a) Newly incorporated subsidiaries**

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

On 27 December 2023, OSKPH subscribed for 9,999 new ordinary shares in HHSB for cash of RM9,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM10,000. Upon completion of the shares subscription, the Company's equity interest in HHSB remained at 100%.

- (ii) On 27 April 2023, OSKPH incorporated a wholly-owned subsidiary, Astana Harmoni Sdn. Bhd. ("AHSB") with an issued and paid-up capital of RM1 comprising one (1) ordinary share. The principal activity of AHSB is property development.

On 18 December 2023, OSKPH subscribed for 9,999 new ordinary shares in AHSB for cash of RM9,999. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM10,000. Upon completion of the shares subscription, the Company's equity interest in AHSB remained at 100%.

**(b) Acquisition of additional 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 had acquired 9,500 ordinary shares of PJDH for a total amount of RM11,400.

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

	<b>RM'000</b>
Net assets acquired from non-controlling interests	(25)
Gain on consolidation recognised in statement of changes in equity	14
Cash outflow on acquisitions of additional ordinary shares in PJDH	<u>(11)</u>

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

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

- (i) On 27 April 2023, the Company subscribed for 25,000,000 new ordinary shares in OSK Capital Sdn. Bhd. ("OSK Capital") for cash of RM25,000,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM150,000,000 to RM175,000,000. The principal activity of OSK Capital is capital financing business. Upon completion of the shares subscription, the Company's equity interests in OSK Capital remained at 100%.

- (ii) On 23 May 2023 and 19 December 2023, the Company subscribed for 9,500,000 and 20,000,000 new ordinary shares in OSK Syariah Capital Sdn. Bhd. ("OSKSC") for cash of RM9,500,000 and RM20,000,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM500,000 to RM30,000,000. The principal activity of OSKSC is provision of Islamic capital financing. Upon completion of the shares subscriptions, the Company's equity interests in OSKSC remained at 100%.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

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

- (iii) On 23 August 2023 and 24 October 2023, the Company subscribed for 4,409,472 and 8,578,811 new ordinary shares in OSK Capital (S) Pte. Ltd. ("OSKC (S)") for cash of SGD4,409,472 and SGD8,578,811 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from SGD14,084,835 to SGD27,073,118. The principal activity of OSKC (S) is investment holding. Upon completion of the shares subscriptions, the Company's equity interests in OSKC (S) remained at 100%.
- (iv) On 23 August 2023 and 24 October 2023, OSKC (S) subscribed for 5,000,000 and 10,000,000 new ordinary shares in OSK Capital (A) Pty. Ltd. ("OSKC (A)") for cash of AUD5,000,000 and AUD10,000,000 respectively. Accordingly, the issued and paid-up ordinary share capital of this company increased from AUD15,000,001 to AUD30,000,001. The principal activity of OSKC (A) is capital financing business. Upon completion of the shares subscriptions, the Company's equity interests in OSKC (A) remained at 100%.
- (v) On 29 December 2023, the Company subscribed for 100,000 new ordinary shares in OSK Mumawal Sdn. Bhd. ("OSKM") for cash of RM100,000. Accordingly, the issued and paid-up ordinary share capital of this company increased from RM1 to RM100,001. The principal activity of OSKM is provision of Islamic financing services. Upon completion of the shares subscription, the Company's equity interests in OSKM remained at 100%.

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

On 21 December 2023, PJD Hotels, a wholly-owned subsidiary of PJDH, which in turn is a subsidiary of the Company, subscribed for 2,000,000 new ordinary shares at RM1 each in DLGR. Accordingly, the issued and paid-up ordinary share capital of DLGR increased from RM138,666,869 to RM140,666,869 and PJD Hotels's equity interests in DLGR increased to 99.65% from 99.64%.

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

	<b>RM'000</b>
Net liabilities acquired from non-controlling interests	7
Loss on consolidation recognised in statement of changes in equity	(7)
Cash in/(out) flow on subscription of ordinary shares in DLGR	<u>-</u>

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

On 15 May 2023, 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 the 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 DRP. 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%.

**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 the current quarter.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

**A10. Commitments**

	As at <b>31.12.2023</b>	As at 31.12.2022
	RM'000	RM'000
<b>(a) Significant unrecognised contractual commitments</b>		
Contracted but not provided for:		
- Acquisition of land held for property development	1,259	20,263
- Acquisition of office equipment, factory equipment and software licences	24,399	44,308
- Factory expansion	3,998	15,000
- Renovation costs	5,507	9,051
	<b>35,163</b>	<b>88,622</b>
<b>(b) Operating lease commitments - the Group as lessor</b>		
Not later than one year	19,038	23,692
Later than one year and not later than five years	24,477	36,549
Later than five years	70,178	74,673
	<b>113,693</b>	<b>134,914</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.

**A12. Significant related party transactions**

<u>Entities</u>	<u>Nature of transactions</u>	<u>Income/(Expenses) Current year to date ended 31.12.2023 RM'000</u>
<b>(a) Associates:</b>		
RHB Asset Management Sdn. Bhd.	- Funds distribution income	6,563
RHB Bank Berhad	- Office rental income	921
	- Interest income	1,570
	- Interest expense	(12,549)
RHB Investment Bank Berhad	- Facility fee expense	(959)
RHB Islamic Bank Berhad	- Profit expense	(5,881)
Queensbridge Place Pty. Ltd.	- Interest income	361
<b>(b) Other related parties:</b>		
Acolia Sdn. Bhd.	- Building material expense	(4,031)
Acotiles Sdn. Bhd.	- Building material expense	(6,734)
	- Building material income	210
DC Services Sdn. Bhd.	- Insurance premium expense	(273)
Dindings Consolidated Sdn. Bhd.	- Office rental income	417
	- Office rental expense	(259)
Dindings Design Sdn. Bhd.	- Renovation income	1,233
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(758)
Raslan Loong, Shen & Eow	- Legal fees expense	(1,039)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(2,007)
Wong Enterprise	- Sale of fresh fruit bunch	856

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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:

	<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 31.12.2023</b>				
<b>Non-financial assets</b>				
Biological assets	-	-	444	444
Investment properties	-	14,921	434,436	449,357
<b>Financial assets</b>				
Securities at FVTPL	248	-	-	248
Short-term funds	214,022	-	-	214,022
	<b>214,270</b>	<b>14,921</b>	<b>434,880</b>	<b>664,071</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 FVTPL	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>

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 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 December 2023**

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

	<b>Current quarter ended 31.12.2023 4Q23</b>	<b>Comparative quarter ended 31.12.2022 4Q22 (Restated)</b>	<b>change</b>	<b>Current year to date ended 31.12.2023 FY2023</b>	<b>Preceding year to date ended 31.12.2022 FY2022 (Restated)</b>	<b>change</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b>Revenue</b>						
<b>1. Property</b>	<b>238,834</b>	185,045	29%	<b>853,535</b>	751,726	14%
<i>Construction revenue</i>	59,012	45,045	31%	215,420	132,790	62%
<i>Inter-segment revenue</i>	(59,012)	(45,045)	(31%)	(215,420)	(132,790)	(62%)
<b>2. Construction</b>	-	-	-	-	-	-
<b>3. Industries</b>	<b>91,135</b>	75,398	21%	<b>396,254</b>	293,874	35%
<b>4. Hospitality</b>	<b>27,664</b>	25,777	7%	<b>98,995</b>	88,184	12%
<b>5. Financial Services &amp; Investment Holding</b>	<b>65,905</b>	46,486	42%	<b>239,033</b>	187,110	28%
<b>Revenue</b>	<b>423,538</b>	332,706	27%	<b>1,587,817</b>	1,320,894	20%
<b>Pre-tax profit/(loss)</b>						
<b>1. Property</b>	<b>42,342</b>	39,828	6%	<b>138,286</b>	149,806	(8%)
<b>2. Construction</b>	<b>192</b>	132	45%	<b>(710)</b>	(883)	20%
<b>3. Industries</b>	<b>11,099</b>	2,143	>100%	<b>47,502</b>	15,061	>100%
<b>4. Hospitality</b>	<b>1,551</b>	859	81%	<b>3,259</b>	3,167	3%
<b>5. Financial Services &amp; Investment Holding</b>	<b>85,283</b>	91,634	(7%)	<b>366,779</b>	317,910	15%
<b>Pre-tax profit</b>	<b>140,467</b>	134,596	4%	<b>555,116</b>	485,061	14%
Comprised of:						
Pre-tax profit from the business	<b>79,504</b>	55,860	42%	<b>252,814</b>	204,062	24%
Share of results of associates and a joint venture	<b>60,963</b>	78,736	(23%)	<b>302,302</b>	280,999	8%
<b>Pre-tax profit</b>	<b>140,467</b>	134,596	4%	<b>555,116</b>	485,061	14%

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

*(a) Current Year To Date ("FY2023") compared with Preceding Year To Date ("FY2022")*

The Group recorded revenue of RM1.6 billion and pre-tax profit of RM555.1 million in FY2023, representing an increase of 20% and 14% from FY2022. The Group's performance for FY2023 continued to be supported by the Property, Financial Services & Investment Holding Segments and the improvement of the Industries Segment.

The Property Segment reported a revenue of RM853.5 million, representing an increase of 14%. Despite the increase in revenue, the pre-tax profit declined by 8% to RM138.3 million in FY2023 compared with a year ago. The lower profit reported was mainly due to the completion of a local project that had a higher profit margin in the fourth quarter of FY2022. The revenue and pre-tax profit were mainly contributed by the ongoing projects, i.e. LEA by The Hills in Taman Melawati, Mira and Anya at Shorea Park in Puchong and Iringan Bayu in Seremban. In addition, the share of profits of associates was lower at RM5.8 million (FY2022: RM17.4 million) in FY2023 attributable to (i) higher sales and marketing costs that were charged directly to the income statement for Phase 2, BLVD in Melbourne which was launched in April 2023; (ii) lower settlement amount from the sale of completed units of Phase 1 Melbourne Square ("MSQ"); and (iii) absent of a reversal of costs accrued which were no longer necessary in FY2022 from an associate. The foregoing reduction in the share of profits of associates was, however, cushioned by the share of profit of RM9.4 million (FY2022: RM0.1 million) arising from fair value gain on investment properties and gains on disposal of an investment property. The Property Investment Division continued to generate stable rental revenue from its office and retail assets.

The Construction Segment recorded a lower pre-tax loss of RM0.7 million in FY2023 compared with a pre-tax loss of RM0.9 million in FY2022. The improvement in pre-tax performance was mainly due to profit recognised from the completed projects.

The Industries Segment recorded a 35% increase in revenue to RM396.3 million and 3.2 times increase in pre-tax profit to RM47.5 million in FY2023, compared to a year earlier. The improved revenue was due to higher customer deliveries for both the cables and IBS wall panels, thus improving production capacity utilisation. The stabilisation of raw material prices and efficient control measures in the procurement of raw materials and wastages have also contributed to the improvement in profit margin. In addition, the FY2022 results were impacted by the provision made in respect of claims with the late deliveries of cables to a customer. The said provision was partially reversed upon settlement with the customer in FY2023.

The Hospitality Segment's revenue and pre-tax profit were up 12% to RM99.0 million and 44% to RM3.3 million (excluding a gain of RM0.9 million on the disposal of Swiss-Inn Sungai Petani in FY2022) in FY2023. Despite the partial closure of Swiss-Garden Beach Resort Kuantan for a substantial period in FY2023 for refurbishment, the Hotels and Resorts Division performed better due to increased demand by local and foreign tourists, meeting and convention activities by corporates and Government agencies resulting in strong occupancy.

The Capital Financing Division registered a total revenue of RM171.1 million, up 49%; and a pre-tax profit of RM85.1 million, an increase of 36% compared with a year earlier. The improvement was mainly due to the expansion of business in Malaysia and Australia through the growth of loan books to RM1.7 billion as at 31 December 2023 from RM1.4 billion as at 31 December 2022.

The Investment Holding Division registered a pre-tax profit of RM281.7 million in FY2023, representing an increase of 10% compared to FY2022. The higher pre-tax profit was mainly due to higher profit contribution by RHB Group amounting to RM287.1 million in FY2023 compared to RM264.3 million in FY2022.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

*(b) Current Quarter ("4Q23") compared with Comparative Quarter of Preceding Year ("4Q22")*

The Group reported revenue of RM423.5 million and pre-tax profit of RM140.5 million in 4Q23, up by 27% and 4%, respectively, compared to 4Q22. All of the business segments of the Group generated higher revenue and pre-tax profit in 4Q23 compared to 4Q22, except for a slight decline in the Financial Services & Investment Holding Segments.

The Property Segment recorded revenue of RM238.8 million and pre-tax profit of RM42.3 million in 4Q23, which is 29% and 6% higher than 4Q22. The performance of the Property Development Division was mainly driven by its ongoing projects, i.e. Bandar Puteri Jaya in Sungai Petani, Iringan Bayu in Seremban and Shorea Park in Puchong. In 4Q23, the Division recorded a lower share of profit of associates at RM0.6 million compared to RM2.2 million in 4Q22. The sales and marketing expenses incurred for the newly launched Phase 2, BLVD in MSQ were charged to the income statement in 4Q23 resulting in lower profit contributions from associates. The Property Investment Division continue to generate rental revenue from its office and retail assets on the back of a slight improvement in occupancy rate.

The Construction Segment recorded revenue of RM59.0 million and a pre-tax profit of RM0.2 million in 4Q23, compared to revenue of RM45.0 million and a pre-tax profit of RM0.1 million in the same quarter last year. The Segment continues to focus on internal projects during the quarter under review.

The Industries Segment recorded a 21% increase in revenue to RM91.1 million and a five-fold rise in pre-tax profit to RM11.1 million in 4Q23, against the same quarter last year. The improvement was attributed to stronger sales revenue from both local and export sales in cables and IBS wall panels. As production volume increased, the profit margin improved due to more efficient factory overhead and better machine utilisation rate. In addition, pre-tax profit in 4Q22 was also impacted by a provision made for late delivery claims by a customer. Such provision was partially reversed in 4Q23 as it was no longer required.

The Hospitality Segment reported revenue of RM27.7 million and a pre-tax profit of RM1.6 million in 4Q23 compared with revenue of RM25.8 million and a pre-tax profit of RM0.9 million in 4Q22. The improved performance recorded was mainly due to the higher occupancy rate and average room rates from the Hotel & Resort Division as demand for local tourism and meeting and convention activities remain strong.

The Capital Financing Division recorded a 50% increase in revenue to RM49.1 million and a 42% increase in pre-tax profit to RM23.0 million in 4Q23 compared to 4Q22. The notable increase in revenue and pre-tax profit was mainly due to the growth of the loan portfolio for both Malaysia and Australia during the period under review.

The Investment Holding Division contributed a pre-tax profit of RM62.3 million in 4Q23 compared with a pre-tax profit of RM75.4 million in 4Q22. The lower pre-tax performance was mainly due to a lower share of profit of RHB Group.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 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:

	<b>Current quarter ended 31.12.2023 4Q23 RM'000</b>	Immediate preceding quarter ended 30.09.2023 3Q23 RM'000	change %
<b><u>Revenue</u></b>			
<b>1. Property</b>	<b>238,834</b>	222,535	7%
<i>Construction revenue</i>	59,012	55,577	6%
<i>Inter-segment revenue</i>	(59,012)	(55,577)	(6%)
<b>2. Construction</b>	-	-	-
<b>3. Industries</b>	<b>91,135</b>	121,621	(25%)
<b>4. Hospitality</b>	<b>27,664</b>	26,189	6%
<b>5. Financial Services &amp; Investment Holding</b>	<b>65,905</b>	63,290	4%
Revenue	<b>423,538</b>	433,635	(2%)
<b><u>Pre-tax profit/(loss)</u></b>			
<b>1. Property</b>	<b>42,342</b>	35,833	18%
<b>2. Construction</b>	<b>192</b>	(181)	>100%
<b>3. Industries</b>	<b>11,099</b>	17,157	(35%)
<b>4. Hospitality</b>	<b>1,551</b>	2,454	(37%)
<b>5. Financial Services &amp; Investment Holding</b>	<b>85,283</b>	87,530	(3%)
Pre-tax profit	<b>140,467</b>	142,793	(2%)
Comprised of:			
Pre-tax profit from the business	<b>79,504</b>	77,387	3%
Share of results of associates and a joint venture	<b>60,963</b>	65,406	(7%)
Pre-tax profit	<b>140,467</b>	142,793	(2%)

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

*Current Quarter ("4Q23") compared with Immediate Preceding Quarter ("3Q23")*

The Group's revenue and pre-tax profit reduced marginally compared to the immediate preceding quarter. It recorded a revenue of RM423.5 million and a pre-tax profit of RM140.5 million compared to a revenue of RM433.6 million and a pre-tax profit of RM142.8 million in 3Q23.

The Property Segment recorded higher revenue and pre-tax profit, up by 7% to RM238.8 million and 18% to RM42.3 million, respectively compared to a quarter earlier. The revenue and pre-tax profit were contributed by the ongoing projects in Malaysia which include high-rise residential projects in Puchong and Taman Melawati in the Klang Valley and Butterworth and landed residential projects at our townships in Sungai Petani and Seremban. In addition to the contribution from the ongoing projects, some additional profits were recognised from the reversal of accrued costs no longer required for completed projects. On the other hand, the Property Investment Division continues to generate stable rental revenue from its office and retail leasing.

The Construction Segment reported a 6% increase in revenue to RM59.0 million and turned a pre-tax loss into a pre-tax profit of RM0.2 million in 4Q23. The improved pre-tax performance was mainly due to a higher realisation of profit in line with the progress billings of the ongoing projects by the Property Development Division.

The Industries Segment registered revenue of RM91.1 million and a pre-tax profit of RM11.1 million in 4Q23, a decrease of 25% and 35% respectively, compared to 3Q23. The pre-tax profit margin was reduced due to a lower production overhead absorption rate and factory utilisation rate.

The Hospitality Segment reported an improvement in revenue to RM27.7 million, an increase of 6% in 4Q23 compared to a quarter ago. Despite the higher revenue, a lower pre-tax profit of RM1.6 million was recorded in 4Q23 compared to RM2.5 million in 3Q23 due to additional depreciation charged on completion of the first phase renovation at Swiss-Garden Beach Resort Kuantan.

The Capital Financing Division recorded a 6% increase in revenue to RM49.1 million and a 2% increase in pre-tax profit to RM23.0 million in 4Q23 compared with a quarter ago. The improvement is attributed to the continuing growth of the loan portfolio from RM1.74 billion as at 31 December 2023 compared to RM1.65 billion as at 30 September 2023.

The Investment Holding Division recorded a pre-tax profit of RM62.3 million in 4Q23 compared to a pre-tax profit of RM65.0 million in 3Q23 mainly due to lower profit recorded by RHB Group.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

(a) Prospects for Year 2024 ("FY2024")

The Property Development Division will continue to roll out the pipeline launches. The performance of this Division will also be supported by the recognition of revenue in line with the construction progress and progress billings raised for those ongoing projects which have achieved an average take-up rate exceeding 70%.

Over in Melbourne, Australia, MSQ's phase 2, namely BLVD has achieved an encouraging take-up rate of about 50% since its launch in April 2023. BLVD is a high-rise residential apartment with approximately 591 units within a single tower. Following the applicable accounting standard, the profit from the sale of the apartments under construction will only be recognised upon handing over and settlement by the purchasers. In addition to selling off-the-plan units at BLVD, we will also focus on selling the remaining completed residential units of Phase 1 in MSQ.

As at 31 December 2023, the Group's unbilled sales stood at RM1.2 billion with minimal unsold completed stocks. The Group has a total land bank measured at 1,977 acres with an estimated effective Gross Development Value of RM15.1 billion. These lands are strategically located in the Klang Valley, Sungai Petani, Butterworth, Kuantan, and Seremban in Malaysia and Melbourne in Australia. Property Development Division will remain one of the key contributors to the performance of the Group.

The Construction Segment will focus on delivering its current outstanding order book which stood at RM389.6 million as at 31 December 2023. This Division will continue to support the Property Development Division in building quality homes within cost and time through the Group's "Property-construction" model.

The Industries Segment is expected to perform well in FY2024 with its strong order book. The Cables and IBS Divisions will continue to explore new market opportunities and implement measures to improve production efficiency. The expansion plans for the cable manufacturing facilities with new production lines and the IBS factory with the new lightweight products are in progress. With the targeted completion this year, the increased capacity and new products will enable this Segment to tap into new markets and customers.

With visa-free entry to Malaysia granted to passport holders of China and India in December 2023, the Hospitality Segment is expected to attract more tourists from these countries. This augurs well for our hotels. The completion of the refurbishment of Swiss-Garden Beach Resort Kuantan and the additional facilities to cater for a bigger capacity of corporate meetings and events at Swiss-Garden Hotel and Residence Genting Highland will contribute positively to the performance of the Division. The partnerships with international operators for the rebranded hotels, DoubleTree by Hilton Damai Laut Resort and Holiday Inn Express & Suites in Johor Bahru are expected to continue to yield favourable results.

The performance of the Financial Services & Investment Holding Segment is dependent on the performance of RHB Group and the performance of loan portfolios managed by the Capital Financing Division, both in Malaysia and Australia. With the growth of its financing portfolio and product offerings, this Division is expected to deliver stronger financial performance to the Group.

Based on the assessment of the respective businesses, the Group is confident to deliver satisfactory results for FY2024.

(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 2023**

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

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

**B5. Profit forecast/profit guarantee previously announced**

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

**B6. Tax expense**

	<b>Current quarter ended 31.12.2023</b>	<b>Current year to date ended 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
In respect of the current year income tax	(62,420)	(121,478)
Deferred income tax	20,410	36,578
Income tax expense	<u>(42,010)</u>	<u>(84,900)</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 the 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 2024 (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 2023**

**B8. Borrowings and debt securities as at the 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 31.12.2023</b>					
<b>Secured</b>					
Bankers' acceptances - MYR	-	-	-	12,690	12,690
Medium-term notes and Sukuk - MYR*	-	1,958,577	-	151,816	2,110,393
Revolving credits - MYR	-	-	-	122,950	122,950
Revolving credits - AUD (1: 3.1399)	-	-	24,800	77,299 @	77,299
Term/Bridging - MYR	-	58,430	-	5,713	64,143
		<u>2,017,007</u>		<u>370,468</u>	<u>2,387,475</u>
<b>Unsecured</b>					
Revolving credits - MYR	-	-	-	586,474	586,474
Revolving credits - AUD (1: 3.1399)	-	-	91,095	286,029	286,029
		<u>-</u>		<u>872,503</u>	<u>872,503</u>
<b>Total</b>		<u>2,017,007</u>		<u>1,242,971</u>	<u>3,259,978</u>
<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>

\* 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 are accounted for in the Statement of Comprehensive Income. On 30 January 2023, the hedge instrument has expired.

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

**B8. Borrowings and debt securities as at the 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 in 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 Malaysia and Australia.
- (iii) The borrowing of USD32.4 million as at 31 December 2022 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 has 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 2023

	<b>Interim dividend paid</b>	<b>Proposed final dividend</b>	<b>Total</b>
Amount per share (sen)	3.0	4.0	7.0
Amount of dividend (RM'000)	61,863	82,484	144,347
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	13.10.2023	17.5.2024	

31 December 2022

	<b>Interim dividend paid</b>	<b>Final dividend paid</b>	<b>Total</b>
Amount per share (sen)	2.0	4.0	6.0
Amount of dividend (RM'000)	41,242	82,484	123,726
Number of ordinary shares ('000)	2,062,104	2,062,104	
Payment date	6.10.2022	12.5.2023	

The Board of Directors recommended a single-tier final dividend of 4.0 sen per share for the year ended 31 December 2023. The entitlement and payment dates have been fixed on 23 April 2024 and 17 May 2024, 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) Total dividend declared or proposed for the current year to date per ordinary share (sen)	<b>7.0</b>	6.0

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

	<b>Current quarter ended 31.12.2023</b>	Comparative quarter ended 31.12.2022 (Restated)	<b>Current year to date ended 31.12.2023</b>	Preceding year to date ended 31.12.2022 (Restated)
Profit attributable to Owners of the Company (RM'000)	<b>97,798</b>	121,167	<b>466,954</b>	424,204
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>4.74</b>	5.88	<b>22.64</b>	20.57

There is 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 was not subject to any qualification.

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

	<b>Current quarter ended 31.12.2023</b>	Comparative quarter ended 31.12.2022	<b>Current year to date ended 31.12.2023</b>	Preceding year to date ended 31.12.2022
	<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/Profit income	<b>43,493</b>	30,399	<b>151,404</b>	100,714
Rental income	<b>9,610</b>	8,181	<b>36,753</b>	31,917
(ii) <u>Cost of sales</u>				
Funding costs	<b>(16,687)</b>	(11,082)	<b>(57,005)</b>	(32,545)
(iii) <u>Other income</u>				
Dividend income	-	-	<b>9</b>	9
Foreign currency transactions gains	-	-	<b>2,109</b>	249
Foreign currency translations gains	<b>1,125</b>	139	<b>976</b>	140
Funds distribution income	<b>1,606</b>	1,057	<b>6,972</b>	4,321
Gain on disposals of property, plant and equipment	<b>89</b>	203	<b>278</b>	1,492
Gain on fair valuation of:				
- biological assets	<b>72</b>	170	-	-
- investment properties	-	5,987	-	5,987
- securities at fair value through profit or loss	-	51	<b>9</b>	12
- short-term funds	<b>274</b>	4,559	<b>2,103</b>	3,816
Gain on redemption of short-term funds	<b>495</b>	-	<b>2,092</b>	1,077
Interest income	<b>3,246</b>	1,805	<b>9,019</b>	5,224
Recovery of bad debts of:				
- capital financing	-	1	-	32
- trade and other receivables	-	20	<b>2</b>	-

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

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

	Current quarter ended <b>31.12.2023</b>	Comparative quarter ended 31.12.2022	Current year to date ended <b>31.12.2023</b>	Preceding year to date ended 31.12.2022
	RM'000	RM'000	RM'000	RM'000
<b>Profit before tax is arrived at after crediting/(charging): (Cont'd)</b>				
(iii) <u>Other income (Cont'd)</u>				
Write back of allowance for impairment losses on:				
- capital financing:				
- collective assessment	970	-	1,028	357
- individual assessment	38	-	1,393	-
- trade and other receivables:				
- collective assessment	1,013	810	489	1,719
- individual assessment	184	80	1,571	1,167
(iv) <u>Administrative expenses</u>				
Depreciation and amortisation	(6,295)	(6,697)	(25,347)	(33,933)
Selling and marketing expenses	(4,734)	(5,761)	(20,579)	(21,824)
(v) <u>Other items of expense</u>				
Foreign currency transactions loss	(385)	(224)	(366)	(91)
Foreign currency translations loss	-	(277)	(1,983)	(287)
Impairment loss on:				
- capital financing:				
- collective assessment	(371)	(109)	(1,043)	(420)
- individual assessment	(1,224)	(93)	(2,515)	(838)
- trade and other receivables:				
- collective assessment	-	-	(254)	(922)
- individual assessment	(257)	-	(1,470)	(1,545)
Loss on disposals of plant and equipment	-	(38)	(119)	(167)
Loss on fair valuation of:				
- biological assets	-	-	(75)	(5)
- securities at FVTPL	(23)	-	-	-
- short-term funds	-	-	(250)	(243)
Reclassification of loss on fair value under hedging reserves upon expiry of hedge instrument from other comprehensive income	-	-	(89)	-
Effect of foreign currency translation upon maturity of cash flow hedge	-	-	89	-
Loss on redemption of short-term funds	-	(1,421)	-	(1,021)
Write off of:				
- bad debts on trade and other receivables	(10)	-	(14)	(81)
- plant and equipment	-	(108)	(214)	(284)
(vi) <u>Finance costs</u>				
Interest/Profit expense	(8,589)	(11,131)	(40,749)	(40,320)

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

**QUARTERLY REPORT FOR FOURTH QUARTER ENDED 31 DECEMBER 2023**

**B14. Derivative financial instruments**

The cross-currency interest rate swap has been entered into 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 the 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 the Statement of Comprehensive Income and the ineffective portion is recognised in profit or loss. Upon the expiration 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.

**B15. Gains or losses arising 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 2023.

**By Order of the Board**

**Tan Sri Ong Leong Huat**  
**Executive Chairman**  
Kuala Lumpur  
27 February 2024