

ORIENTAL HOLDINGS BERHAD
Registration No. 196301000446 (5286U)]
(Incorporated in Malaysia)

Extract on key discussion matters from the Minutes of the Fifty-Ninth Annual General Meeting (“AGM”) of Oriental Holdings Berhad (“OHB” or “the Company”) conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“RPV”) via meeting platform <https://web.vote2u.my> (Domain Registration Numbers with MYNIC D6A471702) on Wednesday, 27 October 2021 at 2:30 pm

Response from OHB to the written queries from Minority Shareholders Watch Group (“MSWG”)

OPERATIONAL & FINANCIAL MATTERS

Q1 Automotive segment:

- (a) To what extent has the current shortages in the global semiconductor industry affected the Group? What is the Group’s current delivery time of Honda cars to end-customers?**

Answer:

For our Automotive operations in Singapore, Honda Motor Co., Ltd. (“Honda Motor”) has informed that some models have been affected by the shortage of the chips and the delivery of the vehicles may be slightly delayed by between 1 to 3 months.

Honda Motor will inform our management of any further delays, if any, and the models affected in due course.

The delivery lead time from Kah Motor Malaysia operations was delayed about 2 to 4 months previously due to the implementation of nationwide FMCO which started from 1 June 2021 and production was affected. With the reopening of the plants under Phase 2 NRP (National Recovery Plan), we anticipate that lead time to be shortened gradually with production back on track.

The decline in our sales volume was attributed more to the Covid-19 pandemic and lockdown than the shortages of microchips. As a result of the uncertainties arising from the pandemic and lockdown, potential customers have held back the purchase of new cars.

- (b) To what extent will the rising trend of commodity prices such as metal, aluminium, copper etc, impact the Group’s profit margin? Will there be any prices increase for Honda cars?**

Answer:

It will be up to Honda Motor to determine how much, if any, of the increased costs of production will be passed on to the consumer.

Management will be informed in good time of any increase in selling prices so that appropriate counter measures can be put in place to remain competitive. There have been no price increases from Honda Malaysia to Kah Motor Malaysia and Singapore during 2021 to date.

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Q2 As at 31 December 2020, the Group operates eight plantation companies in Indonesia and its oil palm plantation land bank are mainly in Indonesia (page 30 of the Annual Report 2020 (“AR2020”). Indonesia has increased export levies on CPO from 10 December 2020 to finance its B30 programme (page 32 of AR2020).

(a) In terms of production from the Group’s Indonesian operations, what is the percentage of CPO for local use and for export?

Answer:

All our CPO production is sold locally to refineries in Indonesia.

(b) Given the increase in levies on CPO exported out of Indonesia, how will it impact the Group?

Answer:

The levies, which were introduced to raise revenue from palm oil exports will in general trim the benefits from better prices and will keep our plantation segment in Indonesia from performing in tandem with the CPO price movement.

The Indonesia’s Finance Ministry has since cut the ceiling rate of the CPO export levies on 2 July 2021 from USD 255/MT to USD 175/MT which will likely encourage CPO exports and increase receipts of upstream planters.

Q3 Healthcare segment:

(a) To-date, does Oriental Melaka Straits Medical Centre (“OMSMC”) have any involvement in receiving Covid-19 patients for treatment and/or the roll-out of Covid-19 vaccination programmes?

Answer:

OMSMC have started receiving Covid-19 patients for treatment. The first Covid-19 patient admission was on 11 August 2021.

OMSMC have also rolled out Covid-19 vaccination and have been appointed as a Vaccines Administration Centre under MOH (Ministry of Health) outreach program on 31 March 2021.

(b) The Group targets to open two retail pharmacy outlets in 2021 (page 38 of AR2020). How will the current nationwide Full Movement Control Order impact the opening of the two new retail pharmacy outlets?

Answer:

The second outlet located within a private hospital in mainland Penang was under renovation but was put on hold during full MCO lockdown due to government guidelines.

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The other outlet is within Segamat town in Johor where OMSMC intends to set up its second hospital. It has been delayed and expected commence business in July 2022 because of the current MCO which hampered our preparations.

Q4 Proceeds from disposal of other investments amount to RM 399.4 million (2019: RM 26.3 million) (page 82 of AR2020).

What are these other investments that have been disposed? How much was the gain or loss from the disposal?

Answer:

The proceeds from disposal of other investments, as shown on page 82 of AR2020 of RM 399.4 million (2019: RM 26.3 million) comprised of:

- (a) the withdrawal upon maturity of other investments (which are fixed deposits with tenure that are longer than 3 months) totalling RM 326.9 million and;
- (b) the maturity of quoted bonds, units trusts and REITS of RM 72.5 million (which are all measured at fair value through Other Comprehensive Income).

There were no gains or losses on the maturity of the above mentioned Other Investments.

Q5 Investment in associates- The Group's share of profit from Boon Siew Honda Sdn. Bhd. was RM 9.1 million (2019: RM 45.5 million) (Note 8, pages 139 & 141 of AR2020).

What is the reason for the significant decrease in the share of profit from Boon Siew Honda Sdn. Bhd.?

Answer:

The significant decrease in the share of profit from Boon Siew Honda Sdn. Bhd. was due to the adverse impact of Covid-19 on its earnings where no sales of motorcycles were recorded for the month of April 2020 and slow recovery subsequent to the lifting of MCO 1.0.

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CORPORATE GOVERNANCE MATTERS

Q6 Practice 4.2 of Malaysian Code on Corporate Governance (MCCG) states that the tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the Board continue to retain the independent director after the twelfth year, the board should seek shareholders' approval through a two-tier voting process.

The Board will review the necessity of having two-tier voting process as prescribed by MCCG to enhance the Group's corporate governance framework and proposes a timeframe of 10 years to apply the Practice.

The timeframe of ten years is unreasonably long and the application of the Practice should be expedited to, say, 3 years or below.

Answer:

The Board will comply with Listing Requirement.

Response from OHB to the written queries from Civics Ang

Q1 (a) How many acres of palm oil plantation does Oriental own at Indonesia and what is the percentage of palm oils that is ready to harvest?

Answer:

As at 31 December 2020, we have a total of 37,550 Ha planted with palm oil in Indonesia of which 24,930 Ha are located in Bangka Island and 12,620 Ha in South Sumatra.

79% of the Ha can be harvested of which 27% are of prime age (8 to 18 years) while 52% are matured (more than 18 years). 21% of the Ha are immature (4 to 7 years) mainly located in South Sumatra and will be ready to be harvested progressively soon.

(b) Oriental first quarter report announced a profit of RM 140 million in palm oil which contribute to 75% of company profit.

With recent palm oil price high rise to RM 5,000/tonne, will it contribute much more to company profit and Oriental eventually become plantation stock?

Answer:

Kindly refer to MSWG Question 2(b) for response.

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Notwithstanding the current spike in CPO prices, Oriental has much to benefit from and will remain as a diversified Group.

- (c) Oriental have a huge amount of Japanese Yen loan for palm oil development, what is the exact amount? Recent Yen to USD conversion rate have drop 10%, is it a good news or bad news to Oriental?**

Answer:

Note 31, page 195 of AR2020 shows the amount of JPY borrowings was equivalent to RM 1,790 million.

The recent strengthening of the IDR against the JPY will facilitate the progressive repayment of the JPY borrowings with our IDR revenue at favourable rates compared to our average cost of borrowings to date.

Response from OHB to the written queries from Louise Ang

- Q2 Some senior analyst evaluate Oriental as a blue chips worth RM 10.85 (and it could worth RM 25 after revalued), invest in Oriental is better than invest in property as many land is not revalued and the dividend is better than bank interest. However young investors couldn't believe the share price can drop continuously for 9 years from 2013 RM 10 to RM 4.50 and stand at RM 5.20 now. And they describe Oriental shares is like infected with Covid-19 just not sent into ICU yet. What do board of directors think about this two diverse comment?**

Answer:

It is an absurd assessment and ridiculous analogy to describe Oriental shares as "infected by Covid-19 and not yet sent into ICU". Obviously, by one that is ignorant of the intrinsic values of the Group.

The Group continues to operate from a position of strength, doing what it knows best, moving forward competitively, enhancing shareholder value on a sustainable basis and rewarding its shareholders the best it can, given the uncertainties.

We remained focused and have no control about the share price. Hence, we leave to the risk appetite of the discerning investor to invest as they please.

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Q3 Oriental is an excellent blue chip with many asset that is not evaluated, but its stock price drop from 2013 RM 10 to RM 4.50 and recently stay at RM 5.20. Major shareholder EPF, which hold 10% of Oriental shares have sold 1% of Oriental share. Not sure is due to EPF in need of money or EPF lost faith with Oriental since company share dropped continuously for 9 years? This might affect shareholder confidence level. Chairman Datuk Loh is buying Oriental share quite frequently and since the proposal to share buy back was agreed every year, why not Oriental consider to share buy back all EPF 9% shares? If EPF agree to sell, will Oriental consider to buy? As it will only cost RM 290 million which is not a big sum compare to Oriental buying power of RM 3 billion in cash. Will board of directors consider to privatise Oriental for everyone good?

Answer:

We have no basis to comment on EPF's shareholding in Oriental shares.

The matter to privatise Oriental has not been discussed by the Board.

Response from OHB to the written queries from Foong Lai Choong

Q4 As per FY2020 Annual Report, the total planted area in Indonesia is 37,550 hectares of oil palm (OP).

**(a) Please breakdown the above to show the total planted area of OP in:
(a) Bangka island and (b) South Sumatra.**

Answer:

The total planted area of oil palm:

Ha	Bangka	South Sumatra
FY2020	24,930	12,620

(b) For South Sumatra how much of the total planted area is matured and how much is immature?

Answer:

Ha	Mature	Immature
FY2020	8,653	3,967

(c) What is the total cost to-date December 2020 to plant up the OP in South Sumatra. Also, what is the capacity (TPH) of the mill and what is the total construction cost?

Answer:

Total cost to date Dec 2020:	RM 38,000 to RM 40,000/Ha
Total mill cost:	RM71 million
Operating capacity:	60 MT per hour

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- (d) **The total FFB produced in Indonesia in FY2020 is 554,231 tonnes. How much is from: (a) Bangka and (b) South Sumatra.**

Answer:

MT	Bangka	South Sumatra
FY2020	486,615	67,616

- (e) **What is the yield per hectare for: (a) Bangka and (b) South Sumatra in 2020.**

Answer:

Yield per Ha	Bangka	South Sumatra
FY2020	22.24	7.81

At their prime age, the Bangka plantations achieved Yield/Ha of between 25.34 MT/Ha to 27.94 MT/Ha.

The average Yield/Ha for our five plantations in South Sumatra are currently low as areas, which were progressively coming into harvestable age, were young palms (between 4 to 7 years) with harvesting commencing from late 2015, 2016 and in 2019.

Development and harvesting have also been adversely impacted by ground and social issues.

Response from OHB to the written queries from stockholders during the AGM in relation to the audited financial statements for the financial year ended 31 December 2020 (“FY2020”)

Q1 to Q4 from Chua Song Yun

Q1 Referring to competition from parallel importers (page 28)

- (a) **Except for Hybrids and EVs (Electric Vehicles), do parallel importers import and sell other conventional vehicles in Singapore?**
- (b) **For the Honda brand, our Group has a 43.8% market share in Singapore (page 27). What is the market share of parallel importers? Are they growing their market share?**
- (c) **How do OHB defence against the competition from parallel importer, considering that they are able to import at a lower price.**

Answer:

- (a) Parallel importers do bring in all types of models and brands of vehicles into Singapore basically bringing in models which competitors have not brought in and where the authorised distributors have yet to bring in those vehicles into their model line-up.

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- (b) 43.8% market share refer to Kah Motor shares in Honda market, the remaining 56.2% refer to parallel importers shares in 2020. The market share for parallel importers increase year-to-date to September 2021 mainly due to launch of some of the Honda models, while Kah Motor will progressively launching more on Hybrid models and expecting we gain market share starting in 2022.
- (c) Parallel importers do not have the price advantage and the ability to launch model earlier by bringing in models from the Japanese domestic market. The launch date could be up to a year earlier with advanced models that are able to achieve lower emission in testing and therefore eligible for rebate between SGD 10K to SGD 20K.

We continue to work closely with Honda Motor to optimise our model line-up and to bring forward model launch dates so that parallel importers do not have the advantage over us. In addition, we continue to invest in customer satisfaction and efficiency initiatives to ensure our owners and customers continue to get the best care and convenience.

Q2 Referring to the chart on summary of financial results of our automotive segment (page 26). Why Singapore market seems to be able to generate a much higher operating profit margin if compared to Malaysia?

Answer:

Singapore, as a distributor, is able to generate higher operating profit margins compared to Malaysia which has a dealership arrangement with the principal. The Singapore automotive market is also different from the Malaysian market.

Q3 Out of the 96,554 ha of palm estate in Indonesia, there is still 52,087 ha of land is plantable (page 34):

- (a) **Considering that Indonesia is now more stringent on new palm plantations, how much of this 52,087 ha of land is plantable?**
- (b) **Management plans to plant 1,000 to 2,000 ha of land every year (page 31), does this suggest that it will take a long time before we are able to fully plant this plantable land?**
- (c) **Do the palm land that is reported on page 34 inclusive of plasma land? Why there is no breakdown of plasma land in the table on page 34?**

Answer:

- (a) It is hoped that at least 50% of the land bank can be developed.
- (b) On an average, about 60% of a concession can be acquired for development and 80% of it can be planted while the balance utilized for infrastructure. The progress on the ground in South Sumatra have been hampered by social issues, poor accessibility, bad weather and recently by the outbreak and spread of Covid-19 since March 2020 to date. We will continue to selectively increase the planted Ha with adjoining areas and consolidate our Indonesian operations appropriately. Marginal and unsuitable areas will be excluded.

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(c) The palm land as reported on Page 34 excludes plasma land.

Q4 Institutional investors seems to be reducing their shares in OHB, is this concern for the management?

Answer:

We have no basis to comment on the institutional investors shareholding in Oriental shares.

Q5 to Q8 from Law Kung Hoo

Q5 Referring to the balance sheet, what is the differences between the fixed deposits that are recorded under "Cash and Cash Equivalents" (amount RM1.431 billion on page 154) and "Other Investments" (amount RM1.394 billion on page 142)?

Answer:

Fixed deposits with tenure longer than 3 months are normally regarded as investments and not cash equivalents as defined under MFRS107.

As such, cash and cash equivalents include only fixed deposits that are with a tenure less than 3 months.

Q6 Note 6 on page 127 reported that "Investment Properties" amounting to RM1.109 billion consists of Freehold Land of RM302 million and other assets. While page 129 reported that the fair value of freehold land amounted to RM1.369 billion.

Are both of these values referring to the same freehold land, with one being at cost and another being its market value? Where is this freehold land and what is the purpose of holding this freehold land?

Answer:

Both of these values referring to the same freehold land. RM302 million refer to carrying amount while RM1.369 billion refer to fair value. Freehold lands mainly located in Malaysia & Australia for capital appreciation or to earn rental income.

Q7 Of the 985 reclaimed lands in Malacca, how many acres are currently not utilized? What is the plan for these reclaimed lands?

Answer:

Of the concession area of 1,125 acres, 985 acres have been reclaimed of which 157 acres have been given to the State as their 1/6 entitlement under the Concession Agreement and 134 acres belongs to our reclamation contractor for undertaking the reclamation works for Phase 1 and 2. The balance 140 acres will be reclaimed once all the approvals have been obtained.

The balance of 694 acres (985 less 157 less 134) are owned by our group of companies of which 25 acres have been developed by our subsidiary, Melaka Straits Medical Centre with the hospital and nursing college.

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Considerable amount of time and cost have been incurred to put in place all the infrastructure required by the authorities.

We will be in the position to deal with the reclaimed lands once the titles are issued with the completed infrastructure.

The valuable reclaimed land bank is designated for non-industrial use.

Q8 What is the total carrying value of investment properties in Australia, why has it been recording impairment over the past 2 years?

Answer:

An investment property in Australia with carrying amount of RM155 million was impaired based on recent valuation performed whereby the fair value was lower than its carrying amount by RM44 million due to changes in the economic environment.

Q9 to Q10 from Teh Peng Tin

Q9 How much does the company spend on this virtual AGM? Would the board kindly consider giving shareholder with e-wallet as a token of appreciation for attending today's RPV.

Answer:

In making the decision for a virtual meeting, the board considered the safety and health of all participants.

We thank you for your participation. However, it is not our policy to provide tokens of appreciation for participants.

Q10 I am a long time and loyal shareholder of the Company, may I know when the Company is going to propose Bonus issue for the shareholders?

Answer:

The matter has not been discussed by the Board.

Q11 and Q12 from Teh Kian Lang

Q11 How much land will Oriental reclaim in Melaka this year? Can titles be easily obtained?

Answer:

The remaining balance of 140 acres will be reclaimed once all the approvals have been obtained.

With the provision of the relevant documentation provided and fulfilment of the infrastructure works as requested by the State government, we should be able to obtain the land title.

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Title application is solely on Government discretion on the approval.

- Q12 (a) How is business outlook for next 6 months?**
(b) What is business strategy next 12 months?

Answer:

The Group does not issue forecast financial results.

However, 1st half of 2021 has been impacted by Covid-19 pandemic. The Board remains hopeful that the 2nd half will be much better.

Q13 from Ho Yueh Weng

- Q13 Our company, though large, has become a very slow growth company and its share price don't reflect its vast net assets per share as investors interest remain very low while large funds like EPF are selling down; is our Board taking new initiatives to seize profit growth opportunities now being presented post Covid-19, please elaborate including also on its efforts in incorporating advanced and digital technologies?**

Answer:

The Board and management will do our best to navigate the challenges ahead and plan our business development for sustainable growth.

Q14 to Q18 from Lew Tuck Wai

- Q14 The reclaimed land in Pekan Klebang in Melaka has the tenure status listed as "Pending Issuance of Title". A check in the previous years' Oriental Annual Report showed similar status since FY2015 (1) Why is the status of the reclaimed land still show "Pending Issuance of Title" since 2015? (2) Has the Company submitted applications to obtain land titles based on the land reclamation agreement with the State Government of Melaka?**

Answer:

Our land title applications were rejected by the land office several times as the State government required the concession owner to put in place all the required infrastructure before approving our land title applications.

The Covid-19 pandemic hit during year 2020 and 2021 had also delayed the land title application process.

- Q15 Indonesia has increased export levies from 10 Dec 2020 to finance its B30 programme after the Covid-19 triggered a collapse in crude oil prices (page 32 of Annual Report). (1) Can the Board/Management provide further details on how the increase in levies have affected the profit margin of Oriental's crude palm oil exports from its Indonesian operations? (2) Have such levies been changes since 10 Dec 2020 and whether this has any further impact on Oriental's operations there?**

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Answer:

Kindly refer to MSWG Question for our response.

Q16 The Company still has 52,087 hectares of Plantable land bank in Indonesia (page 34 of Annual Report) and further states that it targets to plant 1,000 to 2,000 hectares each year in Indonesia. (1) Can all the 52,087 hectares have obtained permits to be planted? If not, what is the size of the 52,087 hectares that can be planted in the next few years? (2) Despite the huge land bank available for new planting, why is Oriental only planting 1,000 to 2,000 hectares a year? (3) Some of the plantation properties listed in the Ten Largest Properties of the Group on pages 223-224 listed as "Pending Hak Guna Usaha". Please explain why these land acquired a long time ago still has the status, "Pending Hak Guna Usaha" and is the Company allowed perform new planted in these plantation land.

Answer:

For Q(1) and (2), kindly refer to our response to shareholder, Chua Song Yun.

Q(3) Applications for the land use title or Hak Guna Usaha are subject to a stringent process and compliance including (a) that the area must be planted (b) compliance with plasma requirements and (c) that all the permits are in place. The process will take time.

All our companies have been issued with the IUP (Plantation Business Permit), IUP-B (Izin Usaha Perkebunan untuk Budidaya) and all our CPO mills have their IUP-P (Izin Usaha Perkebunan untuk Pengolahan).

As long as the company has the IUP, it can carry on the plantation business as regulated under Art. 42 of the Undang-Undang Perkebunan – which is Plantation crop cultivation and/or Plantation Product Processing business under Art. 41, Paragraph (1).

Q17 Due to the Covid-19 pandemic, the total dividends declared reduced to a total of 20 Sen in FY2020. Can the Board assured shareholders that it will revert back to its previous practice of paying 30-40 dividends going forward since the pandemic impact is not so severe and with the huge cash reserves the Company holds?

Answer:

Any proposal for dividend will be reviewed based on Group performance. We still have 2 financial quarters to go before we end year 2021. The Board and management will do our best to navigate the challenges ahead.

The Group will endeavor to maintain a fair and equitable dividend payout annually on a sustainable basis taking into consideration prevailing economic environment, Group performance and our plan for business development.

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Q18 How is the Net Book Value of the reclaimed land in Melaka decided (page 223 of Annual Report)? Based on a recent listing of reclaimed land for sale by property firms/agents, a piece of reclaimed land opposite Oriental's medical centre was listed for RM106 per sq ft. However, the Net Book Value of the land listed on the Ten Largest Properties page only showed a fraction of the current market valuation. Appreciate the Board/Management's explanation on this. Thank you.

Answer:

We disclosed the carrying amount instead of market value in page 223 of Annual Report.

Q19 from Foo Kok Hou

Q19 The question is for automotive segment. Looking at the other countries are moving towards agency model instead of dealership. And soon it might come to Malaysia. How is this going to affect local car dealers?

Answer:

Should the time comes, we will need to adapt to the new system if we want to remain in the automotive industry.

Q20 and Q21 from Lee Eng Shan

Q20 Please brief us the details of financial statement Note 9.3.

Answer:

Note 9.3 refer to the fair value of equity investments and dividend income by business sectors. The Group invested in various counters in the respective business sectors as shown in the note.

Q21 How many live participants during the meeting?

Answer:

101 participants login during the earlier cut-off time.

Q22 from Lee Yu Keong

Q22 Any plan to launch EV and when?

Answer:

The launch of the EV is a matter of time and we will have to depend on our principal's marketing plans.