



**ORIENTAL  
HOLDINGS  
BERHAD**

196301000446 (5286-U)

# **ANNUAL REPORT 2024**

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# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixty-Third Annual General Meeting ("63<sup>rd</sup> AGM") of stockholders of Oriental Holdings Berhad ("OHB" or "the Company") will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang, Malaysia on Tuesday, 10 June 2025 at 2.30 pm, for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

## As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Report and Auditors' Report thereon.
2. To declare a Final Single Tier Dividend of 20 sen per ordinary stock for the financial year ended 31 December 2024. Ordinary Resolution 1
3. To re-elect the following Directors who retire pursuant to Clause 103 of the Company's Constitution:
  - 3.1 Datuk Loh Kian Chong Ordinary Resolution 2
  - 3.2 Puan Nazriah Binti Shaik Alawdin Ordinary Resolution 3
  - 3.3 Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) Ordinary Resolution 4
4. To re-elect Mr. Kunitomo Asano who retires in accordance with Clause 110 of the Company's Constitution. Ordinary Resolution 5
5. To approve Directors' fees and benefits up to an aggregate amount of RM3.0 million payable to the Directors from one day after the coming Annual General Meeting ("AGM") to the next AGM of the Company in 2026. Ordinary Resolution 6
6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 7

## As Special Business

7. **Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature** Ordinary Resolution 8  
 "THAT, pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a general mandate of the Stockholders be and is hereby granted to the Company and/or its subsidiaries to enter into the recurrent arrangements or transactions of a revenue or trading nature, as set out in the Company's Circular to Stockholders dated 30 April 2025 ("the Circular") with any person who is a related party as described in the Circular, provided that such transactions are undertaken in the ordinary course of business, on an arm's length basis, and on normal commercial terms, or on terms not more favourable to the Related Party than those generally available to the public and are not, in the Company's opinion, detrimental to the minority stockholders; and that disclosure will be made in the annual report of the aggregate value of transactions conducted during the financial year.  
 AND THAT, such approval, shall continue to be in force until:
  - (a) the conclusion of the next AGM of the Company following the general meeting at which authorization is obtained, at which time it shall lapse, unless by ordinary resolution passed at the meeting, that authority is renewed either unconditionally or subject to conditions; or
  - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (c) revoked or varied by resolution passed by the stockholders of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Stockholders' Mandate."





## NOTICE OF ANNUAL GENERAL MEETING

### As Special Business (Cont'd)

8. **Proposed Renewal of Authority to Buy-Back its Own Stocks** Ordinary Resolution 9
- "THAT, subject to compliance with Section 127 of the Companies Act 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities, approval be and is hereby given to the Company to utilise up to RM1 billion which represents the audited retained profits reserve of the Company as at 31 December 2024, otherwise available for dividend for the time being, to purchase on Bursa Malaysia Securities Berhad its own stocks up to 62,039,363 ordinary stocks representing 10% of the total number of issued stocks of the Company of 620,393,638 ordinary stocks as at 2 April 2025 (including 131,808 Stocks retained as Treasury Stocks).
- AND THAT, upon completion of the purchase(s) of the Stocks by the Company, the Stocks shall be dealt with in the following manner:
- (a) to cancel the Stocks so purchased; or
  - (b) to retain the Stocks so purchased as Treasury Stocks for distribution as dividends to the stockholders and/or resell on the market of Bursa Malaysia Securities Berhad; or
  - (c) to retain part of the Stocks so purchased as Treasury Stocks and cancel the remainder; or
  - (d) in such manner as Bursa Malaysia Securities Berhad and such other relevant authorities may allow from time to time.
- AND THAT, such authority from the stockholders would be effective immediately upon the passing of this Ordinary Resolution and will continue in force until:
- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by Ordinary Resolution in a general meeting of stockholders of the Company) but not so as to prejudice the completion of a purchase by the Company or any person before the aforesaid expiry date, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities;
- FURTHER THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary or expedient to implement or to effect the purchase of OHB Stocks."
9. **Retention as Independent Non-Executive Director** Ordinary Resolution 10
- "THAT, Mr. Lee Kean Teong be retained as Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM."
10. To transact any other businesses of which due notice shall have been given in accordance with the Company's Constitution.

By Order of the Board

Tai Yit Chan (MAICSA 7009143) (SSM PC No.: 202008001023)  
 Ong Tze-En (MAICSA 7026537) (SSM PC No.: 202008003397)  
 Joint Company Secretaries

Penang, 30 April 2025

# NOTICE OF ANNUAL GENERAL MEETING

## Notes on proxy and voting:

1. The AGM will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang, Malaysia. The Notice of 63<sup>rd</sup> AGM of the Company and the Proxy Form are published on the Company's corporate website at [www.ohb.com.my](http://www.ohb.com.my).
2. A proxy may but need not be a member of the Company.
3. The instrument appointing a proxy must be deposited/lodged via the following ways not less than 48 hours before the time set for holding the AGM or at any adjournment thereof:-
  - (i) **By hard copy form** – The Proxy Form must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
  - (ii) **By electronic form** – The Proxy Form can be electronically lodged with the Poll Administrator through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for the procedures on electronic lodgement of Proxy Form.
4. A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary stocks in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. If the appointer is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
8. In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on **3 June 2025** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

## Explanatory notes on the resolutions:

1. **Ordinary Resolutions 2 to 5 are to re-elect Directors who retire in accordance with Clauses 103 and 110 of the Company's Constitution**

The Ordinary Resolutions 2, 3, 4 and 5 pertain to the re-election of Datuk Loh Kian Chong, Puan Nazriah Binti Shaik Alawdin, Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) and Mr. Kunitomo Asano respectively (collectively referred to as "**Retiring Directors**"). Pursuant to Clauses 103 and 110 of the Company's Constitution, they are eligible to stand for re-election at this 63<sup>rd</sup> AGM.



# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory notes on the resolutions: (Cont'd)

The Board of Directors ("**the Board**"), through the Nominating Committee ("**NC**"), had conducted assessments on Datuk Loh Kian Chong, Puan Nazriah Binti Shaik Alawdin and Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK). The assessments were based on the criteria set out in the Fit and Proper Policy, which include commitment, contributions, knowledge, integrity, experience, and overall performance. The Board (with the exception of Datuk Loh and Puan Nazriah abstaining on their own re-election) is satisfied that Datuk Loh Kian Chong and Puan Nazriah Binti Shaik Alawdin meet the fit and proper and performance criteria required for the discharge of their duties and responsibilities.

Datuk Loh Kian Chong is the Executive Chairman of the Company. He leads the executive leadership (through the Executive Committee) in assessing and determining business development initiatives across the Company and its subsidiaries ("**Group**") with special interest in automotive, investment and development of properties as well as trading of building material products and plantation. Datuk Loh does not have any conflict of interest with the Group other than as disclosed in the notes to the financial statements and Circular to Stockholders dated 30 April 2025.

Puan Nazriah Binti Shaik Alawdin is an Independent Non-Executive Director ("**INED**") of the Company. She is the Chairperson of the Risk Management and Sustainability Committee and NC as well as a member of the Audit Committee and the Remuneration Committee (collectively the "**Board Committees**"). Throughout her tenure, she has provided strong leadership and guidance to the Board as well as the Board Committees, fostering effective decision-making processes, promoting transparency and accountability and sharing impartial views and opinions. Puan Nazriah has declared a conflict of interest due to the Group's engagement with Ghazi & Lim, the legal firm where she is a partner.

Mr. Kunitomo Asano, a Non-Independent Non-Executive Director, was appointed recently. The Board, in concurrence with the NC, believes that he should be given the opportunity to share insights into the market strategies, regulations and relevant areas of concern as the Board considers business expansion in the automotive industry. He does not have any conflict of interest with the Group.

The NC and the Board of Directors (with the exception of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK)) do not support the re-election of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK). This recommendation is made after a thorough evaluation of his continued suitability, taking into account several key factors:

- his advanced age and ongoing health challenges, which may impact his ability to effectively discharge his fiduciary duties and responsibilities;
- a noticeable decline in active engagement and participation at Board meetings, which the Board considers essential for informed decision-making and effective corporate governance; and
- the need to refresh the Board's composition to ensure it remains dynamic, responsive, and aligned with the evolving needs of the Company and its stakeholders.

This decision reflects the Board's commitment to high standards of performance, accountability, and long-term value creation for stockholders.

Information on the Directors standing for re-election are set out under Profile of Directors/Key Senior Management in the Annual Report 2024.

## 2. Ordinary Resolution 6 is to approve Directors' Fees and Benefits

The fees and benefits payable to the Directors had been reviewed and approved by the Remuneration Committee and the Board. The quantum of Directors' fees and benefits payable is computed based on the anticipated number of meetings of the Board Committees, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater for unforeseen circumstances such as the appointment of any additional Director, additional unscheduled meetings of Board and Board Committees and/or for the formation of additional Board Committees. Please refer to the Corporate Governance Overview Statement and Corporate Governance Report for details of the fees and benefits payable for the Directors. Once approved by the stockholders, this approval shall continue to be in force until the conclusion of the next AGM of the Company in 2026.



# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory notes on the resolutions: (Cont'd)

**3. Ordinary Resolution 8 is to approve Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature**

This Ordinary Resolution, if passed, will approve the stockholders' mandate on Recurrent Related Party Transactions and allow the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This approval shall continue to be in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the stockholders in a general meeting whichever is the earlier.

**4. Ordinary Resolution 9 is to approve Proposed Renewal of Authority to Buy-Back its Own Stocks**

This Ordinary Resolution, if passed, will allow the Company to purchase its own stocks. The total number of stocks purchased shall not exceed 62,039,363 stocks representing 10% of the total number of issued share capital of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expires at the next AGM of the Company.

**5. Ordinary Resolution 10 is to retain Mr. Lee Kean Teong as the Independent Non-Executive Director of the Company**

Mr. Lee Kean Teong was appointed as an INED on 31 March 2015. He has served the Company as the INED for 10 years as at the date of the notice of the 63<sup>rd</sup> AGM.

The Board approved the recommendation from the NC and is supportive of retaining him as INED based on the justifications below. Mr. Lee had abstained from deliberation and decision on his own eligibility to stand for re-election at both NC and Board meetings.

- (1) Mr. Lee had provided annual declaration/confirmation of independence in accordance with guidelines as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has demonstrated complete independence in character and judgement and therefore able to bring objectivity that provide check and balance to the executive leadership team.
- (2) He has performed his duties diligently and has remained objective and independent in expressing his views during deliberation and decision-making of the Board and the Board Committees, as applicable. His judgment is not clouded by familiarity.
- (3) The length of his service on the Board does not in any way interfere with his exercise of independent judgment and ability to act in the best interest of the Group. He understands the businesses and operations of the Group as he has served as INED for some time. Therefore, his familiarity has enabled him to participate effectively during meetings.

## Statement of Accompanying Notice of AGM

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. No individual is standing for election as a Director at the forthcoming AGM of the Company.



# DIVIDEND ANNOUNCEMENT

**NOTICE IS HEREBY GIVEN that a Depositor shall qualify for entitlement to the Final Single Tier Dividend of 20 sen per ordinary stock only in respect of:**

- (a) Stocks transferred into the Depositor's Securities Account before 4.30 pm on 30 June 2025 in respect of ordinary transfers; and
- (b) Stocks bought on Bursa Malaysia Securities Berhad on a cum dividend entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

**The Final Single Tier Dividend, if approved, will be paid on 17 July 2025 to Depositors registered in the Records of Depositors at the close of business on 30 June 2025.**



# STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

## 1. INTRODUCTION

At the AGM of the Company held on 13 June 2024, the Directors had obtained stockholders' approval to undertake the Proposed Stock Buy-Back of up to 10% of the total number of issued stocks of Oriental Holdings Berhad ("the Company" or "OHB") through Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company's authority to undertake the Proposed Stock Buy-Back shall, in accordance with Bursa Securities's Guidelines Governing Share Buy-Back, lapses at the conclusion of the forthcoming AGM unless a new mandate is obtained from stockholders for the Proposed Stock Buy-Back.

Accordingly, the Company had on 17 April 2025 announced that the Directors proposed to seek authorisation from stockholders for a renewal of the Proposed Stock Buy-Back.

The purpose of this Statement is to provide you with the details pertaining to the Proposed Stock Buy-Back and to seek your approval for the related resolution which will be tabled at the forthcoming AGM.

## 2. PROPOSED RENEWAL OF AUTHORITY FOR THE STOCK BUY-BACK

As at 2 April 2025, the issued share capital of the Company is RM620,393,638 comprising of 620,393,638 Stocks (including 131,808 Stocks retained as Treasury Stocks). The Directors seek the authority from the stockholders of the Company to purchase its Stocks up to ten per centum (10%) of the total number of issued stocks of OHB or 62,039,363 Stocks for the time being quoted on the Bursa Securities through its appointed stockbrokers, Affin Hwang Investment Bank Berhad and RHB Investment Bank Berhad.

The new mandate from stockholders will be effective immediately upon the passing of the Ordinary Resolution for the Proposed Stock Buy-Back up till the conclusion of the next AGM of OHB in the year 2026 unless the authority is further renewed by an Ordinary Resolution passed at the said AGM (either unconditionally or subject to conditions), or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by an Ordinary Resolution of the stockholders of the Company in a general meeting.

The Proposed Stock Buy-Back is subject to the compliance with Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase.

In accordance with the guidelines of the Bursa Securities, the Company may only purchase the Stocks on the Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price for the past five (5) market days immediately preceding the date of the purchase(s). The Company may only resell the Treasury Stocks on the Bursa Securities at:

- a) a price which is not less than the weighted average market price for the Stocks for the past five (5) market days immediately prior to the resale; or
- b) a discount price of not more than 5% to the weighted average market price for the Stocks for the five (5) market days immediately prior to the resale provided that:-
  - i) the resale takes place no earlier than 30 days from the date of purchase; and
  - ii) the resale price is not less than the cost of purchase of the shares being resold.

The Directors will deal with the Stocks so purchased in the following manner:-

- a) to cancel the Stocks so purchased; or
- b) to retain the Stocks so purchased as Treasury Stocks for distribution as dividend to the stockholders and/or resell on the market of the Bursa Securities; or
- c) to retain part of the Stocks so purchased as Treasury Stocks and cancel the remainder; or
- d) in such manner as Bursa Malaysia Securities Berhad and such other relevant authorities may allow from time to time.

An appropriate announcement will be made to the Bursa Securities in respect of the intention of the Directors whether to retain the Stocks so purchased as Treasury Stocks or cancel them or both as and when the Proposed Stock Buy-Back is executed.



# STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

## 3. RATIONALE FOR THE PROPOSED STOCK BUY-BACK

The Proposed Stock Buy-Back will give the Directors the flexibility to purchase Stocks, if and when circumstances permit, with a view to enhancing the earnings per stock of the Group and net asset per stock of the Company.

The Proposed Stock Buy-Back is not expected to have any potential material disadvantage to the Company and its stockholders as it will be exercised only after in-depth consideration of the financial resources of the Group and of the resultant impact on its stockholders.

### 3.1 Potential Advantages

The Proposed Stock Buy-Back if exercised, is expected to potentially benefit the Company and its stockholders as follows:

- The Company would expect to enhance the earnings per stock of the Group (in the case where the Directors resolve to cancel the Stocks so purchased or retain the Stocks in treasury and the Treasury Stocks are not subsequently resold), and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- If the Stocks bought back are kept as Treasury Stocks, it will give the Directors an option to sell the Stocks so purchased at a higher price and therefore make an exceptional gain for the Company. Alternatively the Stocks so purchased can be distributed as share dividends to stockholders; and
- The Company may be able to stabilize the supply and demand of its Stocks in the open market and thereby supporting its fundamental values.

### 3.2 Potential Disadvantages

The Proposed Stock Buy-Back, if exercised, will reduce the financial resources of OHB and may result in OHB having to forego other alternative investment opportunities which may emerge in the future, and it may reduce the financial resources of OHB for payment of dividends. Nevertheless, the Directors will be mindful of the interests of OHB and its stockholders when exercising the Proposed Stock Buy-Back.

## 4. FINANCIAL EFFECTS OF THE PROPOSED STOCK BUY-BACK

### 4.1 Share Capital

The Proposed Stock Buy-Back, if carried out in full and assuming the Stocks so purchased are cancelled, the proforma effect on the issued share capital of the Company will be as follows:

	<b>No. of Stocks</b>
Existing as at 2 April 2025	620,393,638
Proposed Stock Buy-Back <i>(10% of the total number of issued stocks, including 131,808 Treasury Stocks)</i>	62,039,363
	558,354,275

However, there will be no effect on the total number of issued stocks of OHB if the Stocks so purchased are retained as Treasury Stocks.



## STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

### 4. FINANCIAL EFFECTS OF THE PROPOSED STOCK BUY-BACK (cont'd)

#### 4.2 Net Assets Per Stock

The effects of the Proposed Stock Buy-Back on the net assets per stock of the Group are dependent on the purchase prices of the OHB Stocks and the effective funding cost to the Company.

If all the OHB Stocks purchased are to be cancelled, the Proposed Stock Buy-Back will reduce the net assets per stock when the purchase price exceeds the net assets per stock at the relevant point in time. However, the net assets per stock will be increased when the purchase price is less than the net assets per stock at the relevant point in time. The net assets per stock is RM12.11 as per audited financial statements as at 31 December 2024.

#### 4.3 Working Capital

The Proposed Stock Buy-Back, if exercised, will reduce the working capital of the Group, the quantum of which depends on the purchase price of OHB Stocks and the actual number of OHB Stocks purchased.

#### 4.4 Earnings Per Stock

The effects of the Proposed Stock Buy-Back on the earnings per stock of the Group are dependent on the actual number of OHB Stocks bought back and the purchase prices of OHB Stocks and the effective funding cost to the Company.

#### 4.5 Dividends

Assuming the Proposed Stock Buy-Back is exercised in full and the dividend quantum is maintained at historical levels, the Proposed Stock Buy-Back will have the effect of increasing the dividend rate of OHB as a result of the reduction in the total number of issued stocks of OHB.

### 5. SOURCE OF FUNDS FOR THE PROPOSED STOCK BUY-BACK

The Proposed Stock Buy-Back will allow the Company to purchase its own Stocks at any time within the above mentioned time period using internally generated funds of the Company.

The actual number of Stocks to be purchased, the total amount of funds to be utilised for each purchase and the timing of any purchase will depend on the market conditions and sentiments of the stock market, the financial resources available to the Company as well as the availability of the retained earnings of the Company.

The maximum amount of funds to be utilised for the Proposed Stock Buy-Back shall not exceed the aggregate of the retained earnings of the Company, otherwise available for dividend for the time being. Based on the audited financial statements as at 31 December 2024, the Company's retained earnings is RM1 billion.

### 6. OTHER DISCLOSURES IN RELATION TO THE PROPOSED STOCK BUY-BACK

#### 6.1 Public Stockholding Spread

The Proposed Stock Buy-Back will be made in compliance with the 25% stockholding spread as required by the Listing Requirements of Bursa Securities. As at 2 April 2025, the public stockholding spread of the Company is approximately 40.73% of its issued share capital.

# STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

## 6. OTHER DISCLOSURES IN RELATION TO THE PROPOSED STOCK BUY-BACK (cont'd)

### 6.2 Purchases and Resale Made in the Previous Twelve (12) Months

OHB had purchased a total of 100,000 of its own stocks and retained as Treasury Stocks in accordance to the provisions of Section 127 of the Act. The details of Stocks purchased by the Company in the previous twelve (12) months are as follows:

Date	No. of stocks	Highest price paid (RM)	Lowest price paid (RM)	Average price paid (RM)	Total consideration (RM)
12.12.2024	52,000	7.18	7.16	7.17	374,734.33
13.12.2024	48,000	7.18	7.16	7.17	345,447.10

The Company had not resold, transferred or cancel any Treasury Stocks on Bursa Securities in the previous twelve (12) months.

As at 31 December 2000, OHB had purchased a total of 100,000 of its own Stocks and retained as Treasury Stocks. Out of 100,000 Stocks, 68,192 Stocks have been cancelled on 2 March 2001 and delisted from the Bursa Securities. The remaining of 31,808 Stocks are retained as Treasury Stocks. As at 2 April 2025, the total Treasury Stocks are 131,808 and they have no rights to voting, dividends, and participation in other distribution.

### 6.3 Share Price

The monthly highest and lowest prices of the Stocks traded on the Bursa Securities for the last twelve (12) months from April 2024 to March 2025 are as follows:

	April 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Highest (RM)	7.24	6.95	7.17	7.05	6.98	7.74	7.72	7.75	7.26	7.26	7.17	7.19
Lowest (RM)	6.32	6.68	6.71	6.76	6.54	6.82	7.31	6.98	7.05	7.03	6.98	6.99

(Source: Bursa Malaysia's Daily Scoreboard and Stock Summary)

The last transacted price of OHB Stocks on 17 April 2025, being the latest practicable date prior to the date of printing of the Circular was RM6.81.

### 6.4 Implication on The Malaysian Code on Take-Overs and Mergers 2016 ("the Code")

Soaring Success Sdn Bhd, emerged as a major stockholder of OHB following an internal restructuring in 2024. Soaring Success Sdn Bhd is controlled by the Directors, Datuk Loh Kian Chong, Dato' Seri Lim Su Tong, Dato' Sri Datuk Wira Tan Hui Jing and their persons connected.

The Proposed Stock Buy-Back, if fully exercised will result in the equity interest of Soaring Success Sdn Bhd increasing from 38.64% to 42.92%. If the increase is more than 2% over a 6 month period, Soaring Success Sdn Bhd will be obliged pursuant to the Code to undertake a Mandatory General Offer for the remaining ordinary stocks in OHB not already held by them.

The Directors, Datuk Loh Kian Chong, Dato' Seri Lim Su Tong, Dato' Sri Datuk Wira Tan Hui Jing, Ms. Tan Kheng Hwee, Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) and Soaring Success Sdn Bhd are deemed parties acting in concert, will seek Securities Commission Malaysia's approval for a waiver from the obligation to undertake a Mandatory General Offer of the Code, which is in respect of exemption for holders of voting shares, directors and persons acting in concert when a company purchases its own voting shares.

In the event the Proposed Waiver is not granted, the Company will not proceed with the Proposed Stock Buy-Back.

# STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

## 7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED

The Directors, Substantial Stockholders and Persons Connected with the Directors and/or Substantial Stockholders of the OHB Group have no direct or indirect interest in the Proposed Stock Buy-Back and resale of Treasury Stocks.

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back:

	Stockholdings as at 2 April 2025							
	Before Proposed Stock Buy-Back				After Proposed Stock Buy-Back			
	Direct	%	Indirect*	%	Direct	%	Indirect*	%
<b>Directors</b>								
Datuk Loh Kian Chong	1,000,000	0.16	<sup>(a)</sup> 264,357,644	42.62	1,000,000	0.18	<sup>(a)</sup> 264,357,644	47.35
Dato' Seri Lim Su Tong	2,966,906	0.48	<sup>(b)</sup> 258,416,040	41.66	2,966,906	0.53	<sup>(b)</sup> 258,416,040	46.28
Dato' Sri Datuk Wira Tan Hui Jing	-	-	<sup>(c)</sup> 255,267,744	41.15	-	-	<sup>(c)</sup> 255,267,744	45.72
Ms. Tan Kheng Hwee	172,032	0.03	<sup>(d)</sup> 42,234,190	6.81	172,032	0.03	<sup>(d)</sup> 42,234,190	7.56
Dato' Robert Wong Lum Kong, DSSA, JP, CMJA(UK)	181,149	0.03	<sup>(e)</sup> 42,396,062	6.84	181,149	0.03	<sup>(e)</sup> 42,396,062	7.59
Mr. Lee Kean Teong	7,680	0.00	-	-	7,680	0.00	-	-
Puan Nazriah Binti Shaik Alawdin	-	-	-	-	-	-	-	-
Dato' Ong Eng Bin	-	-	<sup>(b)</sup> 53,500	0.01	-	-	<sup>(b)</sup> 53,500	0.01
Dato' Md Radzaif Bin Mohamed	-	-	-	-	-	-	-	-
Mr. Kunitomo Asano	-	-	-	-	-	-	-	-
<b>Substantial Stockholders</b>								
Datuk Loh Kian Chong	1,000,000	0.16	<sup>(a)</sup> 264,357,644	42.62	1,000,000	0.18	<sup>(a)</sup> 264,357,644	47.35
Dato' Seri Lim Su Tong	2,966,906	0.48	<sup>(b)</sup> 258,416,040	41.66	2,966,906	0.53	<sup>(b)</sup> 258,416,040	46.28
Dato' Sri Datuk Wira Tan Hui Jing	-	-	<sup>(c)</sup> 255,267,744	41.15	-	-	<sup>(c)</sup> 255,267,744	45.72
Dato' Robert Wong Lum Kong, DSSA, JP, CMJA(UK)	181,149	0.03	<sup>(e)</sup> 42,396,062	6.84	181,149	0.03	<sup>(e)</sup> 42,396,062	7.59
Datin Loh Ean (Demised)	161,872	0.03	<sup>(i)</sup> 42,415,339	6.84	161,872	0.03	<sup>(i)</sup> 42,415,339	7.60
Dato' Seri Loh Cheng Yean <sup>#</sup>	486,755	0.08	<sup>(f)</sup> 42,691,914	6.88	486,755	0.09	<sup>(f)</sup> 42,691,914	7.65
Dato' Lim Kean Seng <sup>#</sup>	857,683	0.14	<sup>(g)</sup> 257,558,357	41.52	857,683	0.15	<sup>(g)</sup> 257,558,357	46.13
Lim Ee Ling <sup>#</sup>	-	-	<sup>(g)</sup> 257,558,357	41.52	-	-	<sup>(g)</sup> 257,558,357	46.13
Lim Ee Hean <sup>#</sup>	-	-	<sup>(g)</sup> 257,558,357	41.52	-	-	<sup>(g)</sup> 257,558,357	46.13
Loh Oon Ling <sup>#</sup>	-	-	<sup>(h)</sup> 264,157,644	42.59	-	-	<sup>(h)</sup> 264,157,644	47.31
Loh Ean Holdings Sdn Bhd <sup>#</sup>	31,734,190	5.12	-	-	31,734,190	5.68	-	-
Loh Cheng Yean Holdings Sdn Bhd <sup>#</sup>	42,234,190	6.81	-	-	42,234,190	7.56	-	-
Loh Kar Bee Holdings Sdn Bhd <sup>#</sup>	12,943,200	2.09	<sup>(i)</sup> 251,214,444	40.50	12,943,200	2.32	<sup>(i)</sup> 251,214,444	44.99



## STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

### 7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED (cont'd)

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back: (cont'd)

	Stockholdings as at 2 April 2025							
	Before Proposed Stock Buy-Back				After Proposed Stock Buy-Back			
	Direct	%	Indirect*	%	Direct	%	Indirect*	%
Loh Phoy Yen Holdings Sdn Bhd <sup>#</sup>	4,108,047	0.66	<sup>(i)</sup> 251,214,444	40.50	4,108,047	0.74	<sup>(i)</sup> 251,214,444	44.99
Loh Gim Ean Holdings Sdn Bhd <sup>#</sup>	4,053,300	0.65	<sup>(i)</sup> 251,214,444	40.50	4,053,300	0.73	<sup>(i)</sup> 251,214,444	44.99
Soaring Success Sdn Bhd <sup>#</sup>	239,667,250	38.64	-	-	239,667,250	42.92	-	-
Tan Kheng Hwee	172,032	0.03	<sup>(d)</sup> 42,234,190	6.81	172,032	0.03	<sup>(d)</sup> 42,234,190	7.56
Tan Kheng Ju <sup>#</sup>	86,016	0.01	<sup>(d)</sup> 42,234,190	6.81	86,016	0.02	<sup>(d)</sup> 42,234,190	7.56
Tan Ju Nguan <sup>#</sup>	130,560	0.02	<sup>(d)</sup> 42,234,190	6.81	130,560	0.02	<sup>(d)</sup> 42,234,190	7.56
Tan Hui Ming <sup>#</sup>	38,307	0.01	<sup>(c)</sup> 255,267,744	41.15	38,307	0.01	<sup>(c)</sup> 255,267,744	45.72
<b>Persons connected</b>								
Global Wealth Ltd	256,600	0.04	-	-	256,600	0.05	-	-
Global Investments Ltd	200,000	0.03	-	-	200,000	0.04	-	-
Loh Boon Siew Holdings Sdn Bhd	11,547,194	1.86	-	-	11,547,194	2.07	-	-
Loh Kah Kheng Holdings Sdn Bhd	252,681	0.04	-	-	252,681	0.05	-	-
Shirley Kathrein Yap	187,652	0.03	-	-	187,652	0.03	-	-
Tan Sri Dato' Loh Boon Siew (Demised)	987,835	0.16	-	-	987,835	0.18	-	-
Tan Puay Huat (Demised)	69,116	0.01	-	-	69,116	0.01	-	-
Tong Yen Sdn Bhd	1,708,278	0.28	-	-	1,708,278	0.31	-	-
United Formula Sdn Bhd	70,988	0.01	-	-	70,988	0.01	-	-
Wong Chee Choong	10,500,000	1.69	-	-	10,500,000	1.88	-	-
Joyce Yu Keng Hee	26,000	0.00	-	-	26,000	0.00	-	-
Jonathan Ong Chong Yeung	17,500	0.00	-	-	17,500	0.00	-	-
Joanna Ong Yi En	10,000	0.00	-	-	10,000	0.00	-	-

Notes:

\* Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.

<sup>#</sup> Also persons connected to Directors and Substantial Stockholders.

(a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Global Investments Ltd.

(b) Deemed interested via spouses and/or children.



## STATEMENT ON PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN STOCKS

### 7. INTERESTS OF DIRECTORS, SUBSTANTIAL STOCKHOLDERS AND PERSONS CONNECTED (cont'd)

The proforma table below shows the interests held directly and indirectly in OHB by the Directors and Substantial Stockholders of OHB before and after the Proposed Stock Buy-Back: (cont'd)

Notes: (cont'd)

- (c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (e) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.
- (f) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd, demised spouse and children.
- (g) Deemed interested via Soaring Success Sdn Bhd, Loh Phoy Yen Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, United Formula Sdn Bhd, Tong Yen Sdn Bhd, Global Investments Ltd and Global Wealth Ltd.
- (h) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (i) Deemed interested via Soaring Success Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (j) Deemed interested via Loh Ean Holdings Sdn Bhd, spouse and child.

### 8. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Stock Buy-Back, the Directors are of the opinion that the Proposed Stock Buy-Back is in the best interest of the Group. The Directors recommend that you vote in favour of the resolution pertaining to the Proposed Stock Buy-Back to be tabled at the forthcoming AGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief, there are no other facts the omission of which would make any statement misleading.

### 10. BURSA SECURITIES

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or reliance upon the whole or any part of the contents of this Statement. Bursa has not reviewed this Statement prior to its issuance.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company during normal office hours on Mondays to Fridays (except public holidays) from the date of this Annual Report up to and including the date of AGM:

- (a) the Constitution of the Company;
- (b) the Audited Financial Statements of the Group for the past two financial years ended 31 December 2023 and 2024.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Chairman

- Datuk Loh Kian Chong  
D.M.S.M.

### Executive Directors

- Dato' Seri Lim Su Tong  
D.G.P.N., D.S.P.N.
- Dato' Sri Datuk Wira Tan Hui Jing  
S.S.A.P., D.C.S.M., P.K.T., P.J.K.
- Tan Kheng Hwee

### Non-Executive Directors

- Lee Kean Teong  
Independent Non-Executive Director
- Nazriah Binti Shaik Alawdin  
Independent Non-Executive Director
- Dato' Ong Eng Bin D.M.P.N.  
Independent Non-Executive Director
- Dato' Md Radzaif Bin Mohamed  
Independent Non-Executive Director
- Dato' Robert Wong Lum Kong  
D.S.S.A., J.P., CMJA (UK)  
Non-Independent Non-Executive Director
- Kunitomo Asano  
Non-Independent Non-Executive Director

## EXCO COMMITTEE

### Chairman

- Datuk Loh Kian Chong

### Members

- Dato' Seri Lim Su Tong
- Dato' Sri Datuk Wira Tan Hui Jing
- Tan Kheng Hwee

## AUDIT COMMITTEE

### Chairman

- Lee Kean Teong

### Members

- Nazriah Binti Shaik Alawdin
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

## REMUNERATION COMMITTEE

### Chairman

- Lee Kean Teong

### Members

- Nazriah Binti Shaik Alawdin
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

## NOMINATING COMMITTEE

### Chairman

- Nazriah Binti Shaik Alawdin

### Members

- Lee Kean Teong
- Dato' Ong Eng Bin
- Dato' Md Radzaif Bin Mohamed

## RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

### Chairman

- Nazriah Binti Shaik Alawdin

### Members

- Datuk Loh Kian Chong
- Dato' Seri Lim Su Tong
- Tan Kheng Hwee
- Dato' Sri Datuk Wira Tan Hui Jing
- Wong Tet Look, Adrian

## COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)  
(SSM PC No.: 202008001023)

Ong Tze-En (MAICSA 7026537)  
(SSM PC No.: 202008003397)

## REGISTERED OFFICE

170-09-01  
Livingston Tower  
Jalan Argyll  
10050 Penang  
Tel No : 04-2294390  
Fax No : 04-2265860  
E-mail : boardroom-kl@boardroomlimited.com

## SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.  
Suite 18.05, MWE Plaza  
No. 8, Lebuhr Farquhar  
10200 Penang  
Tel No : 04-2631966  
Fax No : 04-2628544  
E-mail : info@sshsb.com.my

## AUDITORS

KPMG PLT  
Chartered Accountants

## MAJOR BANKERS

- CIMB Bank Berhad
- OCBC Bank (Malaysia) Berhad
- United Overseas Bank (Malaysia) Berhad
- Citibank Berhad

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Code : 4006

## WEBSITE

www.ohb.com.my



## PROFILE OF DIRECTORS/ KEY SENIOR MANAGEMENT

### DATUK LOH KIAN CHONG

#### Executive Chairman | Key Senior Management

Datuk Loh Kian Chong, aged 49, Male, a Malaysian, joined the Board as an Executive Director on 15 May 2009 and was appointed as Deputy Chairman on 8 November 2013 and assumed the position of Chairman on 1 January 2015. He is currently co-joint with Dato' Seri Lim Su Tong in charge of the investment and development of properties, trading of building material products, and plantation segments of the Group, as well as co-joint with Dato' Sri Datuk Wira Tan Hui Jing in charge of the automotive retails business in Malaysia.

Datuk Loh Kian Chong holds a Bachelor of Business in Property from Royal Melbourne Institute of Technology (RMIT), Australia.

He began his career as Director of Boon Siew Group of Companies in 2000. In May 2007, he was appointed as Deputy Chairman of Boon Siew Sdn. Bhd.. He is a major stockholder of Oriental Holdings Berhad.

He is a Director of Penang Yellow Bus Company Berhad, Boon Siew Credit Berhad and The Corner Properties Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended all 6 Board Meetings held in 2024.

He is the nephew of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), Dato' Seri Lim Su Tong and the cousin of Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee.

### DATO' SERI LIM SU TONG

#### Group Managing Director | Key Senior Management

Dato' Seri Lim, aged 80, Male, a Malaysian, was appointed to the Board on 1 July 1974. He is currently the Group Managing Director in charge of the investment and development of properties, trading of building material products and plantation segments of the Group.

Dato' Seri Lim, a Bachelor of Arts (Hons) Economics graduate from the Universiti Malaya, has over 50 years of experience in business operations.

He is one of the four Executive Directors responsible for the overall business and management operations of the Group.

He is a Director of several subsidiaries involved in hotels and resorts, automotive and plastic parts industries. He is a major stockholder of Oriental Holdings Berhad.

He is also a Managing Director of Boon Siew Sdn. Bhd. and Boon Siew Credit Berhad and a Director of Penang Yellow Bus Company Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended all 6 Board Meetings held in 2024.

He is the brother-in-law of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) and the uncle of Datuk Loh Kian Chong, Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee.



## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### DATO' SRI DATUK WIRA TAN HUI JING

#### Deputy Group Managing Director | Key Senior Management

Dato' Sri Datuk Wira Tan Hui Jing, aged 44, Male, a Malaysian, joined the Board as a Non-Independent Non-Executive Director on 1 February 2014 and was redesignated as an Executive Director on 1 January 2015. On 11 November 2024, he was promoted as the Deputy Group Managing Director.

Dato' Sri Datuk Wira Tan Hui Jing holds a Bachelor of Business Systems degree from Monash University, Clayton, Australia.

He began his career as Sales and Marketing Executive in Boon Siew Sdn. Bhd. in 2004. In 2006, he was appointed Director of Boon Siew Honda Sdn. Bhd.. He became the Deputy CEO and was redesignated as Chairman of Boon Siew Honda Sdn. Bhd. effective 1 April 2018.

Dato' Sri Datuk Wira Tan now has a complete oversight and responsibility for all companies under the Plastic Products and Automotive and Related Products segments in Malaysia, Singapore and Brunei. He continues to lead the Automotive Parts Manufacturing business and Healthcare segment. Additionally, he serves as the representative director of Oriental Holdings Berhad in Boon Siew Honda Sdn. Bhd., Honda Malaysia Sdn. Bhd., Hitachi Construction Machinery (Malaysia) Sdn. Bhd., Kasai Teck See Co., Ltd and PT Kasai Teck See Indonesia. He is a major stockholder of Oriental Holdings Berhad.

He is a member of Risk Management and Sustainability Committee.

He attended all 6 Board Meetings held in 2024.

He is the nephew of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), Dato' Seri Lim Su Tong and the cousin of Datuk Loh Kian Chong and Tan Kheng Hwee.

### TAN KHENG HWEЕ

#### Executive Director | Key Senior Management

Ms. Tan Kheng Hwee, aged 59, Female, a Singaporean, joined the Board as an Executive Director on 1 January 2015. She was previously an Alternate Director to Dato' Seri Loh Cheng Yean who retired from the Board on 31 December 2014.

Ms. Tan holds a Bachelor of Arts in Economics, Cornell University and also a MBA in Finance, New York University. She worked in Deloitte and Touche in New York City (International Tax) for a year before joining Kah Motor Singapore Branch as a Finance Manager in 1993. She is currently the Executive Director in charge of the Kah Motor Singapore branch operations in finance and accounting, environmental, social and governance ("ESG"), human resources and information technology as well as Hotels & Resorts segment. She is a major stockholder of Oriental Holdings Berhad.

She is a Director of Boon Siew Credit Berhad and Penang Yellow Bus Company Berhad. On 1 April 2018, she joined the Board of Boon Siew Honda Sdn. Bhd. as the representative director of Oriental Holdings Berhad in Boon Siew Honda Sdn. Bhd..

She is a member of Risk Management and Sustainability Committee.

She attended all 6 Board Meetings held in 2024.

She is the niece of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), Dato' Seri Lim Su Tong and the cousin of Datuk Loh Kian Chong and Dato' Sri Datuk Wira Tan Hui Jing.





## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### LEE KEAN TEONG

#### Independent Non-Executive Director

Mr. Lee Kean Teong, aged 66, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 31 March 2015.

He was with KPMG Malaysia for more than 35 years and was a partner until his retirement on 31 December 2014. He qualified as a Chartered Accountant of Malaysian Institute of Accountants (MIA) and is also a member of Malaysian Institute of Certified Public Accountants (MICPA).

He has extensive experience in audit and management consulting throughout his career. He was the engagement partner for a wide range of companies which included public listed companies and multinationals in various industries, mainly in manufacturing, property development and construction, hotel, stock broking and finance.

He is the Chairman of Audit Committee and Remuneration Committee and a member of Nominating Committee.

Mr. Lee currently sits on the Board of EG Industries Berhad, Asas Dunia Berhad and Thong Guan Industries Berhad. He is the Chairman of Remuneration Committee and Audit and Risk Management Committee and a member of Nominating Committee of EG Industries Berhad. He is also the Chairman of Audit Committee and a member of the Nominating Committee and Remuneration Committee of Thong Guan Industries Berhad.

He attended all 6 Board Meetings held in 2024.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

### NAZRIAH BINTI SHAIK ALAWDIN

#### Independent Non-Executive Director

Puan Nazriah, aged 55, Female, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 11 November 2021. She is the Chairman of the Risk Management and Sustainability Committee and Nominating Committee. She is also a member of Audit Committee and Remuneration Committee.

She graduated from the Universiti Malaya with LL.B (Hons) in 1994 and was called to the Malaysian Bar as an Advocate and Solicitor in February 1995. She is currently a partner of a leading legal firm with offices in Penang, Kuala Lumpur and Johor Bahru.

Puan Nazriah has extensive experience in banking, commercial and land matters. She has served as the Chairman of the Penang Conveyancing Sub-Committee and Management Committee of the Bar Council Legal Aid Centre, Penang as well as other committees under the Bar Council. She is a member of the Property Development Construction & Management Committee of the Penang Chinese Chambers of Commerce.

She attended all 6 Board Meetings held in 2024.

She does not have any family relationship with any other Director and/or major stockholder of the Company.



## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### DATO' ONG ENG BIN

#### Independent Non-Executive Director

Dato' Ong Eng Bin, aged 62, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 1 July 2023. He is a member of Audit Committee, Nominating Committee and Remuneration Committee.

Dato' Ong graduated from the University of Manchester, UK with a Bachelor of Arts (Honours) in Accounting & Finance in 1986 and began his career at Pricewaterhouse Malaysia (now known as PricewaterhouseCoopers Malaysia).

Dato' Ong had an impressive career of 35 years at OCBC Bank (Malaysia) Berhad (OCBC) where he rose through the ranks from a Corporate Banking Officer in 1988 to several leadership roles in different divisions of the bank including as Chief Executive Officer (CEO) of OCBC for eight years from August 2014 until his retirement in December 2022.

During his tenure as CEO of OCBC, he was also the Chairman of Pac Lease Berhad and e2 Power Sdn Bhd as well as a Council Member of the Association of Banks in Malaysia. He was an Adviser to the Chairman of OCBC until 30 June 2023.

Currently, he serves as an Independent Non-Executive Director of Paramount Corporation Berhad, Inari Amertron Berhad and Crescendo Corporation Berhad, a Non-Executive Director of Asian Banking School Sdn. Bhd. and STF Resources Sdn. Bhd., as well as a Council Member of the Asian Institute of Chartered Bankers. He is a member of Risk Management Committee and Remuneration Committee of Paramount Corporation Berhad and a member of Sustainability and Risk Management Committee of Inari Amertron Berhad. He is also a member of Audit Committee, Nominating Committee and Remuneration Committee of Crescendo Corporation Berhad.

He attended all 6 Board Meetings held in 2024.

He does not have any family relationship with any other Director and/or major stockholder of the Company.

### DATO' MD RADZAIF BIN MOHAMED

#### Independent Non-Executive Director

Dato' Md Radzaif Bin Mohamed, aged 67, Male, a Malaysian, was appointed to the Board as an Independent Non-Executive Director on 1 July 2023. He is a member of Audit Committee, Nominating Committee and Remuneration Committee.

He graduated from University of Leeds, United Kingdom with a First Class (Hons) degree in Mechanical Engineering in 1981 and obtained his Master of Science from Cranfield Institute of Technology, United Kingdom in 1983. He is a Chartered Engineer registered with the Engineering Council, United Kingdom.

Dato' Radzaif was involved in the industrial gas and fabrication industries in the early years of his career.

He then joined HICOM Teck See Manufacturing Malaysia Sdn. Bhd. in 2004 and subsequently appointed as its Chief Executive Officer in 2009. In July 2010, he was appointed to lead the Manufacturing and Engineering Division of DRB-HICOM Berhad.

In April 2014, Dato' Radzaif was appointed as DRB-HICOM's Chief Operating Officer of Automotive Distribution and Manufacturing. During his tenure in DRB-HICOM, he also served as a member of the Board of Management and held seats on the Boards of several of the Group companies including PROTON Holdings Berhad (PROTON), MODENAS, Composites Technology Research Malaysia Sdn. Bhd. and Isuzu Malaysia Sdn. Bhd.

Dato' Radzaif was seconded as the Deputy Chief Executive Officer at PROTON in April 2016 till his retirement in early 2022. He had played an instrumental role in developing a strong relationship and partnership of DRB-HICOM and Zhejiang Geely Holdings (Geely) in PROTON.

He attended all 6 Board Meetings held in 2024.

He does not have any family relationship with any other Director and/or major stockholder of the Company.



## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### DATO' ROBERT WONG LUM KONG, DSSA, JP, CMJA (UK)

#### Non-Independent Non-Executive Director

Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), aged 84, Male, a Malaysian, was appointed to the Board on 12 April 1976 and was redesignated as a Non-Independent Non-Executive Director on 13 November 2024. He was the Group Managing Director of Oriental Holdings Berhad in charge of the automotive segment for the Honda and Mitsubishi businesses in Malaysia as well as the automotive plastic segment and industrial manufacturing and commercial property segment in Malaysia. He is a major stockholder of Oriental Holdings Berhad.

Dato' Wong is a Chartered Accountant, a Fellow of CPA Australia with Cost Accounting background and a member of both the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He also holds memberships in the Malaysian Institute of Directors, Malaysian Institute of Corporate Governance and a Fellowship in the Institute of The Motor Industry, (UK).

He has over 50 years of experience in the business, corporate and entrepreneurship sectors, having started his career in 1964 when he became the General Manager and Director of a food canning manufacturing and trading concern dealing in non-consumable products. From 1967 to 1971, he was the Senior Accountant in a Certified Public Accounting firm, and during this period, he was seconded to a stock broking firm for 1½ years to reorganize and manage the business. In 1971, he started a public accounting firm bearing his own name.

In 1972, Dato' Wong joined Boon Siew Sdn Bhd as General Manager and Oriental Holdings Berhad Group as General Manager and Advisor, with emphasis in the motor and motor-related businesses.

In addition, he was the Managing Director of the following Oriental Holdings Berhad subsidiaries, namely:

- Kah Motor Co. Malaysia Honda Distributorship operations since 1987 and Honda Malaysia dealerships since 2001;
- Boon Siew (Borneo) Malaysia Honda car & motorcycle operations since 1987 and Honda Malaysia dealership since 2001;
- Kah Classic Auto Mitsubishi Malaysia dealerships since 2015;
- Happy Motoring Co. Sdn Bhd, exclusive distributor of Honda automobiles under Honda Motor Co. Ltd., Japan, in Negara Brunei Darussalam.

He is highly experienced in the motor industry, and has over 40 years of experience encompassing importation, distribution, assembly and marketing in both cars and motorcycles, as well as the manufacturing of components for the automotive (2-wheelers and 4-wheelers), electronics and parts industry both locally and overseas.

Besides the automotive business in Malaysia and Negara Brunei Darussalam, Dato' Wong was also in charge of the automotive plastic segment of the Group locally and abroad. He established Teck See Plastic Group as an integrated one-stop center for designing, compounding and manufacturing of automotive and consumer products.

Dato' Wong is also very much devoted to public services and has held some notable memberships and positions, including among them, Associate Member of the Commonwealth Magistrates & Judges Association, Honorary Rotarian, Trustee of The Spastic Children's Association of Selangor and Federal Territory, and Chairman of the 5th New Honda Circle Asia-Oceania Bloc Committee.

For Kah Motor Co. Malaysia and Boon Siew Malaysia to be the only two companies, and Malaysia the only country, in the world to attain the No. 1 position for both the Honda brand of passenger cars and motorcycles (non-national segment) for 11 consecutive years (1990 – 2000), Dato' Wong received formal recognition from various Honda Presidents and Managing Directors of Honda Motor Co., Ltd. (Japan). He is held in high esteem by Honda Japan who has honoured him on various occasions including public recognition as the de facto head representative for all Honda Motorcycle Distributors worldwide during Honda Motor's 100th million unit celebration in 1997 and again in 1998 during Honda Motor's 50th Anniversary, this time for all Honda Car Distributors.

The 11 consecutive years of No. 1 achievement in the Honda motorcycle brand was the feather in the cap over the overall No. 1 position for Honda motorcycles in Malaysia (non-national segment) for 33 years and was largely achieved through the development of over 300 professional Honda motorcycle dealers which started from bicycle shops. Dato' Wong further developed Kah Motor - Boon Siew Honda motorcycle assembly plant in Prai, Penang, the first of its kind in the country, and toward acclamation in the Malaysian Book of Records as the first ever motorcycle plant to produce over 3 million units.

During this time, Dato' Wong and his team also catapulted Malaysia to be the first country outside of Japan to locally assemble and market Honda's flagship, the CKD Legend 3.2L, which became one of the top selling cars of its class in Malaysia in that time. The Honda NSX was also introduced in Malaysia being one of the few countries that gained the trust of Honda Motor Japan.

Throughout the illustrious accomplishments of the Oriental Group automotive segment, Dato' Wong and his team also established a professional and accomplished network of Honda car dealers and Honda CKD parts' suppliers some of which today continue to flourish and have become iconic names in Malaysia.



## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### DATO' ROBERT WONG LUM KONG, DSSA, JP, CMJA (UK) (cont'd)

#### Non-Independent Non-Executive Director

Forward looking with deep passion for sustainability, Dato' Wong and his team worked hard to ensure his stewardship did not only hit the top of the awards' charts but also in generating returns to investors. To this day, Kah Motor's best annual profit that exceeded RM300m and dividend contribution of close to RM400m in a single year stand unsurpassed and the fruits of these results have been channeled into the Group's ongoing diversifications for future sustainability.

To ensure these diversifications by Oriental Holdings Berhad involving hotels and resorts, plantation and commodities, investment properties and trading of building material products, healthcare services, land reclamation, healthcare, construction machinery, safety driving centers and financial services are well looked after, Dato' Wong also serves on the boards of the subsidiary and associate companies.

He has been the Managing Director of Boon Siew Sdn Bhd since 1987. Amongst his other directorships, he was a director of Hicom-Honda Manufacturing Malaysia Sdn Bhd, a joint-venture between DRB-Hicom Berhad, Honda Motor Co. and Boon Siew Sdn Bhd in the manufacture of motorcycle engines and components and Hicom-Teck See Sdn Bhd which specializes in plastic automotive parts manufacturing. He was also a director of Hitachi Construction Machinery (Malaysia) Sdn Bhd and Singapore Safety Driving Centre Ltd.

In further recognition of his outstanding and exemplary achievements in entrepreneurship, Dato' Wong was awarded with no fewer than 12 entrepreneurship awards, among them the Entrepreneur of the Year Award by Enterprise Asia in its Asia Pacific Entrepreneurship Awards 2010 (APEA 2010), the Great Entrepreneur Brand Icon Leadership Award 2011, the Brand Personality Award 2012-2013 from the BrandLaureate Asia Pacific Brands Foundation as well as the Malaysia Business Leadership Awards 2010 – Automotive Award, from the Kuala Lumpur Malay Chamber of Commerce and the Leaders Magazine. Distinguishing his contributions in the field of leadership, Dato' Wong was awarded the Lifetime Achievement Global Leadership Award 2011 and the Lifetime Achievement Master Class Award in 2011 from ASEAN Retail Chains & Franchise Federation. In 2016, he received recognition as a Global Lifetime Brands Icon in the Automotive Industry Awards and in 2018, was inducted into BrandLaureate's Hall of Fame for Lifetime Achievement.

He was a founding member of the Audit Committee since its formation on 27 April 1994 until his resignation on 31 January 2009.

He attended 5 out of 6 Board Meetings held in 2024.

He is the eldest brother-in-law of Dato' Seri Lim Su Tong and the uncle of Datuk Loh Kian Chong, Dato' Sri Datuk Wira Tan Hui Jing and Tan Kheng Hwee.

### Kunitomo Asano

#### Non-Independent Non-Executive Director

Mr. Kunitomo Asano, aged 44, Male, a Japanese, was appointed to the Board as a Non-Independent Non-Executive Director on 1 April 2025. He is the representative of Honda Motor Co., Ltd..

He holds a degree from Osaka University (Formerly Osaka University of Foreign Studies) majoring in Linguistic, Urdu and Chinese.

Mr. Kunitomo Asano joined Honda Motor Co., Ltd. ("Honda Japan") in 2005, handling overseas sales for Malaysia, Philippines and Indonesia. In 2007, he moved to Asian Honda Motor Co., Ltd. to manage export business, and in 2012, he transferred to Thai Honda Manufacturing Co., Ltd., overseeing global exports to over 50 countries. Returning to Japan in 2013, he worked in the Business Planning Division, managing demand and supply for

China export. In 2015, he shifted to India to oversee domestic business and public relations. Then, he returned to Japan as a sales project leader for big bikes in 2019. Following that, he was in charge for overseas sales operations in Europe, Japan, North America, and South America from 2020 to 2024.

He was appointed as Chief Sales and Marketing Officer of Boon Siew Honda Sdn. Bhd., a subsidiary of Honda Japan, in Malaysia effective in March 2024 before assuming his new role as Managing Director and Chief Executive Officer of Boon Siew Honda Sdn. Bhd. effective on 1 April 2025.

He does not have any family relationship with any other Director and/or major stockholder of the Company.



## PROFILE OF DIRECTORS/KEY SENIOR MANAGEMENT

### WONG TET LOOK, ADRIAN

#### Group Chief Financial Officer/Key Senior Management

Wong Tet Look, Adrian, aged 75, Male, a Malaysian, is the Group Chief Financial Officer since assuming the role in 2012 and has since been a part of the Key Senior Management team. He has formerly served as Corporate Controller for the Group. He is a member of Risk Management and Sustainability Committee. He is also on the Board of Directors of numerous joint venture companies, several subsidiaries within the Group and Kwong Wah Yit Poh Press Berhad.

With over forty years with the Group, he has had a broad range of operating and management experience at senior management level in the Group's plantation segment, automotive retail and auto parts manufacturing segment, hotels and resorts segment, investment properties and trading of building material products segment, plastic products segment, healthcare segment and investment holding segment.

Prior to his career in Oriental Holdings Berhad, he obtained his professional experience with Price Waterhouse & Co. for over seven years in London, Melbourne and Kuala Lumpur.

He is a Fellow Member of the Institute of Chartered Accountants in England and Wales, Associate Member of the Institute of Chartered Accountants, Australia, Malaysian Institute of Accountants and The Chartered Institute of Taxation, Malaysia.

He graduated with Honors in Accounting and Finance from The London School of Economics and Political Science, University of London in 1973.

He does not have any family relationship with any Director and/or major stockholder of the Company.

#### Notes:-

- (a) Conflict of Interest/Potential Conflict of Interest  
None of the Directors/Key Senior Management has any conflict of interest with the Group except as disclosed in the Notes to Audited Financial Statements. Details of the potential conflict of interest involving certain Director is disclosed in the Audit Committee Report in this Annual Report.
- (b) Convictions of Offences  
None of the Directors/Key Senior Management has been convicted of any offences within the past 5 years. There was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



# NAME OF SUBSIDIARIES AND ASSOCIATES

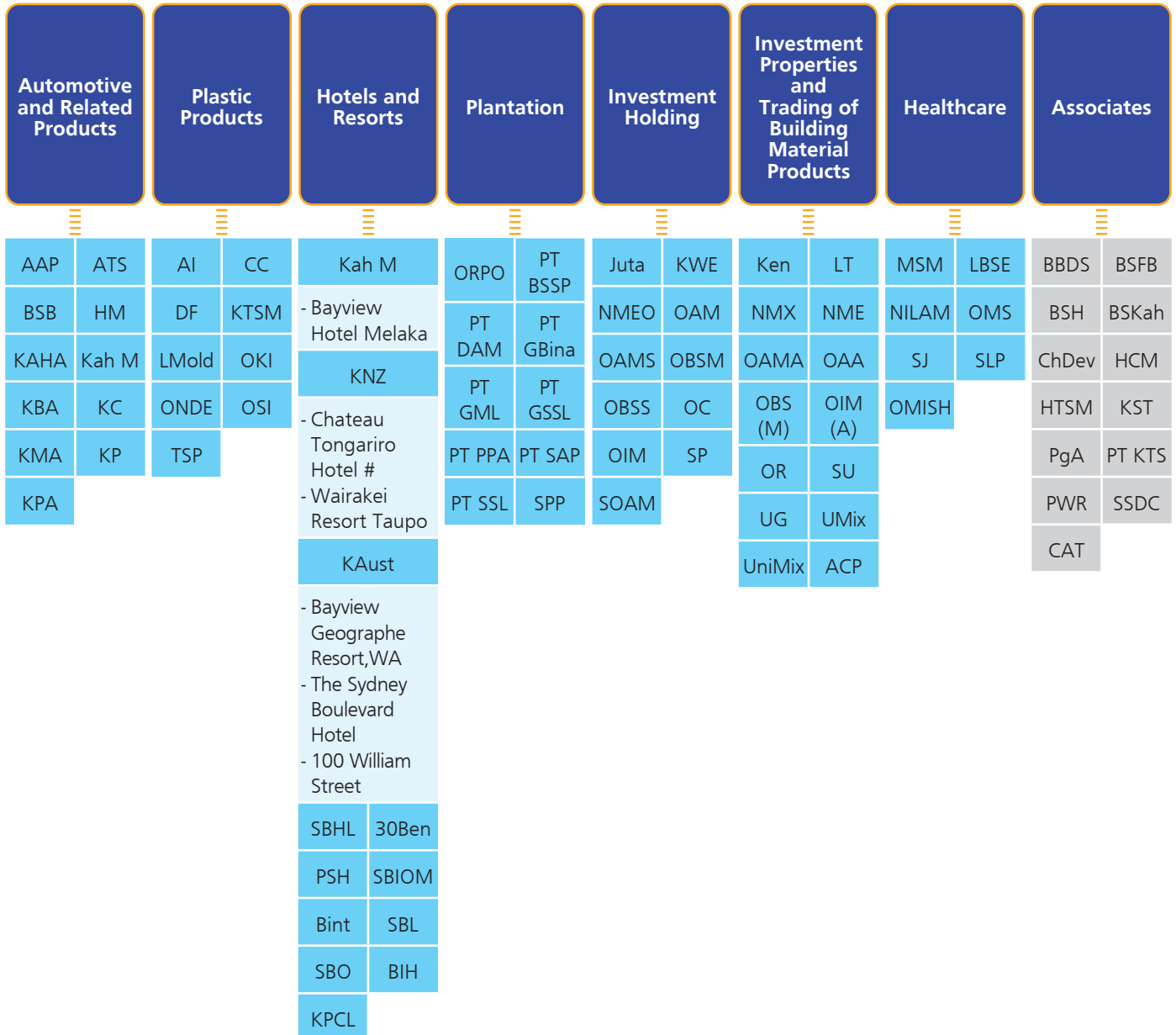
<b>Automotive and Related Products</b>	<b>AAP</b>	: Armstrong Auto Parts Sdn. Berhad
	<b>ATS</b>	: Armstrong Trading & Supplies Sdn. Bhd.
	<b>BSB</b>	: Boon Siew (Borneo) Sendirian Berhad
	<b>HM</b>	: Happy Motoring Co. Sdn. Bhd.
	<b>KAHA</b>	: Kah Agency Sdn. Bhd.
	<b>Kah M</b>	: Kah Motor Company Sdn. Berhad
	<b>KBA</b>	: Kah Bintang Auto Sdn. Bhd.
	<b>KC</b>	: Kah Classic Auto Sdn. Bhd.
	<b>KMA</b>	: KM Agency Sdn. Bhd.
	<b>KP</b>	: Kah Power Products Pte. Ltd.
	<b>KPA</b>	: Kah Progression Auto Sdn. Bhd.
<b>Plastic Products</b>	<b>AI</b>	: Armstrong Industries Sdn. Bhd.
	<b>CC</b>	: Compounding & Colouring Sdn. Bhd.
	<b>DF</b>	: Dragon Frontier Sdn. Bhd.
	<b>KTSM</b>	: Kasai Teck See (Malaysia) Sdn. Bhd.
	<b>LMold</b>	: Lipro Mold Engineering Sdn. Bhd.
	<b>OKI</b>	: PT Oriental Kyowa Industries
	<b>ONDE</b>	: Oriental Nichinan Design Engineering Sdn. Bhd.
	<b>OSI</b>	: Oriental San Industries Sdn. Bhd.
<b>Hotels and Resorts</b>	<b>30Ben</b>	: 30 Bencoolen Pte. Ltd.
	<b>KNZ</b>	: KAH New Zealand Limited
	<b>KAust</b>	: KAH Australia Pty Limited
	<b>Bint</b>	: Bayview International Sdn. Bhd.
	<b>BIH</b>	: Bayview International Hotels Pte. Ltd.
	<b>KPCL</b>	: Kingdom Properties Co. Limited
	<b>SBHL</b>	: Silver Beech Holdings Limited
	<b>SBIOM</b>	: Silver Beech (IOM) Limited
	<b>SBO</b>	: Silver Beech Operations UK Limited
	<b>SBL</b>	: Suanplu Bhiman Limited
	<b>PSH</b>	: Park Suanplu Holdings Co., Ltd.
<b>Plantation</b>	<b>ORPO</b>	: Oriental Rubber & Palm Oil Sdn. Berhad
	<b>PT BSSP</b>	: PT Bumi Sawit Sukses Pratama
	<b>PT DAM</b>	: PT Dapo Agro Makmur
	<b>PT GBina</b>	: PT Gunungsawit Binalestari
	<b>PT GML</b>	: PT Gunung Maras Lestari
	<b>PT GSSL</b>	: PT Gunung Sawit Selatan Lestari
	<b>PT PPA</b>	: PT Pratama Palm Abadi
	<b>PT SAP</b>	: PT Surya Agro Persada
	<b>PT SSL</b>	: PT Sumatera Sawit Lestari
	<b>SPP</b>	: Southern Perak Plantations Sdn. Berhad

## NAME OF SUBSIDIARIES AND ASSOCIATES

<b>Investment Holding</b>	<b>Juta</b>	: Jutajati Sdn. Bhd.
	<b>KWE</b>	: Kwong Wah Enterprise Sdn. Bhd.
	<b>NMEO</b>	: North Malaya Engineers Overseas Sdn. Bhd.
	<b>OAM</b>	: Oriental Asia (Mauritius) Pte. Ltd.
	<b>OAMS</b>	: OAM Asia (Singapore) Pte. Ltd.
	<b>OBSM</b>	: Oriental Boon Siew (Mauritius) Pte. Ltd.
	<b>OBSS</b>	: OBS (Singapore) Pte. Ltd.
	<b>OC</b>	: Syarikat Oriental Credit Berhad
	<b>OIM</b>	: Oriental International (Mauritius) Pte. Ltd.
	<b>SOAM</b>	: Selasih OAM Sdn. Bhd.
	<b>SP</b>	: Selasih Permata Sdn. Bhd.
<b>Investment Properties and Trading of Building Material Products</b>	<b>ACP</b>	: Armstrong Cycle Parts (Sdn.) Berhad
	<b>Ken</b>	: Kenanga Mekar Sdn. Bhd.
	<b>LT</b>	: Lipro Trading Sdn. Bhd.
	<b>NME</b>	: North Malaya Engineers Trading Company Sdn. Bhd.
	<b>NMX</b>	: North Malaya (Xiamen) Steel Co., Ltd.
	<b>OAA</b>	: Oriental Asia (Aust.) Pty. Ltd.
	<b>OAMA</b>	: OAM (Aust) Pty. Ltd.
	<b>OBS(M)</b>	: Oriental Boon Siew (M) Sdn. Bhd.
	<b>OIM(A)</b>	: OIM (Aust) Pty. Ltd.
	<b>OR</b>	: Oriental Realty Sdn. Berhad
	<b>SU</b>	: Simen Utara Sdn. Bhd.
	<b>UG</b>	: Ultra Green Sdn. Bhd.
	<b>UMix</b>	: Unique Mix (Penang) Sdn. Bhd.
	<b>UniMix</b>	: Unique Mix Sdn. Bhd.
<b>Healthcare</b>	<b>LBSE</b>	: Loh Boon Siew Education Sdn. Bhd.
	<b>MSM</b>	: Melaka Straits Medical Centre Sdn. Bhd.
	<b>NILAM</b>	: Nilam Healthcare Education Centre Sdn. Bhd.
	<b>OMS</b>	: Oriental Medical (Segamat) Sdn. Bhd.
	<b>OMISH</b>	: Oriental MISH Sdn. Bhd.
	<b>SLP</b>	: Star Life Pharma Sdn. Bhd.
	<b>SJ</b>	: Star Joy Sdn. Bhd.
<b>Associates</b>	<b>BBDS</b>	: Bukit Batok Driving Centre Ltd.
	<b>BSFB</b>	: BSFB Motorcycles Sdn. Bhd.
	<b>BSH</b>	: Boon Siew Honda Sdn. Bhd.
	<b>BSKah</b>	: B. S. Kah Pte. Ltd.
	<b>ChDev</b>	: Chainferry Development Sdn. Berhad
	<b>CAT</b>	: Chongqing Armstrong Technology Co Limited
	<b>HCM</b>	: Hitachi Construction Machinery (Malaysia) Sdn. Bhd.
	<b>HTSM</b>	: Hicom Teck See Manufacturing Malaysia Sdn. Bhd.
	<b>KST</b>	: Kasai Teck See Co., Ltd.
	<b>PgA</b>	: Penang Amusements Company Sdn. Berhad
	<b>PT KTS</b>	: PT Kasai Teck See Indonesia
	<b>PWR</b>	: Penang Wellesley Realty Sdn. Berhad
	<b>SSDC</b>	: Singapore Safety Driving Centre Ltd.

# GROUP STRUCTURE

## ORIENTAL HOLDINGS BERHAD



SUBSIDIARIES ASSOCIATES

# Permanently closed from February 2023 onwards

# CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am delighted to present to you the Annual Report together with the Audited Financial Statements of Oriental Holdings Berhad ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 December 2024.

## FINANCIAL PERFORMANCE

For FY2024, the Group saw its revenue increased by RM755.0 million or 17.3%, achieving a total revenue of RM5.1 billion and a profit before tax of RM772.4 million for the financial year ended 31 December 2024 compared to RM619.5 million for the preceding year. The Automotive and Plantation segments led the contributions with 58% and 18% of the consolidated revenue respectively.

The growth was driven by the collective efforts across both our Automotive and Plantation operations. Our Automotive segment had contributed significantly to the Group's revenue and operating profit in FY2024 on the back of an increase in the number of cars sold in FY2024 compared to FY2023 driven by the consistent rise in COE quotas in Singapore market. On the other hand, our Plantation segment has continued to scale up its operational capacity and leveraging on the favourable market conditions with higher average palm products price and resulted higher in profit margin. The Group's performance for FY2024 also included a one-off gain on the disposal of a hotel in Australia of RM209.8 million.

The Group's net tangible assets per stock dropped from RM12.22 in FY2023 to RM12.11 in FY2024, primarily due to the reduction in stockholders' funds resulting from lower translation reserve. This decline is mainly attributable to the strengthening of the Malaysian Ringgit against major currencies used for our foreign operations.

A detailed review of the performance and results of the Group's major segments is set forth under the Management Discussion and Analysis in this Annual Report.

## RETURN TO STOCKHOLDERS AND VALUE CREATION (DIVIDEND)

Consistent with our approach of rewarding stockholders and taking into due consideration the persistent market volatility and commitment to business sustainability and growth while navigating through a challenging business environment, the Board has maintained the single tier final dividend of 20 sen per ordinary stock for this financial year and including with the first interim dividend of 20 sen per ordinary stock paid on 21 November 2024, this brings the total dividend for FY2024 to 40 sen per ordinary stock.

Under the Company's share buy-back programme, 100,000 shares were bought back during the financial year at an average price of RM7.20 per stock, thus increasing the number of Treasury shares held to 131,808.

The Board will endeavor to pay a reasonable dividend each year and regularly reviews the distribution to stockholders taking into account the Group's business strategies in order to strike a balance between the interests of stockholders and sustainability of the business. The Board believes that providing a stable dividend return and maintaining robust internal reserves will provide the Group with a sustainable future. The total dividend payout to-date constitutes a reasonable payout ratio of more than 41% of the profit after tax after non-controlling interest.

## CHAIRMAN'S STATEMENT

### OUTLOOK AND FUTURE STRATEGIES

For FY2024 as a whole, the Malaysian economy expanded by 5.1%, driven by strong private consumption, buoyant investment, rising external demand for electrical and electronic products, and a recovery in tourism. The labour market conditions remained healthy, unemployment rate at just 3.2% in Q4 2024. Meanwhile, inflation held steady at around 2%, and the ringgit appreciated against the U.S. dollar by 2.7% during the year.

Malaysia's economic outlook faces new challenges and uncertainties in FY2025 triggered by the tariff measures announced by the President of the United States. Effective 9 April 2025, a 24% tariff was imposed on Malaysian exports to the U.S with different tariff rates being applied to other countries. The tariff rates have since been varied over time and targeted at different countries, all adding to the global instability and dampening global growth prospects on a broader scale.

This development is expected to pressure Malaysia's external sector, particularly in industries such as electrical and electronics (excluding semiconductors), machinery and equipment, optical and scientific instruments, rubber products, furniture, and palm oil. The implications include potential disruptions to supply chains and employment, shifts in global demand, and rising business operational costs.

In response, the Group remains proactive in navigating these challenges and safeguarding long-term value creation. We will continue to monitor global and domestic political and economic developments in the markets where we operate. Our strategic response will focus on innovation, realignment of supplier networks and value chains, and diversification of both our product base and export markets.

We remain committed to strengthening our core business segments — Plantation, Automotive, and Healthcare — while expanding our product offerings to align with evolving global trends. We will also continue to seek high-quality, synergistic investment and business opportunities that support our long-term growth ambitions and enhance shareholder value.

Our sustainability journey is an evolving process as we integrate sustainable practices across our businesses. We are dedicated to long-term sustainability by refining our employment practices, enrich our community engagements and adopting environmental conscious processes. We remain committed to continuously adapting and enhancing our sustainability efforts to create long-term value for our stakeholders and stay in line with the highest standard of sustainable practice.

### ACKNOWLEDGEMENT AND APPRECIATION

To all our stockholders, customers, longstanding business partners and the regulatory authorities whom we have been dealing with over the years, I wish to extend my heartfelt thanks and sincere appreciation for your continued support throughout our journeys.

To our Board members, I am grateful for your continued leadership and strategic guidance. To our management team and our employees, I extend my gratitude for your dedication, hard work, and unwavering commitment, which have been the cornerstone of the future growth and in ensuring the Group's success.

We wish to congratulate Dato' Sri Datuk Wira Tan Hui Jing and best wishes to him on his redesignation as Deputy Group Managing Director and pledge our full support and co-operation to him in his efforts to bring the Group to the next level.

Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) has been redesignated as Non-Independent Non-Executive Director in November 2024. We would like to extend our heartfelt appreciation and sincere gratitude to Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) for his dedicated service and invaluable contributions during his tenure as Group Managing Director towards the Group's success.

On 1 April 2025, we bid farewell to Mr. Mitsuharu Funase, our Non-Independent Non-Executive Director who left the Board for a new position abroad. In his stead, we warmly welcome Mr. Kunitomo Asano who joined the Board as Non-Independent Non-Executive Director. The Board and I thanked Mr. Mitsuharu Funase for his support and contribution throughout his tenure of service and invaluable contributions rendered to the Group.

Together, let's keep the flame and passion going towards our common goal, I am confident that we will deliver successful outcomes and enhance the performance and value of Oriental Group.

**Datuk Loh Kian Chong**  
**Executive Chairman**  
17 April 2025





# MANAGEMENT DISCUSSION AND ANALYSIS

## - AUTOMOTIVE SEGMENT

### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES AND STRATEGIES

The Group's Automotive segment focuses on the distribution and retailing of Honda, Mitsubishi and BYD cars, spare parts and after-sales services. In 2014, the Mitsubishi marque was added to the portfolio, broadening the product range and customer base. In 2024, the BYD marque was introduced, further diversifying the portfolio with a focus on electric vehicles ("EVs").

We are the exclusive distributor of Honda cars in Singapore and Brunei Darussalam. Kah Motor Company Sdn. Berhad ("Kah Motor Malaysia") operates eight of the 91 Honda dealerships in Peninsular Malaysia and one in Sabah, comprising one 1S ("showroom") centre, one 2S ("service and body & paint") centre, five 3S ("showroom, service and spare parts") centres and three 4S ("showroom, service, spare parts and body & paint") centres. In Singapore, Kah Motor's branch operates two showrooms, six service centres and two body & paint centres, while in Brunei, Happy Motoring Co. Sdn. Bhd. operates one 3S centre and one 1S centre.

Kah Classic Auto Sdn. Bhd. ("KC") serves as an appointed dealer for Mitsubishi-branded vehicles, focusing on sales and servicing through its sole outlet at Jalan Ipoh, Kuala Lumpur.

Kah Progression Auto Sdn. Bhd. ("KPA") is the appointed dealer for BYD-branded vehicles, specialising in sales and servicing of EVs through its dedicated outlet at Setapak, Kuala Lumpur.

The Automotive Manufacturing sub-segment collaborates strongly with technical partners to design and deliver custom-made, high-performance automotive parts to both Original Equipment Manufacturer ("OEM") and Replacement Equipment Manufacturer ("REM") markets.

Our segment's objectives are to establish ourselves as the leading automobile distributor and retailer in the region by setting industry standards for customer satisfaction and cost efficiency. Through relentless dedication to innovation and productivity improvement, we provide top-notch products and services at competitive prices to our customers.

We are committed to increasing profitability and fortifying our presence in the automotive and manufacturing sectors to ensure long-term sustainability and growth. This allows us to consistently deliver high-quality products and services to our customers and stakeholders.

### DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS

The Automotive segment recorded an increase of 30.4% in total revenue of RM3.0 billion in FY2024 compared to RM2.3 billion in FY2023. Revenue contribution from retail operations in Singapore accounted for 39.1% of total revenue, while the remaining 60.9% came from operations in Malaysia and Brunei. The increase in sales and financial performance were primarily driven by strong demand for cars, the segment's resilience and ability to adapt to market conditions.

Retail operations in Singapore recorded an increase in revenue and operating profit by 60.5% and 40.5% respectively. This impressive performance was primarily attributed to the number of cars sold increased by 113.6%. The growth in sales was driven by the rise in Certificate of Entitlement ("COE") quotas, which enabled greater access to vehicle ownership amidst the strong market demand.

For the retail operations in Malaysia, revenue increased by RM171.9 million while operating profit decreased by RM6.0 million. A higher number of cars sold by 11.5% was spurred by higher demand for Civic, CR-V and HR-V as well as the launch of the WR-V in the second half of 2023. However, the decrease in operating profit was primarily due to intense market competition, spurred by the growing presence of EVs, which pressured the gross profit margins and rising operational costs.

The overall number of Honda cars sold increased by 15.4%, significantly outpacing the modest increase by 2.1% in total sales of Honda cars in Malaysia. The number of Mitsubishi cars sold decreased by 30.2%, aligning with the total sales of Mitsubishi cars in Malaysia, which decreased by 25.6%. A total of 87 units of BYD cars were sold while total sales of BYD cars in Malaysia increased by 129.9%.

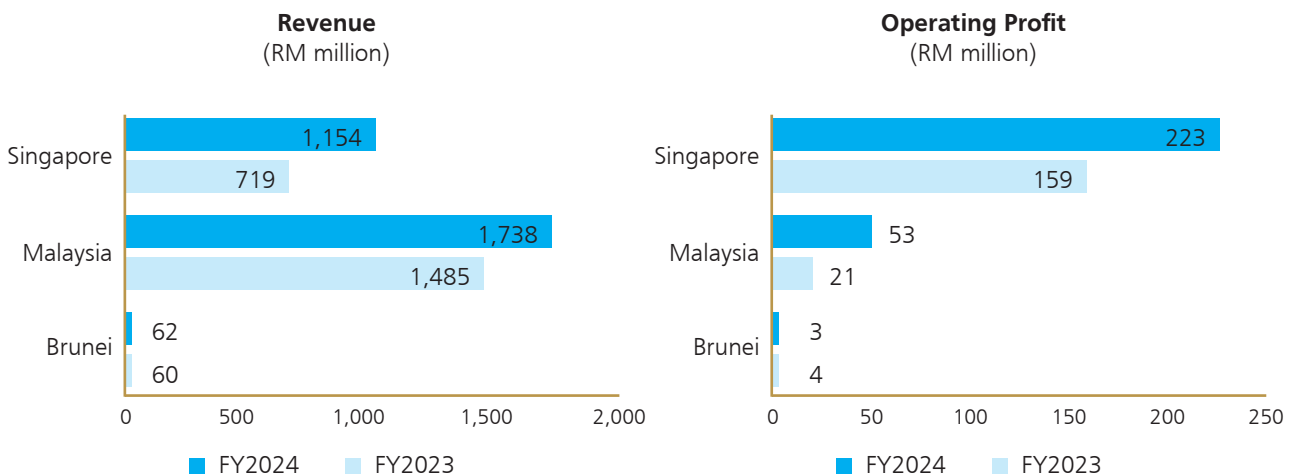
## MANAGEMENT DISCUSSION AND ANALYSIS

### - AUTOMOTIVE SEGMENT

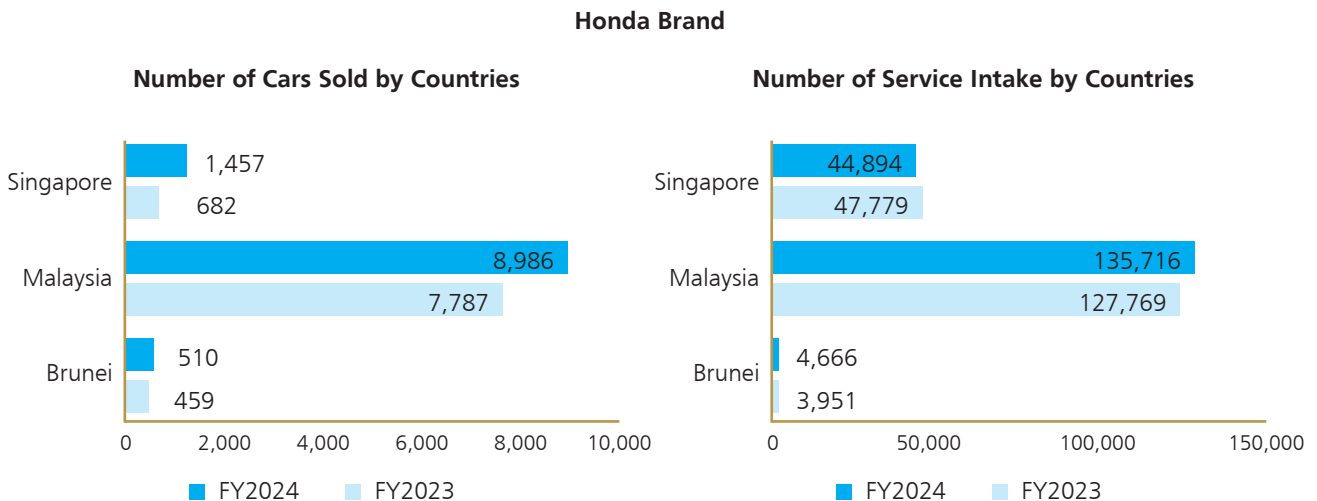
#### DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS (cont'd)

In 2024, Malaysia's automotive industry performed steadily amidst a stable socio-political climate under the Unity Government, sustaining consumer confidence. Strategic marketing efforts, enhanced customer engagement and a focus on after-sales services further boosted business performance and loyalty, contributing to consistent growth.

Summary of the financial results of the Automotive segment for the corresponding years:



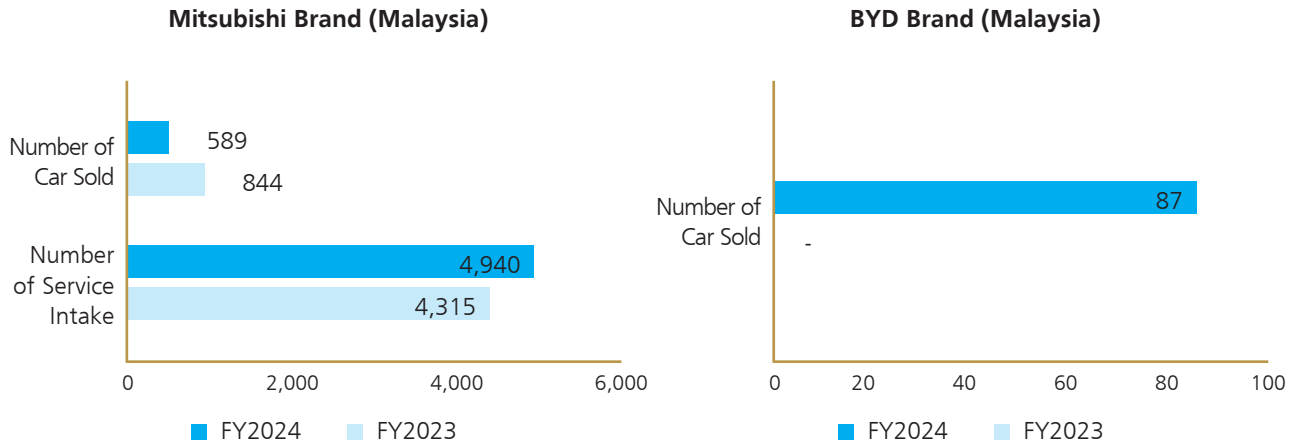
Summary of the number of cars sold and service intake of the Automotive segment for the corresponding years:



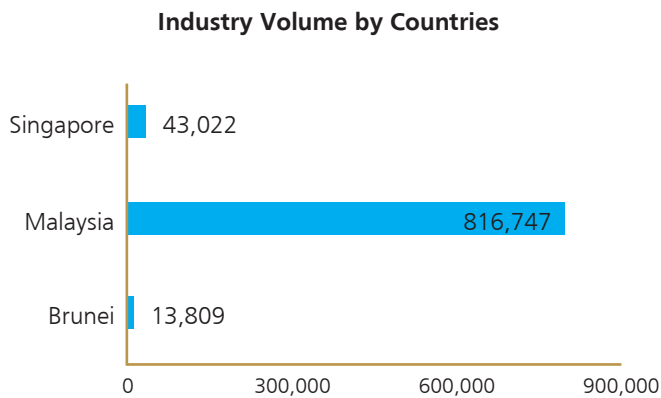
# MANAGEMENT DISCUSSION AND ANALYSIS

## - AUTOMOTIVE SEGMENT

### DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS AND CONDITIONS (cont'd)



The market share analysis for FY2024:-



#### Honda Market Share

Singapore : 9.0%  
 Malaysia : 10.0%  
 Brunei : 3.7%

#### Mitsubishi Market Share

Malaysia : 2.0%

#### BYD Market Share

Malaysia : 1.0%

#### OHB Group Market Share over Honda Market Share

Singapore: 37.4%  
 Malaysia: 11.0%  
 Brunei: 100.0%

#### OHB Group Market Share over Mitsubishi Market Share

Malaysia: 3.6%

#### OHB Group Market Share over BYD Market Share

Malaysia: 1.0%

## MANAGEMENT DISCUSSION AND ANALYSIS

### - AUTOMOTIVE SEGMENT

#### REVIEW OF OPERATING ACTIVITIES AND DISCUSSION OF MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The retail operations in Malaysia continued to grow strongly, underpinned by a resilient domestic economy. The nation's GDP grew by 5.1% in 2024 compared to 3.6% during the same period in 2023. This economic momentum, coupled with a stable socio-political environment, provided a conducive backdrop for business operations and employment stability. The Overnight Policy Rate (OPR), which remained steady at 3% since May 2023, created a favourable environment for vehicle loans, further supporting automotive sales.

The market responded positively to the hybrid system, e:HEV technology in the All-New CR-V and City Hatchback models. The technology is one of the most practical and relevant technologies in the market, where it fulfilled the needs of integrating fuel efficiency and driving performance. Additionally, Honda Malaysia's planned introduction of its first Battery Electric Vehicle ("BEV"), the e:N1 in 2025, represents a significant milestone for the Group, further reinforcing the commitment to innovation and sustainability.

The improved supply chain conditions, with stable semiconductor availability, helped to reduce backlog orders and maintain healthy inventory levels. This timely improvement allowed the Group to fulfil customer orders efficiently and contributed to overall business growth. Furthermore, the implementation of aggressive sales and promotional strategies effectively boosted the demand and strengthened the Group's competitive edge in the market.

To expand its presence in East Malaysia, the Group has undertaken the renovation of its Sabah outlet, upgrading it from a 3S to a 4S centre. In addition, the Group will commence renovation of its new 3S centre in Miri, Sarawak, upon receiving official approval from the principal. These constructions underscore the Group's commitment to providing high-quality service and ensuring operational efficiency.

In Singapore, the distributor focused on maintaining its strong market presence by introducing new Honda models, including hybrids such as Freed e:HEV and Civic e:HEV, to align with Singapore's push for sustainable mobility. The Group continued to enhance its after-sales services, offering extended warranties, service packages and loyalty programs to attract and retain customers.

The segment incurred RM45.4 million in capital expenditure during FY2024 as compared to RM139.9 million in the preceding financial year. This expenditure primarily focused on acquiring land and building, representing strategic investments in facility upgrades and the development of new body and paint hub. These initiatives underscored the Group's commitment to maintaining service quality and meeting future demand.

Moving forward, the Automotive segment will continue expanding its sales and after-sales service networks across Malaysia, Singapore and Brunei. By focusing on innovation, sustainability and customer satisfaction, the Group is well-positioned to navigate the challenges of a rapidly evolving automotive industry while driving long-term growth.

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

Given that we purchase and sell high-quality automotive products in diverse markets, any adverse developments in the political, economic, or regulatory environments of these countries may negatively impact our financial and operational conditions. In 2025, the Group faces additional challenges, including fluctuating currency exchange rates, rising operational costs and potential policy changes such as the removal of fuel subsidies in Malaysia and stricter emissions regulations in Singapore. These factors necessitate close monitoring and proactive measures to mitigate risks and safeguard profitability.

The Group remains committed to satisfying customers by collaborating closely with our trusted principal and ensuring timely car deliveries. However, the competitive landscape has intensified due to the launch of numerous new models, including EVs at competitive prices, which have provided customers with more options and impacted sales.

In Malaysia, the government's commitment to the EV industry continues to grow, with plans to establish 10,000 EV charging stations by 2025 and provide tax incentives to encourage EV adoption. The duties exemption for BEVs expiring end of 2025, is expected to create urgency among consumers to make purchases before the deadline. While these initiatives present opportunities, they also pose risks, such as increased competition from new entrants and parallel importers offering a wide range of hybrids and EVs at competitive prices.



## MANAGEMENT DISCUSSION AND ANALYSIS

### - AUTOMOTIVE SEGMENT

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO (cont'd)

In Singapore, the Green Plan 2030 has accelerated the push for electrification, with the government aiming for 100% cleaner energy vehicles by 2040. Investments in charging infrastructure, stricter regulations on EV charging reliability and safety, and tax incentives for hybrids and EVs are reshaping the market. These developments create growth opportunities but also heighten competition, particularly from established EV brands and parallel importers.

The Group collaborates closely with our principal to introduce hybrid and EV models tailored to meet market demands. We focus on operational efficiency and cost management to remain competitive. At the same time, we are committed to delivering exceptional service to strengthen customer engagement and loyalty. By adopting these strategies, the Group aims to navigate the evolving automotive landscape while capturing new growth opportunities.

#### FORWARD-LOOKING STATEMENT

The International Monetary Fund ("IMF") has forecasted that global economic growth to decelerate to 2.8% in 2025. Meanwhile, Malaysia's economy is forecasted to grow at 4.1%, supported by government policies but tempered by weaker private sector expenditure and moderate growth in the services and manufacturing sectors. However, the recent tariffs announced by the United States on 2 April 2025, have introduced uncertainties to global trade, potentially dampening growth prospects worldwide.

The Malaysian Automotive Association ("MAA") has forecasted a lower Total Industry Volume ("TIV") of 780,000 units of vehicles in 2025, reflecting the effects of marginal global economic growth. Nevertheless, Malaysia's resilient economy, supported by Bank Negara's maintained OPR of 3% is expected to provide favourable conditions for vehicle demand. Additionally, the increase in the minimum wage to RM1,700, effective February 2025 and salary revisions for government servants of up to 15% are anticipated to drive further demand for vehicles.

The automotive industry in Singapore is rapidly evolving, with growing demand for fuel-efficient and low-emission vehicles driven by sustainability initiatives. While challenges like limited charging infrastructure and high ownership costs persist, government incentives present growth opportunities. The Group plans to leverage these trends with hybrid and electric models, supported by enhanced after-sales services and collaborations, to drive sustainable growth in 2025.

Given the current global and regional market outlook, the Group anticipates facing a challenging economic environment in both Malaysian and overseas markets. Slower economic growth in key regions, rising operational costs and continued global uncertainties underscore the need for agility and resilience. However, the Group is confident in its ability to navigate these challenges due to its strong financial position and proven track record of adaptability to evolving business landscapes.

The Group remains committed to improving operational efficiency by continuing efforts to streamline operations, adopt digital tools to increase productivity and implement stringent cost management practices. It will focus on conserving cash and managing resources effectively by strengthening working capital management, exercising controls on capital expenditures and enhancing cash flow forecasting to maintain liquidity and support business continuity.

Looking ahead, the Group will maintain its resilience and adaptability by continually innovating, staying attuned to market trends and prioritising sustainable growth. These strategic measures will strengthen the Group's position to overcome challenges and create value for stakeholders in the years to come.

## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

#### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS, INCLUDING OBJECTIVES AND STRATEGIES

OHB Group first ventured into the palm oil plantation business in 1965 with the acquisition of its first plantation in Malaysia. The Group diversified into the palm oil plantations business in Indonesia in 1994 with the acquisition of 20,000 hectares of concession plantation land in Bangka Island, marking its first foray into the overseas market. As at 31 December 2024, the Group operates eight plantation companies in Indonesia, three on Bangka Island and five in South Sumatra.

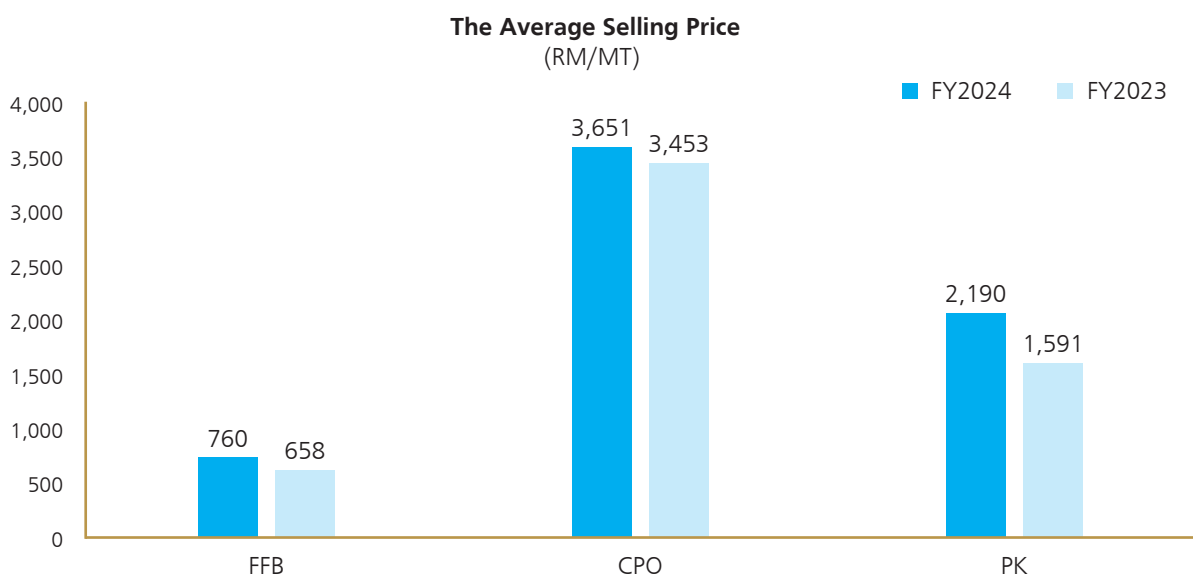
The Group commissioned its first Crude Palm Oil ("CPO") mill in Bangka Island, Indonesia in 1999 followed by a second CPO mill on the island in 2003 in line with the rapid increase in Fresh Fruit Bunches ("FFB") production in Indonesia. The third oil mill on the island was commissioned in 2016. The fourth oil mill, the first for its South Sumatra operations was commissioned in September 2020.

The corporate exercise for shares and land acquisitions completed in 3<sup>rd</sup> Quarter 2023 and 1<sup>st</sup> Quarter 2024 respectively have increased the Group's footprint in the oil palm cultivation business in Malaysia with the addition of an oil mill located in Perak whilst the share acquisitions enabled the consolidation of the Group's increase interests in the plantations subsidiaries in Indonesia.

As of 31 December 2024, the Group's plantation land bank concession stands close to 103,807 hectares, of which 48,548 hectares have been planted with oil palm trees. About 91,753 hectares are in Indonesia (Bangka Island and South Sumatra) while the remaining 12,054 hectares are located in Malaysia (in Pahang, Negeri Sembilan, Penang, Perak and Kedah). The segment currently has a matured area of 39,798 hectares.

#### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS

The Plantation segment recorded a revenue of RM911.8 million in FY2024, an increase of RM82.1 million or 9.9% compared to RM829.7 million in FY2023, due to the increase in CPO, Palm Kernel ("PK") and FFB selling prices. The average selling price for CPO, PK and FFB increased by 5.7%, 37.6% and 15.5% respectively compared to the preceding year. The Plantation segment recorded an operating profit of RM211.0 million, a 70.0% increase from the preceding year's operating profit of RM124.1 million. RM154.5 million or 73.2% of the operating profit was from the Indonesian Operations. The increase in performance was mainly attributable to the improvement in gross profit margin.



The Group's estates produced a total of 761,869 MT of FFB, an increase of 11.0% compared to 686,292 MT in the preceding year. The increase was mainly due to higher yield - FFB yield per hectare of 19.14 MT/Ha in FY2024 compared to 18.05 MT/Ha in FY2023.





## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

#### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS (CONT'D)

In FY2024, the Plantation segment recorded an unrealised foreign exchange loss of RM2.8 million compared with unrealised foreign exchange gain of RM8.6 million in FY2023. Meanwhile, a realised foreign exchange gain of RM3.0 million recorded in FY2024 (FY2023: RM9.6 million) mainly attributed to repayment of JPY and SGD denominated borrowings.

For capital expenditure, the segment spent a total of RM514.6 million in FY2024 compared to RM98.3 million in the preceding year. The capital expenditure consisted mainly on its newly land acquisitions in Malaysia and development costs for its Indonesian Operations, including new planting and replanting of oil palm, construction of staff quarters and acquisition of agricultural equipment and vehicles. The total capital expenditure to be incurred in FY2025 for new planting, acquisition of plant and machineries for oil mill and the construction of estate building is expected to reach around RM45.0 million.

#### REVIEW OF OPERATING ACTIVITIES AND DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The Group's five palm oil mills in Indonesia and Malaysia, with a combined operating capacity of 320 MT per hour, process their own estates' crops as well as crops purchased from smallholders, FFB traders and other third-party estates. The four palm oils mills in Indonesia are strategically located in close proximity to the plantations.

On the crop processing front, total FFB processed by its five mills was 1,010,588 MT in FY2024, an increase of 11.2% compared to 909,203 MT in FY2023. The increase in FFB processed was attributable to the increase in internal crops. 49.4% of the total FFB processed during the year was sourced from third parties compared to 47.0% in FY2023.

In FY2024, the average CPO and PK extraction rates stood at 19.09% and 4.67% respectively, compared to 19.86% and 4.94% in FY2023.

A total of 745 hectares of oil palms were replanted in FY2024 compared with 272 hectares in FY2023 for Malaysian plantations. Moving forward, our strategy for the year 2025 is to replant 694 hectares. As for new planting activities in Indonesia, we have planted 13,814 hectares to date and target to plant about 500 to 800 hectares each year over the next two years. A total of 1,073 hectares were replanted in FY2024 compared to 1,717 hectares in FY2023. An estimated 1,600 hectares is planned for replanting in FY2025. All the replanting activities will be carried out in a sustainable manner and in accordance with an environment-friendly, zero-burning policy.

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

The oil palm industry is exposed to climate risks such as erratic weather patterns. The La Nina phenomenon causes prolonged wet weather while the El Nino phenomenon results in prolonged low rainfall. Other factors include the depressed prices in CPO and PK, unstable MYR, intensified competition from substitutes, and rising operational costs, notably that of fuel, fertilisers and chemicals. Geopolitical factors, social disorder, cross border and country risks as well as labour shortages in estates also impacted the segment performance. On the international front, palm oil continues to face criticism for alleged links to deforestation, climate change, health effects and market restrictions in terms of tariff and non-tariff trade barriers.

Given that many factors are beyond our control, we will focus on key measures like cost control, improvements in all round productivity and efficiency, and prudent treasury management to enhance the bottom line. We will continue to prioritise controlling costs and yield improvements through better agronomic administration and reorganising harvesting operations. In addition, we will focus on the automation and mechanisation of the operations at our mills and estates as reliance on manpower restricts the institution of quality control for field works. With these enhanced internal efficiencies in place, production costs for matured areas were held in check, partially offsetting higher costs for newly matured areas.

As a commodity operator, we address the environmental, social and economic aspects of oil palm production while ensuring that we carry out the best management practices consistently. In all our activities, we are guided by the firm commitment to contribute to a better society, with environmental awareness as a top-of-mind priority.



## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

#### STRATEGY

The Group continually evaluates its portfolio to ensure competitiveness and to unlock the value of its investment when an opportunity arises. Hence, for our Indonesian Operations, we strive to further consolidate plantation operations with a critical review of its current land bank. Marginal land will be removed from development. Efforts will be focussed on the development of the existing land bank into premium quality plantations and the expansion of planted hectares via acquisition of planted areas and plantation companies which fit our technical specifications and affordability requirements. In tandem with the expansion plans, the Group plans to enhance and improve the technical skills and capabilities of our staff through training sessions with the aim of talent retention to fulfil the current and future needs of the Group.

#### FORWARD-LOOKING STATEMENT

Palm oil industry rebounded in 2024 driven by tightening supply constraints from Indonesia's biodiesel containing 35% palm-based fuel ("B35") mandate and weather disruptions with competition from cheaper soybean oil persists into early 2025. The direction of palm oil prices in 2025 will largely depend on the export supply dynamics of Malaysia and Indonesia, along with policy shifts in US and Indonesia.

Leveraging our solid foundation, we will continue our efforts to improve operational productivity and efficiency, and strengthen sustainable estate management practices at all levels of operations. Our main focus remains steadfast and that is to ensure a lean and cost-effective operations, maximize efficiency and effectiveness in the use of all resources, monitor the market conditions closely and enable prompt management action and decision to ensure the sustainability of the operations.

Indonesia, being the world's largest palm oil producer and exporter has mandated the use of B40 officially on 1 January 2025, expanding from B35. The rollout however was delayed due to regulatory issues and fuel distributors were given until the end of February 2025 as an adaptation period. With rising production and the higher blending ratio, the mandate set to fully implemented in March 2025 will not only impact palm oil exports but also put additional pressure on the Indonesia government's subsidy budget. Currently, this subsidy gap is funded through a palm oil export tax, leading markets to anticipate an eventual increase in export tax to maintain balance. As part of Indonesia broader goal to achieve self-sufficiency in food and energy within the next five to ten years, B50 biodiesel programme initiative has been officially launched in August 2024 with plan to raise its mandatory blending from B40 to B50 by 2026.

The 1:4 Domestic Market Obligation ("DMO") ratio, established in May 2023 has been consistently maintained throughout 2024. Effective 14 August 2024, subsidized palm oil price ceiling was raised from IDR14,000 to IDR15,700 per litre with the monthly DMO volume concurrently reduced to 250,000 MT down from 300,000 MT amid weak global demand. As palm oil production projected to recover in 2025, the government anticipated to maintain the current DMO policy to ensure stability of domestic cooking oil supplies.

Meanwhile, Malaysia has launched the nationwide implementation of the B20 programme in 2020 which was carried out in stages, starting with Langkawi, Labuan and Sarawak. The nationwide implementation of Malaysia's B20 mandate has been postponed for several years and as of early 2025, progress on the B20 program remains limited, with implementation still restricted to Langkawi, Labuan, and Sarawak. Challenges arose from the need of infrastructure upgrades and funding deadlock between the government and industry stakeholders, casting uncertainty over a broader rollout and the timeline for the B30 mandate targeted by 2030 in accordance to National Energy Transition Roadmap.

Looking back at 2024 CPO price trends, the palm oil industry demonstrated notable resilience and growth throughout the year, with the average CPO price surging by 9.7% to RM4,180 per MT compared to RM3,810 per MT in 2023. This marks a significant rebound from earlier trends with the monthly average CPO price peaking at RM5,120 per MT in December 2024 and the daily average price hitting a high of RM5,334 per MT on 6 December 2024.

The Malaysian Palm Oil Board ("MPOB") expects CPO price in 2025 to average at RM4,000 to RM4,300 per MT, driven by the implementation of the B40 biodiesel in Indonesia. The mandate is expected to reduce the global palm oil supply for the export market, consequently boosting CPO prices. Key factors influencing CPO prices in the near future include weather disruptions, replanting progress, robust biodiesel demand with Indonesia's B40, volatile crude oil prices and supply constraints in substitute oils such as soybean oil and sunflower oil.



## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

#### FORWARD-LOOKING STATEMENT (CONT'D)

On the international front, the European Union ("EU") reached an agreement on 6 December 2022 to ban the import of palm oil and other commodities linked to deforestation. As a result, the EU Deforestation-Free Products Regulation ("EUDR") entered into force on 29 June 2023, affording companies and pertinent authorities in both producing and consuming countries 18 months to prepare before the rules become enforceable as of 30 December 2024. However, following global pressure from industry stakeholders and governments, the European Commission has postponed the EUDR by 12 months to 30 December 2025 for large and medium-sized operators and 30 June 2026 for micro and small enterprises allowing legal certainty, predictability and sufficient time for the smooth and effective implementation of the rules.

The critical challenges for planters include:

1. Sustainability risks (climate change, forest and biodiversity issues, water & carbon foot prints)
2. To manage the European Parliament approved a landmark deforestation law enacted on 19 April 2023 with implementation being deferred till end of December 2025
3. Human rights and forced labour issues
4. Mechanisation, digitalisation and automation for sustainable crop production
5. Focus of reducing labour-to-land ratio
6. Improve on the quality of local palm products
7. Productivity improvement in oil yields
8. Skilfully address palm oil reputation issues in a rational manner (back by scientific data)
9. Intensify downstream value added to escape from CPO dependence trap

#### PLANTATION STATISTICS

The Group's estate production, yield and Profit per HA records

	FY2024	FY2023	Change (%)
<b>Production (MT)</b>			
<b>Malaysian Operations</b>			
FFB	184,509	88,596	108.3
<b>Indonesian Operations</b>			
-Bangka Island	410,208	414,557	-1.0
-South Sumatra	167,152	183,139	-8.7
FFB	577,360	597,696	-3.4
<b>Total FFB</b>	<b>761,869</b>	<b>686,292</b>	<b>11.0</b>
<b>Yield Per Mature Hectare (MT)</b>			
Malaysian Operations	21.58	14.45	49.3
Indonesian Operations	18.48	18.74	-1.4
<b>Group</b>	<b>19.14</b>	<b>18.05</b>	<b>6.0</b>
<b>Operating Profit Per Mature Hectare (RM)</b>			
Malaysian Operations	6,613	1,864	254.8
Indonesian Operations	4,944	3,534	39.9
<b>Group</b>	<b>5,302</b>	<b>3,265</b>	<b>62.4</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

The Group's production records of 5 palm oil mills

	FY2024	FY2023	Change (%)
<b>FFB processed (MT)</b>			
<b>Malaysian Operations</b>			
Own Estates	60,682	15,806	283.9
External	742	-	100.0
<b>FFB processed</b>	<b>61,424</b>	<b>15,806</b>	<b>288.6</b>
<b>Indonesian Operations @</b>			
Own Estates	450,289	465,728	-3.3
External	498,875	427,669	16.6
<b>FFB processed</b>	<b>949,164</b>	<b>893,397</b>	<b>6.2</b>
<b>Total FFB processed</b>	<b>1,010,588</b>	<b>909,203</b>	<b>11.2</b>

**Note:**

@ FFB processed are segregated as follows:

	FY2024	FY2023	Change (%)
<b>Indonesian Operations</b>			
-Bangka Island	803,430	735,496	9.2
-South Sumatra	145,734	157,901	-7.7
<b>Total</b>	<b>949,164</b>	<b>893,397</b>	<b>6.2</b>

<b>CPO production (MT)</b>	192,967	180,598	6.8
<b>PK production (MT)</b>	47,210	44,941	5.0
<b>Extraction rates (%)</b>			
CPO	19.09	19.86	-3.9
PK	4.67	4.94	-5.5

**Distribution by Country and Level of Maturity of the Group's Planted Areas (hectares)**

Malaysian Operations	FY2024 Ha	FY2023 Ha
Matured	8,551	6,133
Immature	2,613	2,169
<b>Planted</b>	<b>11,164</b>	<b>8,302</b>
Balance Land Bank	122	16
Buildings, roads, etc.	768	285
<b>Land Bank</b>	<b>12,054</b>	<b>8,603</b>

Indonesian Operations	FY2024 Ha	FY2023 Ha
Matured	31,247	31,888
Immature	6,137	5,857
<b>Planted #</b>	<b>37,384</b>	<b>37,745</b>
Balance Land Bank	50,581	56,439
Buildings, roads, etc.	3,788	3,213
<b>Land Bank</b>	<b>91,753</b>	<b>97,397</b>
<b>Total Group Planted</b>	<b>48,548</b>	<b>46,047</b>
<b>Total Group Land Bank</b>	<b>103,807</b>	<b>106,000</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### - PLANTATION SEGMENT

#### Distribution by Country and Level of Maturity of the Group's Planted Areas (hectares) (cont'd)

**Note:**

# Planted area are segregated as follows:

Indonesia Operations	FY2024	FY2023
	Ha	Ha
-Bangka Island	23,570	24,375
-South Sumatra	13,814	13,370
<b>Total</b>	<b>37,384</b>	<b>37,745</b>

#### Distribution by Age Profile of the Group's Oil Palms:

Malaysian Operations	FY2024		FY2023	
	Ha	%	Ha	%
Young (4 to 7 years)	2,475	29	1,801	29
Prime (8 to 18 years)	2,742	32	1,874	31
Mature (More than 18 years)	3,334	39	2,458	40
<b>Total Matured Planted</b>	<b>8,551</b>	<b>100</b>	<b>6,133</b>	<b>100</b>

Indonesian Operations	FY2024		FY2023	
	Ha	%	Ha	%
Young (4 to 7 years)	6,328	20	6,229	20
Prime (8 to 18 years)	13,285	43	12,892	40
Mature (More than 18 years)	11,634	37	12,767	40
<b>Total Matured Planted</b>	<b>31,247</b>	<b>100</b>	<b>31,888</b>	<b>100</b>
<b>Group Matured Planted</b>	<b>39,798</b>	<b>100</b>	<b>38,021</b>	<b>100</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## - HOTELS AND RESORTS SEGMENT

### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES & STRATEGIES

The Hotels & Resorts segment owns 7 operating units, comprising one in Malaysia and six other overseas-based units. Bayview Hotel Malacca is located in Malaysia while the remaining six hotels and resorts located overseas are 30 Bencoolen (Singapore); Wairakei Resort Taupo (New Zealand); The Sydney Boulevard Hotel, and Bayview Geographe Resort (Australia); Somerset Park Suanplu (Thailand) and Thistle Holborn The Kingsley Hotel (United Kingdom).

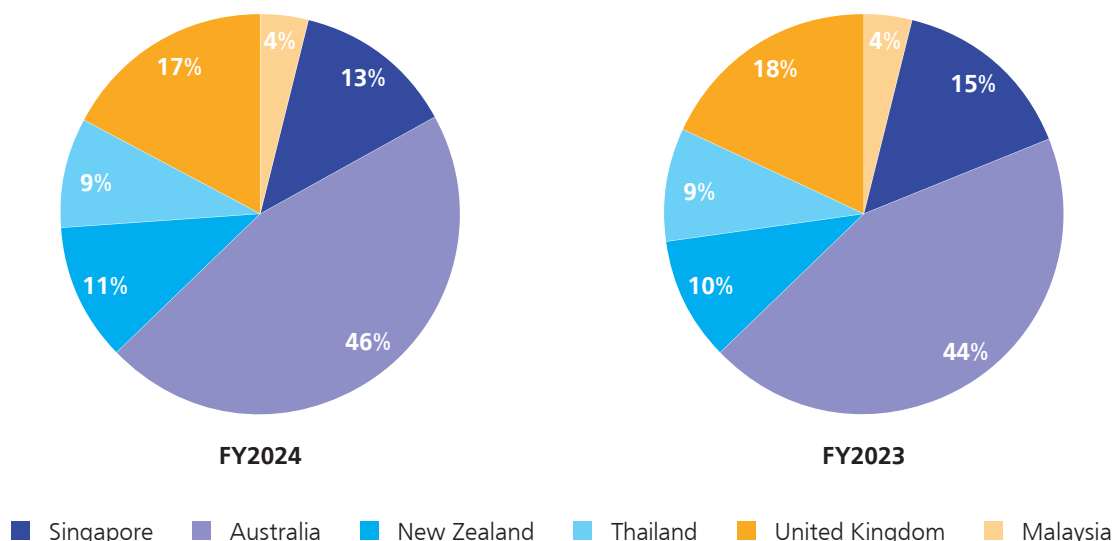
The Group operates all hotels and resorts on its own with the exception of Somerset Park Suanplu (managed by The Ascott Limited) and Thistle Holborn, The Kingsley Hotel (managed by Clermont). The portfolio also includes Bayview International Sdn Bhd and Bayview International Hotels Pte Ltd which oversees the operations, marketing and promotion activities for Bayview hotels and resorts worldwide.

The segment's vision is to become a preferred brand for guests through providing a warm, personalised experience with each stay. With an emphasis on exceptional service, comfortable accommodation for every guest, high-quality amenities and dining options, friendly, attentive staff and excellent value for money, it aims to meet and exceed guest expectations.

### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & CONDITIONS

The Hotels & Resorts segment recorded RM290.7 million in revenue, an increase of RM22.8 million (8.5%) compared to RM267.9 million for FY2023. This growth was primarily driven by improved in average occupancy rate and average room rates, which is a testament to the ongoing recovery of the global tourism industry, although it has yet to returned to the pre-pandemic levels. This recovery is underpinned by both business and leisure travel making a comeback, which has been particularly noticeable in our Australia and New Zealand hotels and resorts. In this market, a surge in business events and leisure tourism has boosted occupancy and room rates contributing significantly to the segment's overall performance.

**Revenue by Geographical Location (%)**







## MANAGEMENT DISCUSSION AND ANALYSIS

### - HOTELS AND RESORTS SEGMENT

#### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & CONDITIONS (cont'd)

In FY2024, the segment's operating profit surged to RM310.5 million from RM45.0 million in FY2023. The increase was driven by higher average occupancy rates and the overall recovery of the business. A key contributor to the profit boost was a RM209.8 million gain from disposal of Bayview Eden Melbourne Hotel in Australia in March 2024. By contrast, during FY2023, the segment incurred a RM17.9 million impairment loss on property, plant and equipment and a RM14.2 million provision of restoration liability following the shutdown of the Chateau Tongariro Hotel's operation in February 2023. Excluding the gain on disposal in FY2024 and the impairment loss and restoration liability in FY2023, the operating profit in FY2024 increased by 30.6%.

The average occupancy rate for the hotels and resorts increased from 63.6% in FY2023 to 71.1% in FY2024.

Hotels	Location	Star Rating	Managed by	Occupancy Rate	
				FY2024	FY2023
Bayview Hotel Malacca	Malaysia	4 star	Bayview International Hotels Pte Ltd*	68%	66%
30 Bencoolen	Singapore	4 star	Bayview International Hotels Pte Ltd*	89%	91%
The Sydney Boulevard Hotel	Australia	4 star	Bayview International Hotels Pte Ltd*	69%	61%
Bayview Geographe Resort	Australia	4 star	Bayview International Hotels Pte Ltd*	47%	49%
Chateau Tongariro Hotel#	New Zealand	4 star	Bayview International Hotels Pte Ltd*	-	33%
Wairakei Resort Taupo	New Zealand	4 star	Bayview International Hotels Pte Ltd*	51%	42%
Somerset Park Suanplu	Thailand	4 star	The Ascott Limited	85%	82%
Thistle Holborn The Kingsley Hotel	United Kingdom	4 star	Clermont	89%	85%

Note: # Permanently closed from February 2023 onwards

\* FY2023 was managed by Bayview International Sdn Bhd

#### REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

As the hospitality industry is rapidly evolving, driven by technology, adopting innovations like mobile check-ins, eco-friendly practices are essential to meet guest expectations and to stay competitive. Bayview International will continue to carry out upgrading exercises on its digital distribution channels to improve its hotels' market share. Besides, Bayview International will also embark on payment gateway for all its hotel brand. 30 Bencoolen has invested into a smorgasbord of digital adoptions including artificial intelligence concierges to enable contactless transactions for an optimised customer experience.

Sustainability is becoming non-negotiable in the hospitality industry. Guests are actively seeking for accommodations that prioritize the planet, and businesses are stepping up with energy-efficient systems, waste reduction initiatives and sustainable sourcing. Our hotels and resorts will continue to implement a comprehensive waste reduction and recycling program, which will help to reduce waste sent to landfills, leading to lower disposal costs and potential revenue from selling recyclable materials. Besides, the hotels also apply solar-powered heating, LED lighting, and sourced of eco-friendly products. Utilizing solar energy provides significant cost savings by reducing energy bills and enhances sustainability through low greenhouse gas emissions. Beyond the good for business, adopting these strategies will build trust with guests, enhances the hotels' reputation among eco-conscious travellers, attracting more guests and fostering community engagement in sustainability efforts.

With rising operating costs such as manpower, utilities and supplier costs almost inevitable, we have put in steps to reduce and adjust our operating costs. We have implemented rigorous efficiency and cost-saving programmes, for instance monitor variable costs during peak and low season, dynamic revenue pricing and managing the availability of rooms efficiently to gain better yield.

We have been maintaining a prudent approach to capital expenditure. In FY2024, the segment has spent about of RM8.5 million, compared to RM3.7 million in the preceding year. The capital expenditure incurred was for upgrading the security system, refurbishing of building, replacing of furniture and fixtures to enhance our competitive performance in the industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### - HOTELS AND RESORTS SEGMENT

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

The segment manages the risks by identifying and implementing the best procedures as this is important in the decision-making procedures for guests.

The hospitality industry is facing significant challenges in retaining quality staff due to labour crisis. Furthermore, rising payroll cost pressures likely to continue as labour shortages in hospitality industry, leading to an inflation increase in remuneration packages. For hotels located in regional areas such as in Western Australia, these issues are even more pronounced, as attracting and retaining talent in the less populated locations can be particularly difficult. We recognise that success in the hospitality industry is primarily determined by the quality of service and guest satisfaction. Therefore, we prioritise training and development in terms of recognising and rewarding staff to maintain loyalty in the business.

Competition has increased in regional and national levels, as we have seen an influx of new stock over the past years, with many properties upgrading to benchmark standards to meet the expectations on the modern-day traveller. Thus, with our planned refurbishment, ongoing maintenance programme, quality and consistent products upgrading and aggressive marketing strategies, we expect our hotels will regain and strengthen its competitiveness in the market.

Climate change risk poses potential adverse impacts on environment, society and businesses. These risks are becoming increasingly significant due to the warming of earth's climate. The risk to hotels includes potential damage to the physical structure and disruptions to operations due to evacuation orders or property damage, which can lead to financial losses and decreased occupancy rates. Additionally, as the safety of guests and staff is paramount, adverse impact on environment such as brush fire may cause injuries or fatalities, while the hotel's reputation may suffer due to perceived safety concerns in the area. On 28 March 2025, Myanmar experienced one of its most severe earthquakes in a century, with tremors felt as far as Bangkok, over 1,000km from the epicentre. As a precautionary measure, guests and staff at our hotel in Thailand were safely evacuated. We are pleased to report that there were no injuries. Preliminary assessments indicate that the building sustained minimal structural impact and has been deemed safe for continued operations. We have engaged qualified engineers to conduct a comprehensive inspection to ensure the integrity of the property and further update on the insurance claim. Our resort in New Zealand was previously affected by Cyclone Gabrielle which caused damage to the water pipes, buildings, golf course, grounds, landscaping, and trees. Consequently, the resort had to close for 10 weeks. Climate change is an ongoing issue that requires continuous training and monitoring. Thus, we have continuing implement measurement plans such as evacuation plan, review of natural disaster insurance policies, extensive training for all employees to mitigate the potential risk.

#### FORWARD-LOOKING STATEMENT

After a significant surge in international arrivals and steady domestic demand last year, Overview and Outlook report projects that the growth will continue at a moderate rate in 2025. The tourism recovery has been further reinforced by the launch of new international flight routes and expansion of current services. Moreover, heightened enthusiasm for on-location experiences, a growing interest in wider range of destinations, and increased workplace flexibility are all contributing to the positive outlook for travel.

Environmental, Social and Governance ("ESG") is likely to continue to play an important role in today's hospitality industry. ESG is important to customers, and as a result we are working on building more sustainable supply chains and infrastructure. ESG initiatives are key to attracting and retaining talent who want to work for which aligns with their values. Attracting the right people, and supporting the wellbeing in-role, is likely to continue to be vital in helping us to provide the experiences the customers are looking for.

Key priorities going forward for our segment includes continuing implement eco-friendly initiatives, focusing on performance turnaround, strengthening digital presence, defending our domestic market share while driving regional growth, and pursuing more meetings, incentives, conferences and exhibitions ("MICE") business events. Simultaneously, with creativity, combined with a sharpened focus on risk management, innovative and flexibility to continue bringing in revenue during the periods of crisis will be the key for navigating forward, maintaining a prudent and disciplined approach towards capital expenditure throughout the year.

Looking ahead to 2025, the segment has recently undergone operational restructuring as part of our boarder strategic realignment. We are currently engaging in discussions regarding the appointment of the Third-Party Management Company ("TPMC") for our properties. Our focus remains on supporting senior leadership in ensuring a smooth transition to the appointed TPMC.

We will reserve about 3% to 4% of our revenue per year for capital expenditure to ensure the properties remain in optimal condition at all times to create positive customer experiences.

## MANAGEMENT DISCUSSION AND ANALYSIS

### - HEALTHCARE SEGMENT

#### OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES & STRATEGIES

The companies are principally involved in the operations of a medical centre, a nursing college and an integrated lifestyle retail pharmacy, elder care services and home nursing services for elderly or handicapped adults in the healthcare segment. This segment was initiated concurrently with the acquisition of a nursing college in Melaka in April 2011 followed by the construction of the medical hub in August 2012 on the OHB Group's reclaimed land in Klebang, Melaka, a mere 10 minutes from the heart of Melaka Heritage City, providing the ideal environment for healing and recuperating. Officially launched on 31 January 2015, Oriental Melaka Straits Medical Centre ("OMSMC") is the flagship hospital for the Group's healthcare segment. The hospital has been growing constantly since its inception to become a leading tertiary hospital in Melaka.

As a healthcare service provider, the segment is setting a 10-year direction to develop and grow OMSMC into: (1) a full-fledged 300-bed tertiary medical centre offering multi-disciplinary medical services with sub-specialities that provide quality and value-based services with a strong presence in the community; and (2) a leader and trendsetter in quality healthcare delivery.

This segment opened its first lifestyle retail pharmacy outlet in Melaka at the end of March 2020, its second outlet in Bagan at the beginning of February 2022 and its third outlet in Segamat began operation in the end of September 2022. The setting-up of these retail pharmacies will produce a synergistic effect with the hospital by offering a variety of extended healthcare services which include comprehensive product segmentation to meet the local community's needs. However, we have just ceased our Segamat outlet, with last business operation on 19 July 2024, in view of Segamat Hospital project being forfeited.

Our newly set up in-house clinic – Klinik Star Life which is located in Pegoh Melaka, had received Cawangan Kawalan Amalan Perubatan Swasta ("CKAPS") Licence on December 2024 and has since commence business operation officially on 2 January 2025. Whilst another in-house clinic completed its renovation works in April 2025, and we target to commence operations by June 2025. In January 2025, we incorporated a wholly-owned subsidiary named Oriental MISH Sdn. Bhd., through our direct 51.7% owned subsidiary, Melaka Straits Medical Centre Sdn. Bhd.. The intended principal activity is to operate as a minimally invasive surgical hospital.

#### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS & FINANCIAL CONDITION

The increase in revenue from higher patient volume resulted in a higher EBITDA and the segment recorded an improvement in operating profit which increased by RM11.0 million or 64.1% from the previous year.

With the upward trend in the patient volume, we are optimistic that the segment will continue to contribute to the Group's revenue and operating profit.

#### Key Indicators

	FY2024	FY2023	Variance (%)
Revenue (RM'000)	143,059	118,367	20.9
EBITDA (RM'000)	37,089	24,902	48.9
Operating profit (RM'000)	28,343	17,270	64.1
Number of beds (operational)	159	153	3.9
Medical consultants	62	57	8.8
No. of inpatients	14,043	12,955	8.4
No. of outpatients	110,452	109,940	0.5
Number of student intake	167	155	7.7



## MANAGEMENT DISCUSSION AND ANALYSIS

### - HEALTHCARE SEGMENT

#### REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

Presently in its ninth year of offering high quality-based health services, is undergoing a transformational expansion to become a leading tertiary hospital in Melaka and southern Malaysia. We are proud to announce that OMSMC has successfully received another full 4-year accreditation from the Malaysia Society of Quality Healthcare ("MSQH") on 18 January 2025. Additionally, we have been awarded the Patient Safety Initiative of the Year - Malaysia category at the Healthcare Asia Awards 2024. To demonstrate our commitment to Environmental, Social and Governance ("ESG") principle, we have installed solar panels on the rooftop in March 2024. While conducting business and strategising for the future, the management keeps a close watch on relevant trends to spot opportunities and challenges to prepare better and more effectively for future developments.

Key profit drivers affecting the segment are:

#### Opportunities and challenges

Exploring the impact of escalating healthcare costs on local communities.

Emergence of new competition - Growth in the industry has increased the number of healthcare service providers and retail pharmacies.

Digital healthcare – Addresses the changing needs of patients especially healthcare travellers to continue consultation with doctors

#### Directions

- Focus on community involvement to build a strong relationship with the local population. Partner with employers or community groups to provide healthcare services, thereby increasing patient referrals.
- Expanding into corporate healthcare partnerships with nearby industries. Review and control costs by negotiating better rates for drugs and medical supplies.
- Streamline operations to reduce costs without compromising care quality—potentially focusing on optimizing staff scheduling and resource usage.
- OMSMC strengthens its position by enhancing brand awareness and active brand differentiation.
- OMSMC continues to develop brand loyalty by reinforcing positive experiences for its patients and customers achieved through top quality medical care and retail pharmacy services.
- OMSMC continues to recruit additional medical consultants to provide and introduce new services or subspecialties such as Heart & Lung and Orthopaedic (Robotic TKR).
- Management continues to work with key principals to enhance pricing competitiveness.
- Diversify our retail pharmacy business with inhouse clinic service for corporates.
- OMSMC continues to focus on innovation and digitalisation to respond to patients' needs and adapt to the new normal post-COVID-19.
- OMSMC will provide digital skills training to both clinical and non-clinical staff to enable them to deliver top-notch assistance and support to patients.



## MANAGEMENT DISCUSSION AND ANALYSIS

### - HEALTHCARE SEGMENT

#### REVIEW OF OPERATING ACTIVITIES & DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES (cont'd)

Aside from delivering outstanding patient care, the segment will continue to:

- actively promote and participate in health-related events in local and international communities such as medical education talks, public forums, corporate or insurance health talks and blood donation campaigns;
- sponsor and organize fund-raising events, for both environmental and community initiatives;
- position itself as a medical centre that not only provides treatment but also promotes a healthy lifestyle through Pro-Health initiatives and activities;
- build a core OMSMC team with the focus on talent management and retention to grow and retain talents, with necessary competencies, attitudes and skillsets; and
- promote an ongoing culture of quality improvement and patient safety.

The segment has experienced continued growth in patient numbers attributable from a spike in local and international patient visits. The growth is driven by the inelastic demand of healthcare allows the passing on of higher cost amid rising inflation to patients, and strong pent-up demand, especially for elective medical procedures/surgeries from domestic and international patients as economics come out of the pandemic. Furthermore, the segment is expected to see a sustained increase in healthcare demand, largely driven by the rising prevalence of non-communicable diseases (NCDs).

The segment continues to invest RM17.4 million in FY2024 (FY2023: RM8.2 million) in medical and non-medical equipment needed for the improvement of service quality and efficiency as well as the renovation of its retail pharmacy outlets.

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

The healthcare systems worldwide are confronted with the dual challenges of an aging population and the escalating prevalence of NCD. In response, the Malaysian Ministry of Health has significantly increased its budget allocation, with a 13.5% rise in 2024 to RM41.2 billion, up from RM36.3 billion in 2023. Additionally, Malaysia's expanding medical tourism sector presents local healthcare providers with valuable opportunities for growth and diversification.

The effectiveness of NCD control programs is hindered by factors such as limited awareness, delays in diagnosis, and poor adherence to interventions, driven by underlying issues like urbanization, poor living conditions, income inequality, pollution, and low health literacy. In response, our infection control team updated and reinforced the peripheral intravenous (IV) Care Bundle for nurses, with retraining on catheter care and enhanced audits in patient care areas. Additionally, a unique closed IV catheter system technology was introduced to improve patient care.

As the population of older individuals with chronic diseases increases, so will the demand for long-term care. It is estimated that healthcare utilisation for older persons will cost 2-3 times more per year compared to younger age groups. In line with this, the launch of our elder care centre is supported by ongoing digital promotions, as we actively seek partnerships with additional healthcare providers and nursing homes to establish a reliable referral pipeline.

The Association of Private Hospitals Malaysia (APHM) has indicated that member hospitals may be removed from insurance panels if they fail to meet insurers' requests for "excessive discounts" on patient bills. Hospitals that are delisted will no longer have access to cashless facilities or Guarantee Letters as this will affect the continuity of treatment and may cause delays critical to patients' outcome. In conjunction to that, Bank Negara Malaysia (BNM) has introduced a cap on the annual increase in medical insurance premiums, limiting it to 10%. This initiative is designed to ease the financial burden on policyholders but has notable consequences for insurance companies and third-party administrators (TPAs). Hence, insurance companies and TPAs face pressure to manage costs more effectively and are likely to negotiate for deeper discounts from private hospitals to offset their limited ability to raise premiums. As a result, private hospitals now face two key challenges:

- **Sharing the Financial Burden:** Insurance companies may expect private hospitals to absorb some of the financial strain from capped premiums, leading to lower reimbursement rates and potentially reduced revenue from insurance claims.
- **Drug Price Transparency and Diagnosis-Related Group (DRG) Implementation:** The Ministry of Health (MOH) has mandated drug price transparency and plans to implement the DRG system:



## MANAGEMENT DISCUSSION AND ANALYSIS

### - HEALTHCARE SEGMENT

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO (cont'd)

- i. Drug Price Transparency: Hospitals are required to disclose drug prices, which could foster increased competition and lower costs. However, it may also reduce hospitals' profit margins, as they no longer have the flexibility to adjust pricing.
- ii. DRG System: Reimbursement rates are standardized by grouping hospital cases based on diagnosis and treatment. While it aims to prevent overbilling, it may negatively affect hospitals' profitability, particularly for complex or high-cost treatments.

Together, these regulatory changes will put significant financial pressure on private hospitals. To adapt, hospitals must optimize operational efficiency while maintaining quality care. This includes negotiating fair reimbursement rates with insurers and TPAs and finding innovative ways to reduce costs without compromising service quality.

Ultimately, these regulatory shifts aim to create a more transparent and balanced healthcare financing system that benefits patients, insurers, and healthcare providers. The transition will require careful management to protect profit margins and ensure the long-term sustainability of private healthcare services while adhering to safety and regulatory guidelines.

#### FORWARD-LOOKING STATEMENT

Our mission is to wholeheartedly meet the needs of every patient by providing quality healthcare and supporting their journey to better health. We strive to minimize delays that could impact patient outcomes while offering advanced medical technology, expertise, and services at a global standard. To maintain this level of care, we reinvest profits annually into the latest technology and infrastructure, ensuring less invasive procedures for enhanced treatment. Our focus remains on patient well-being, and we are committed to acting in their best interests. Embracing our refreshed motto, "Wholeheartedly," we reaffirm our dedication to patients, innovation, and community well-being. As such, the segment balances the short-term challenges while building a more resilient business model in the long term.

The strategic focus for the segment in the year 2025 will include the following action plans:

- continue to manage overall business and operations while observing safety & regulatory guidelines;
- continue to search for e commerce or digital marketing opportunities in healthcare industry and to use social media as a platform to promote and provide good quality of services;
- continue to seek opportunities to reach out to foreign medical travellers;
- continue monitoring the progress of setting up an aged care facility and transitional care centre to provide specialised care for patients requiring medium to long-term medical or rehabilitative services;
- ready to collaborate with the public healthcare sector on health-related programs;
- continuously work on digital transformation to improve operational efficiency and improve patient experience; and
- look for further expansion both organically and inorganically, whenever an opportunity arises.





## MANAGEMENT DISCUSSION AND ANALYSIS

### - INVESTMENT PROPERTIES AND TRADING OF BUILDING MATERIAL PRODUCTS

#### OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS INCLUDING OBJECTIVES AND STRATEGIES

Our business activities are spread across 6 major locations which are Penang, Kuala Lumpur, and Melaka as well as internationally in Central Business District ("CBD") Melbourne and Burwood East (Victoria, Australia), and Xiamen (China).

In 1994, Ultra Green Sdn. Bhd. acquired a concession from the Melaka state government to reclaim a total of 1,125 acres of the waterfront at Klebang, Melaka. In consideration, the Melaka state government is entitled to one-sixth of the whole reclaimed area. To date, 1,015 acres of the total concession area have been reclaimed of which titles have been obtained for 795.4 acres, 32.1 acres are still in progress while 187.5 acres have been surrendered to the state government as part of their one-sixth entitlement. Reclamation works on the balance 110 acres commenced on 23 February 2023 and will take about 30 months to complete. The reclaimed lands will provide the Group with an invaluable land bank for commercial, tourism, and residential development once completed.

As part of the segment's diversification plans, we have ventured into real estate investment in Australia since 2014 to provide long-term recurring rental income. The segment owns two commercial properties in the CBD of Melbourne, as well as a commercial complex comprising a block of service apartment and retail spaces which it developed at Burwood East to the southeast of Melbourne.

Key activities carried out under the trading of building material products include the manufacturing of steel wire, distributing and trading of cement, and supplying ready-mixed concrete products, quarry products, and building materials to the property and construction industry.

The Group operates 7 ready-mixed concrete batching plants, six plants in Penang and one plant in Perak State.

The segment is committed to capture the synergistic benefit to secure good business volume and economies of scale that will benefit the Group.

#### DISCUSSION AND ANALYSIS OF THE FINANCIAL RESULTS AND CONDITIONS

During the year, the segment recorded a revenue of RM472.9 million, a decrease of RM30.7 million or 6.1% compared to RM503.6 million in FY2023 in tandem with lower sales volume.

The segment recorded an operating loss of RM104.1 million compared with an operating loss of RM16.0 million in FY2023 was mainly due to provision for impairment loss of investment properties in Australia and reclaimed land in Melaka of RM45.8 million and RM51.7 million respectively. The impairment mainly resulted from an unexpected decline in the real estate market in Melbourne and lack of infrastructure in Melaka.

#### REVIEW OF OPERATING ACTIVITIES AND DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES

The principal activities are subject to certain risks inherent which may include increases in the cost of local and foreign labour, raw materials, machinery, and electricity tariffs, changes in the interest rate conditions, inflation, taxation, legal and environmental framework within which the industries operate.

The trading of building material products business segment continues to confront tough competition and a challenging year ahead given the rise in the cost of building materials. The business unit will continue to improve its marketing strategies and efforts to source for the distribution of a wider range of building products, secure new projects and broaden its markets and client base.

The rationalization of the Group's cement operations has continued to bolster profitability and value enhancement and improve the effectiveness and efficiency of delivering seamless solutions to customers.



## MANAGEMENT DISCUSSION AND ANALYSIS

### - INVESTMENT PROPERTIES AND TRADING OF BUILDING MATERIAL PRODUCTS

#### REVIEW OF OPERATING ACTIVITIES AND DISCUSSION ON MAIN FACTORS THAT MAY AFFECT THE OPERATING ACTIVITIES (cont'd)

All the commercial properties in Melbourne are tenanted. The service apartment complex located along Burwood Highway in Burwood East comprising 55 apartments, and 109 key/beds has been leased to Quest Service Apartment since 2019. Its commercial spaces are currently tenanted by a fitness company and the other by a physiotherapy company since 2020 and 2022 respectively. We will continue to actively monitor the market conditions and ensure that all lettable areas are fully tenanted.

The land reclamation works in Melaka are strategically located between Kuala Lumpur and Singapore with proximity to Ayer Keroh, the toll exit point to Melaka along the North-South Highway. The infrastructure as required by the local authorities is ongoing and largely in place. The Group's medical unit, Oriental Melaka Straits Medical Centre, and Nilam Nursing College are constructed on the reclaimed land. Plans to develop the titled areas are being looked into to value add to the Group.

Despite a challenging year for the investment property market and trading building material products segment, we are optimistic that benefits will accrue from capital appreciation and the steady growth in recurring rental income. In terms of capital expenditure, the segment invested a total of RM49.8 million in FY2024 as compared to RM15.2M in FY2023 with funds used primarily to support ongoing reclamation works.

The Group focuses strongly on governance, compliance, and managing the economic, environmental, and social impacts of its businesses to ensure the long-term sustainability and viability of its operations.

#### DISCUSSION OF ANY ANTICIPATED OR KNOWN RISKS THAT THE GROUP IS EXPOSED TO

Escalating increase of minimum wages and new regulations on foreign worker contributions to the Employees Provident Fund may lead to higher operating costs. Additionally, rising prices of building materials may adversely affect profit margins, leading to pricing pressure and potential compromise on margins to remain competitive.

The segment will continue to mitigate those risks such as changes in general economic conditions, government regulations, inflation, competition from existing players and new entrants, disruption in the supply of building materials, and non-renewal of licenses through prudent business strategies with continuous review of the operations and marketing strategies, cost optimisation measures, and proactive risk management to ensure long-term sustainability and competitiveness.

During land reclamation, the Group may be exposed to operational risks, which include amongst others, unstable soil conditions post-reclamation, which may result in possible erosion or cave-in of land. Therefore, the Board will take all measures to secure the necessary approvals and the Group has and will continue to engage reputable construction and reclamation companies with the necessary experience and capabilities to undertake the required works.

The segment has the financial strength and experience to weather the storm by operating sustainably, containing operating costs, improving its recurring income, and adding value with a diverse portfolio of investment properties.

#### FORWARD-LOOKING STATEMENT

The Malaysian economy, as measured by the gross domestic product (GDP), will expand moderately at 4.1% in 2025, driven by overall economic sentiment and aligning with the Madani Economy framework. However, the recent tariffs announced by the United States on 2 April 2025, have introduced uncertainties to global trade, potentially dampening growth prospects worldwide.

Given the ongoing uncertain business environment coupled with the higher price of building materials, the segment expects its performance to remain challenging. The management will continue to strategise, adapt, and navigate through the challenging business environment as well as to take appropriate initiatives to minimize operating risks and optimize its resources to ensure the resilience of its businesses.

The management will continue to focus on completing the reclamation of the remaining 110 acres in Melaka, as well as looking for ways to increase the value of its land bank for future development whenever opportunities arise.

The Group is confident in our ability to maintain our competitive edge and drive sustainable business growth.



# FIVE-YEAR GROUP FINANCIAL SUMMARY

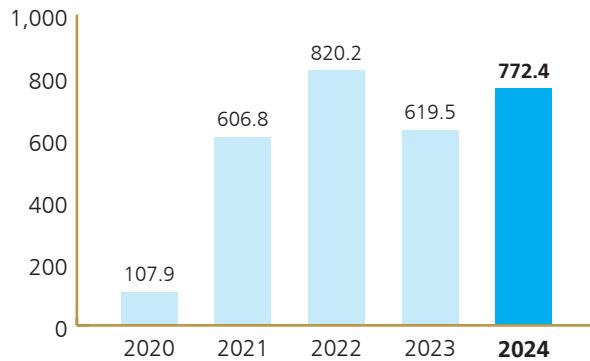
(RM' Million)

	2024	2023	2022	2021	2020
<b>FINANCIAL POSITION ANALYSIS</b>					
Share capital	<b>620.5</b>	620.5	620.5	620.5	620.5
Reserves	<b>6,894.3</b>	6,962.3	6,337.0	6,157.2	5,931.2
Treasury stocks	<b>(1.0)</b>	(0.2)	(0.2)	(0.2)	(0.2)
<b>Total equity attributable to stockholders of the Company</b>	<b>7,513.8</b>	7,582.6	6,957.3	6,777.5	6,551.5
Non-controlling interests	<b>488.7</b>	527.7	1,050.2	980.2	814.5
<b>TOTAL EQUITY</b>	<b>8,002.5</b>	8,110.3	8,007.5	7,757.7	7,366.0
Property, plant and equipment	<b>2,468.6</b>	2,136.5	1,866.8	1,919.4	1,931.9
Right-of-use assets	<b>678.9</b>	735.7	343.0	328.2	335.4
Intangible assets	<b>20.6</b>	22.8	23.3	23.1	22.5
Investment properties	<b>987.9</b>	1,078.7	1,073.8	1,095.5	1,109.9
Investments	<b>1,064.9</b>	1,150.2	1,027.7	1,304.4	1,220.5
Deferred tax assets	<b>139.1</b>	137.0	53.6	57.5	59.2
Inventories	<b>35.9</b>	35.9	35.9	35.9	35.9
Other receivables	<b>33.7</b>	30.6	33.8	31.1	30.8
Current assets	<b>6,128.2</b>	6,329.6	5,945.1	5,654.1	5,264.4
<b>TOTAL ASSETS</b>	<b>11,557.8</b>	11,657.0	10,403.0	10,449.2	10,010.5
<b>TOTAL LIABILITIES</b>	<b>(3,555.3)</b>	(3,546.7)	(2,395.5)	(2,691.5)	(2,644.5)
	<b>8,002.5</b>	8,110.3	8,007.5	7,757.7	7,366.0
<b>OTHER DATA</b>					
Profit before taxation	<b>772.4</b>	619.5	820.2	606.8	107.9
Taxation	<b>(187.7)</b>	(59.6)	(182.2)	(106.4)	(34.3)
<b>PROFIT FOR THE YEAR</b>	<b>584.7</b>	559.9	638.0	500.4	73.6
Non-controlling interests	<b>13.3</b>	(106.6)	(139.7)	(179.5)	38.5
<b>NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>	<b>598.0</b>	453.3	498.3	320.9	112.1
<b>DIVIDEND</b>					
Net - RM'million	<b>248.1</b>	248.1	248.1	248.1	124.1
Sen	<b>40.0</b>	40.0	40.0	40.0	20.0

# FINANCIAL HIGHLIGHTS OF THE GROUP

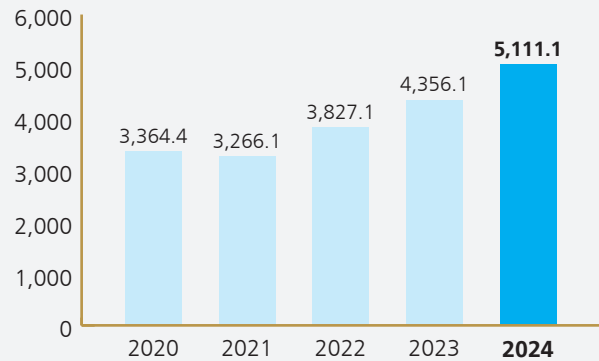
**Profit Before Taxation**  
RM' Million

**772.4**



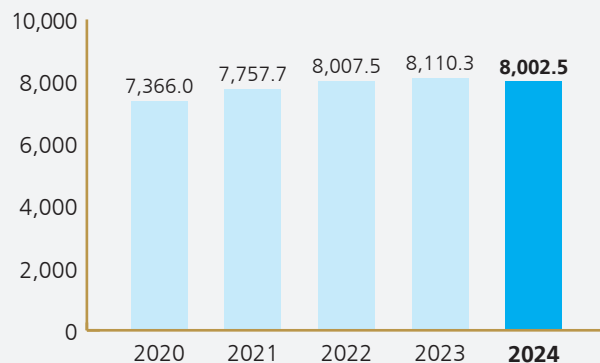
**Turnover**  
RM' Million

**5,111.1**



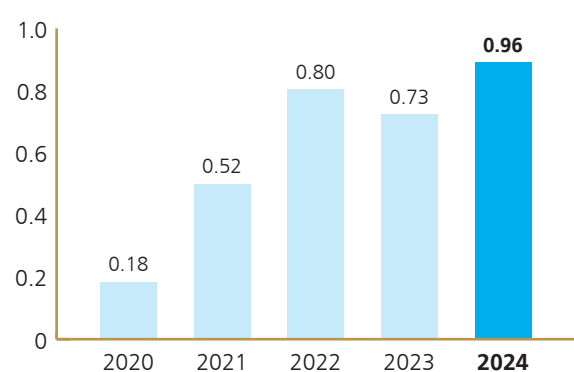
**Shareholders' Fund**  
RM' Million

**8,002.5**



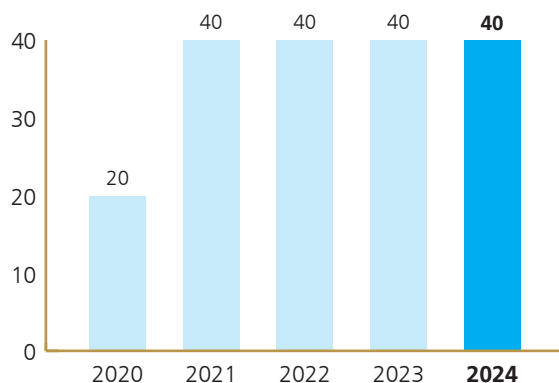
**Earning Per Stock**  
RM

**0.96**



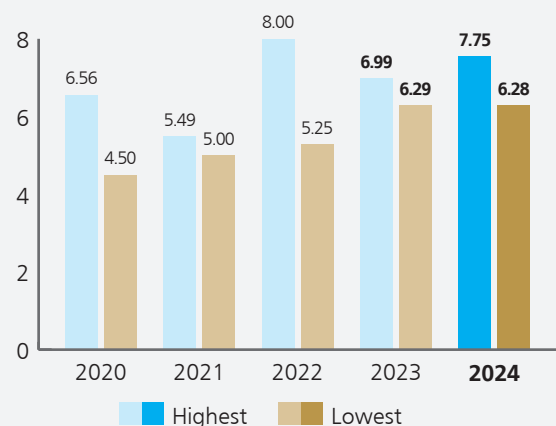
**Gross Dividends**  
sen

**40**



**Market Price**  
RM

**7.75 | 6.28**





# FINANCIAL CALENDAR

## FINANCIAL YEAR END

31 December 2024

## ANNOUNCEMENT OF RESULTS

Quarter ended 31 March 2024

28 May 2024

Quarter ended 30 June 2024

22 August 2024

Quarter ended 30 September 2024

21 November 2024

Quarter ended 31 December 2024

27 February 2025

## DIVIDENDS

Payment of Final Dividend of 20 sen per ordinary stock for Year 2023

18 July 2024

Payment of Interim Dividend of 20 sen per ordinary stock for Year 2024

21 November 2024

## POSTING OF ANNUAL REPORT AND FINANCIAL STATEMENTS TO STOCKHOLDERS

30 April 2025

## ANNUAL GENERAL MEETING

10 June 2025

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the “Board”) of Oriental Holdings Berhad (“OHB” or the “Company”) remains committed to implementing and maintaining high standards of corporate governance practices that are premised on the notions of transparency, accountability and integrity with a view to enhance stakeholders’ value. In the adoption of corporate governance best practices, the Board focuses on the substance of corporate governance principles, beyond the mere form.

This Corporate Governance Overview Statement (“Statement”) is prepared pursuant to Paragraph 15.25(1), including Practice Note 9, of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and has considered practices of the Corporate Governance Guide (4<sup>th</sup> Edition) of Bursa Malaysia.

This Statement provides an articulation of OHB’s application of the Principles of the Malaysian Code on Corporate Governance (as at 28 April 2021) (“MCCG”) for the financial year ended 31 December 2024 (“FY2024”).

This Statement is supplemented with OHB’s Corporate Governance Report for FY2024, which discusses how the Practices of MCCG are applied in OHB. The Corporate Governance Report is available on OHB’s website and via an announcement on Bursa Malaysia’s website.

This Statement should also be read in conjunction with the other statements in the Annual Report, e.g. Statement on Risk Management and Internal Control, Audit Committee Report, and Sustainability Statement.

## CORPORATE GOVERNANCE APPROACH

The Board of OHB is focused on ensuring the Company and its subsidiaries (collectively referred to as the “Group”) continue to strive forward with the vigour and tenacity that has consistently produced value to its stockholders as well as the wider stakeholders. The Board believes that a robust and dynamic corporate governance framework is essential to providing a solid foundation for effective and responsible decision-making in OHB.

OHB’s key approach to a robust and dynamic corporate governance framework is to:

- have the appropriate people, processes and structures to direct and manage the business and affairs of the Group;
- promote the long-term sustainability of the Company by identifying business opportunities whilst equally being cognisant of the associated risks; and
- drive the application of good corporate governance practices through the alignment of the interests of stakeholders and Board as well as Management.

In its effort to promote meaningful and thoughtful application of good governance practices, the Board regularly reviews the Company’s corporate governance policies and procedures to ensure they reflect the latest curation of thoughts, market dynamics and best practices whilst simultaneously addressing the needs of the Group.

## SUMMARY OF CORPORATE GOVERNANCE PRACTICES

OHB has applied all of the Practices encapsulated in the MCCG for the financial year ended 31 December 2024, save for:

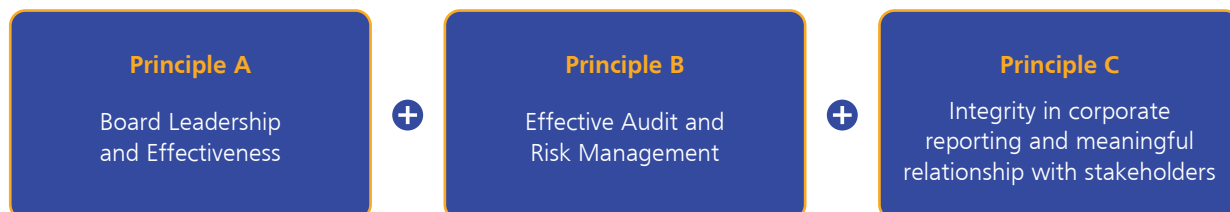
- Practice 5.2 (having majority Independent Non-Executive Directors on the Board);
- Practice 5.3 (seeking annual stockholders’ approval through a two-tier voting process to retain an Independent Non-Executive Director beyond nine (9) years);
- Practice 5.9 (having at least 30% women directors);
- Practice 8.2 (disclose top five senior management’s remuneration component); and
- Practice 12.2 (the adoption of Integrated Reporting).

In relation to the aforementioned departed Practices, the Company provided explanations for their non-application, augmented with an articulation of alternative practices adopted which have considered the Intended Outcomes envisioned by the said Practices. Details of the application of the Practices are disclosed in OHB’s Corporate Governance Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## SUMMARY OF CORPORATE GOVERNANCE PRACTICES (cont'd)

OHB's corporate governance practices are made with reference to the three (3) Principles of MCGG as outlined below:



## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I: Board responsibilities

The Board is primarily responsible for directing and providing leadership for the overall strategic direction of the Group, focusing on value creation, balancing the interest of various stakeholders and across the short and long terms. In the pursuit of long-term value creation and formulation of long-term strategy for the Company, the Board incorporates economic, environmental, and social considerations, in line with its commitment to driving sustainable development and exercising corporate social responsibilities.

The Board is guided by an established Board Charter which stipulates the roles and responsibilities of the Board, Board Committees, and individual Directors, matters reserved for the Board's decision, as well as processes and practices which the Board and Directors are required to adhere to. All Directors are further required to observe the Directors' Code of Ethics which aligns the duties of a Director with good corporate governance practices, including addressing conflict of interest.

The Board sets the tone for how the Company's business and affairs should be managed, through various key policies and principles such as the Sustainability Policy which guides the Group's direction in managing economic, environmental, social, and governance matters, the Anti-Bribery and Corruption Policy that specifies the Group's stance against corruption, and the Code of Ethics which stipulates the ethical standards expected of all Directors and employees of the OHB Group.

The summary of the Group's Board Charter and key governance policies are published on OHB's website at [www.ohb.com.my](http://www.ohb.com.my).

### Board Committees

The Board is assisted by various Board Committees, namely the Executive Committee ("EXCO"), Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), and Risk Management and Sustainability Committee ("RMSC"), with respect to specific oversight matters. The Board delegates authority to the Board Committees through respective Terms of Reference ("TOR") but maintains ultimate responsibility.

The summary of the Group's Terms of References for the AC, NC, and RC are published on OHB's website at [www.ohb.com.my](http://www.ohb.com.my).

### Summary of Board Committees

The EXCO is comprised of the four (4) Executive Directors and is responsible for overseeing the implementation of Board decisions and policies at the Management level.

During the financial year under review, the EXCO approved the Group's annual budget as well as the budget for all segments. The annual budget was subsequently summarised and tabled to the Board for its endorsement. The EXCO monitors segment performance via quarterly reports by each segment's Performance Coordinating Teams ("PCT") and reports to the Board. The EXCO also carries out the roles of RMSC of the Group.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I: Board responsibilities (cont'd)

#### Summary of Board Committees (cont'd)

The AC is comprised exclusively of Independent Non-Executive Directors. The AC assists and supports the Board in reviewing the process for the preparation of the Group's financial reports including significant financial reporting issues and judgements, the integrity of internal control system, and the external and internal audit processes and outcomes.

The NC is comprised exclusively of Independent Non-Executive Directors. The NC reviews the composition and effectiveness of the Board, ensuring the quality of Directors and overseeing the process for the nomination, assessment, and selection of Directors. Activities of the NC include recommending to the Board any candidature for Directors, overseeing the assessment of the Board, Board Committees, and individual Directors, facilitating Directors' induction, reviewing Directors' training, and reviewing the Board's succession plans.

The RC is comprised exclusively of Independent Non-Executive Directors. The RC is primarily responsible for reviewing and recommending to the Board the remuneration of Executive Directors in accordance with the Director Remuneration Policy.

The RMSC is tasked to review the Group's risk and sustainability management system, processes, and strategies.

#### Meetings of the Board and Board Committees

The Board and Board Committees meet regularly to carry out their responsibilities. Details of the meetings and Directors' attendances are summarised below:

Director	Board	AC	EXCO	NC	RC	RMSC
Datuk Loh Kian Chong <i>Executive Chairman</i>	6/6		6/6			4/4
Dato' Seri Lim Su Tong <i>Group Managing Director</i>	6/6		6/6			4/4
Dato' Sri Datuk Wira Tan Hui Jing <i>Deputy Group Managing Director</i>	6/6		6/6			4/4
Ms. Tan Kheng Hwee <i>Executive Director</i>	6/6		6/6			3/4 <sup>(2)</sup>
Mr. Lee Kean Teong <i>Independent Non-Executive Director</i>	6/6	8/8		5/5	2/2	
Puan Nazriah Binti Shaik Alawdin <i>Independent Non-Executive Director</i>	6/6	8/8		5/5	2/2	4/4
Dato' Ong Eng Bin <i>Independent Non-Executive Director</i>	6/6	8/8		5/5	2/2	
Dato' Md Radzaif Bin Mohamed <i>Independent Non-Executive Director</i>	6/6	8/8		5/5	2/2	
Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) <sup>(1)</sup> <i>(Redesignated to Non-Independent Non-Executive Director on 13 November 2024)</i>	5/6 <sup>(3)</sup>		4/5 <sup>(3)</sup>			3/3
Mr. Mitsuharu Funase (Resigned on 1 April 2025) <i>Non-Independent Non-Executive Director</i>	6/6					
Mr. Kunitomo Asano (Appointed on 1 April 2025) <i>Non-Independent Non-Executive Director</i>	N/A					

Chairman      Member

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### I: Board responsibilities (cont'd)

#### Summary of Board Committees (cont'd)

##### Meetings of the Board and Board Committees (cont'd)

- <sup>(1)</sup> As at the date of this Statement, Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) ceased to be a member of EXCO and RMSC, following his redesignation as Non-Independent Non-Executive Director on 13 November 2024.
- <sup>(2)</sup> Ms. Tan Kheng Hwee was absent for the RMSC Meeting held on 20 August 2024 due to unavoidable clash in scheduling.
- <sup>(3)</sup> Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK) was absent for the Board and EXCO Meeting held on 11 November 2024 due to a prior urgent appointment that could not be rescheduled.

During the year, all Directors have devoted adequate time to prepare, attend, and actively participate in the Board and Board Committee meetings. To ensure Directors have sufficient time to review and prepare for meetings, materials and papers for Board and Board Committee meetings are circulated at least seven (7) calendar days prior to the meeting. The meeting minutes are prepared to reflect the decisions made, including key deliberations, rationale supporting the resolution, and any significant concerns or dissenting views voiced out by Directors. The minutes also indicate whether any Director abstained from deliberating and voting on specific matters, including for reasons due to conflict of interests. The meeting minutes are circulated to the Board and Board Committees for confirmation subsequent to the meeting to ensure the completeness and accuracy of the minutes.

##### Access to Senior Management, information, Company Secretaries, and professional advice

All Directors have the right of access to information and to Senior Management in furtherance of their duties and responsibilities as member of the Board or Board Committees. The Board also has unrestricted access to the services of two (2) competent and suitably qualified Company Secretaries who fulfil the requirements set out in Section 235(2) of the Companies Act 2016. The Company Secretaries regularly apprise the Board on the latest regulatory developments on corporate governance and assist the Board in interpreting and applying pertinent corporate governance practices. Where necessary, the Board, Board Committees, and Directors are also entitled to independent professional advice relating to their responsibilities.

### II: Board composition

#### Board quality and diversity

The Board has an appropriate mix of skills, qualifications, attributes, and experience across relevant industries as well as in the fields of audit and accounting, tax, and law. The combined skills and expertise of the Directors provide a breadth and depth of perspectives and diverse insights that can refine the decision-making process of the Board in pertinent areas.

The composition of OHB's Board takes into consideration the Board Diversity Policy which promotes diversity in various aspects including skills, experience, age, cultural background, and gender and does not discriminate on the bases of race, age, ethnicity, gender, nationality, political affiliation, religious affiliation, sexual orientation, marital status, education physical ability, or geographic region.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II: Board composition (cont'd)

#### Board quality and diversity (cont'd)

The Board Diversity Policy is central to:

- identifying and creating the right balance of skills and industry experience, background and gender of Directors;
- retaining Directors based on performance and merit, in the context of skills, time commitment and experience, in order for the Board to be effective;
- providing a safe and healthy environment for the views of Board members to be heard, their concerns attended to, and where bias, discrimination and harassment on any matter are not tolerated; and
- reviewing and assessing the Board and Key Senior Management's composition and mix and make recommendations on the appointment of new Directors and Key Senior Management.

As at the date of this Statement, the composition of our Board comprises 2 women Directors out of 10 Directors, i.e. 20%. Nevertheless, the Board is mindful that any gender representation should be in the best interest of the Company. Our Board has established a Board Diversity Policy to guide the composition of the Board. The NC and the Board will continue to leverage various channels, including independent recruitment firms, directors' registries and professional body memberships to identify a wider spectrum of suitable and talented individuals for directorships, including female candidates.

In carrying out its responsibilities, the Board, through the NC, considers whether Directors and Key Senior Management, including candidates for Directors and Key Senior Management, possess the qualities required by the Group, including but not limited to, their character, experience, competence, integrity, and their commitment of time and efforts to the Group.

In alignment with the introduction of the requirement for listed issuers of Bursa Malaysia to have a Fit and Proper Policy for the appointment and re-election of directors of the listed issuer and its subsidiaries, the Board has established a Fit and Proper Policy for the OHB Group, which is applicable to all directors of OHB and its subsidiaries. The Fit and Proper Policy sets out 6 fit and proper criteria which a director of the OHB Group shall satisfy, and the NC is entrusted to apply the Fit and Proper Policy in the nomination and review of OHB Directors.

The summary of the Group's Fit and Proper Policy is published on OHB's website at [www.ohb.com.my](http://www.ohb.com.my).

#### Checks and balances

The Board is chaired by Datuk Loh Kian Chong while Dato' Seri Lim Su Tong serve as Group Managing Director, and Dato' Sri Datuk Wira Tan Hui Jing as Deputy Group Managing Director. The positions of the Chairman of the Board and the Group Managing Director of OHB are held by different individual to facilitate a clear division of responsibilities between these positions, enabling effective Board oversight over the Company's business management and affairs. The Board Chairman's main roles include facilitating and leading the processes and functions of the Board while the Group Managing Director and Deputy Group Managing Director focus on the business and day-to-day management of the Company.

Each of the Executive Director is in charge of different business segments with their diverse skill sets and experiences. They are accountable to the Board for the achievement of the Group's goals and objectives, as well as the observance of Management's authority limits.

The presence of Non-Executive Directors, including Independent Non-Executive Directors, brings objectivity to the Board oversight and decision-making process, enabling it to constructively challenge and probe Management's proposal for strategies as well as management performance, at the same time bringing diverse perspectives and insights to the Board. The Non-Executive Directors provide check and balance within the Group's governance structure. In addition, they serve as conduits between stakeholders and Management by taking into account feedback received from stakeholders during Board discussions.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II: Board composition (cont'd)

#### Checks and balances (cont'd)

The Board has formalised a policy that sets a 9-year cumulative (consecutive or intermittent) tenure for Independent Non-Executive Directors. If the Board intends to retain a Director as Independent Non-Executive Director after their 9-year tenure and below the 12-year limit as stipulated in the Listing Requirements, the Board shall justify the decision and seek stockholders' approval at a general meeting annually. The Board's consideration for its recommendation includes an independence assessment on the said Director facilitated by the NC.

Mr. Lee Kean Teong, appointed to the Board on 31 March 2015, have served as a Board member beyond 9 years by FY2025. The NC had, with Mr. Lee abstaining from deliberation and decision-making, reviewed his fit and proper assessment and recommended to the Board to retain him as Independent Non-Executive Director. The Board concurred with the NC's recommendation and recommended with justifications, for stockholders' approval in the forthcoming AGM on 10 June 2025 to retain Mr. Lee as an Independent Non-Executive Director beyond the 9-year tenure and below the 12-year limit as stipulated in the Listing Requirements. The NC had, with Mr. Lee abstaining from deliberation and decision-making, recommended the continuation in office of Mr. Lee, an INED of the Company, subject to the approval from the stockholders at the forthcoming AGM on 10 June 2025.

#### Annual Board Assessment

Annually, the Board, Board Committees, and individual Directors are subjected to a comprehensive assessment on their performance and effectiveness ("Board Assessment") during the year. The process is overseen by the NC and is administered via questionnaire to facilitate both self and/or peer evaluation for the Board, each Board Committee (including the AC), each Director, the independence of each Independent Non-Executive Director.

Amongst others, the topics or criteria reviewed in the Board Assessment include, but not limited to, the following:

- Board composition;
- Board meetings;
- Board processes;
- whether the Board carries out its responsibilities;
- the Company's strategic direction and overall performance including how sustainability is addressed or managed;
- individual Director's character, contribution, performance, and participation and commitment; and
- independence.

OHB engages an independent, external consultant to facilitate the Board Assessment, including compilation, analysis, and reporting the evaluation results, to enhance the rigour and objectivity of the Board Assessment. Directors' feedback and comments are discussed with the NC Chairman and the Board on the basis of anonymity to encourage honest assessment and feedback by Directors.

Based on the annual Board Assessment carried out for the financial year under review, at the recommendation of the NC, the Board is satisfied with the overall Board composition which brings diverse perspectives and insights as well as checks and balances, the effectiveness of the Board, Board Committees, and individual Directors, and that the Board has carried out its duties objectively in the best interest of the Company.

The Board Assessment process and the assessment forms used to identify improvement areas to enhance the effectiveness and efficiency of the process and quality of the assessment was last reviewed by the Board, through the review of the NC in FY2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II: Board composition (cont'd)

#### Nomination and Selection of Directors

The NC undertakes the responsibility for sourcing for suitable candidates for directorships and making recommendations to the Board pertaining to the appointment, re-appointment, election, or re-election of Directors. The NC makes its recommendations via established processes backed by relevant supporting elements such as fit and proper assessments and assessments of the director or candidate in question, including considerations of their character, experience, integrity, competence, and whether they can commit time to the Group.

The NC and the Board reviewed the Directors who are retiring at the forthcoming AGM and subject to re-election pursuant to Clause 103 and Clause 110 of the Company's Constitution respectively:

#### Retire by rotation pursuant to Clause 103 of the Company's Constitution

- Datuk Loh Kian Chong;
- Puan Nazriah Binti Shaik Alawdin; and
- Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK).

#### Retire pursuant to Clause 110 of the Company's Constitution

- Mr. Kunitomo Asano (Appointed on 1 April 2025)

The NC has reviewed the fit and proper assessment of Datuk Loh Kian Chong, Puan Nazriah Binti Shaik Alawdin, along with Mr. Kunitomo Asano and is of the view that these Directors satisfy the Board's requirements and expectation with respect to their performance. The Board concurred with the NC's recommendation and recommended the abovementioned Directors to stockholders for their re-appointment and/or re-election. The rationale and reasons for recommending the re-election of each Directors are detailed in the Notice of the forthcoming AGM.

Meanwhile, the NC and the Board (excluding Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK)) have reviewed the fit and proper status of Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), who is retiring pursuant to Clause 103 of the Company's Constitution. They have concluded that he does not meet the prescribed criteria for re-election. Consequently, both the NC and the Board (excluding Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK)) do not support his re-election at the forthcoming AGM. This decision underscores the Board's commitment to maintaining high standards of performance, accountability, and long-term value creation for shareholders. The Board extends its gratitude for his valuable contributions and dedicated service throughout his tenure.

In the sourcing of candidates to act as OHB's Directors, the NC leverages on various sources including Directors' network, referrals from Management and/or stockholders, and independent sources such as registry of directors, open advertisements, and independent search firms, to consider a wider pool of candidates.

The Board, through the NC, ensures that the recruitment and selection process for the Directors are appropriately structured so as to ensure a diverse range of candidates are considered and that there are no conscious or unconscious biases against candidates.

The NC utilizes independent sources and recommendations from Directors to identify potential candidates for filling vacancies for Independent Non-Executive Directors ("INEDs") when necessary. This approach is part of the NC's ongoing practice to ensure a robust and transparent selection process.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II: Board composition (cont'd)

#### Directors' Training

The Board, through the NC and considering the outcomes of the Board Assessment amongst others, assessed the training needs of the Board and Directors. During the financial year under review, all Directors attended relevant trainings in order to upskill themselves and keep themselves abreast of the latest market developments relevant to the growth and performance of the Group. All Directors attended training on "MAP II: Leading for Impact".

Additional trainings attended by the Directors during the year are as below:

Directors	Training Programme/Topics
Ms. Tan Kheng Hwee	<ul style="list-style-type: none"> <li>ASPAC Board Leadership Centre (BLC) Webinar 2024   Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite</li> </ul>
Mr. Lee Kean Teong	<ul style="list-style-type: none"> <li>E-Invoicing</li> <li>Longevity in Banking Fundamentals</li> <li>How to detect financial warnings in companies</li> <li>The Risk Landscape: Navigating Climate Transition Risks in a Circular Economy</li> <li>A focus on Tax Transparency – ESG &amp; beyond</li> <li>Unlocking success with eInvoicing tax compliance &amp; strategies in Malaysia</li> <li>Organising Successful Events: Legal Considerations</li> <li>MIA Webinar Series: MPERS: Issues in Financial Instruments</li> <li>Case Study-Based MFRS Webinar: Fair Value Measurements in MFRS and MPERS</li> <li>Case Study-Based MFRS Webinar: How compliance with IFRS/MFRS influences obtaining sufficient and appropriate audit evidence</li> <li>MIA Webinar Series: ISA530 Audit Sampling - From Theory to Practice: Implementing ISA 530 in the auditing process</li> <li>KPMG Tax Seminar</li> <li>MIA Webinar Series: Ascertain and Obtaining Audit Evidence (Part 3)</li> <li>MIA Webinar Series: Audit Quality Enhancement Programme for SMPs</li> </ul>
Puan Nazriah Binti Shaik Alawdin	<ul style="list-style-type: none"> <li>How to Detect Financial Warnings in Companies</li> </ul>
Dato' Ong Eng Bin	<ul style="list-style-type: none"> <li>2024 BNM Governor's Address on the Malaysian Economy &amp; Panel Discussion</li> <li>Regional Housing Conference 2024</li> <li>KPMG Board Leadership Center Exclusive/Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Act 2024</li> <li>KPMG Symposium: Beyond ESG</li> <li>Board Ethics: Growing Concerns From New Technology, Stakeholder Interests &amp; Conflict of Interest</li> <li>ASPAC Board Leadership Centre (BLC) Webinar 2024   Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite</li> <li>Budget 2025</li> </ul>
Dato' Md Radzaif Bin Mohamed	<ul style="list-style-type: none"> <li>How to Detect Financial Warnings in Companies</li> <li>A focus on tax transparency – ESG &amp; Beyond</li> <li>ASPAC Board Leadership Centre (BLC) Webinar 2024   Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite</li> <li>Managing Misconduct in the Workplace</li> <li>Securities Commission Malaysia's Audit Oversight Board Conversation with Audit Committees</li> </ul>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### II: Board composition (cont'd)

#### Summary of activities of the NC for the financial year

The key activities carried out by the NC for the financial year under review are summarised as follows:

- reviewed the processes and criteria of the Board Assessment;
- oversaw the facilitation of Board Assessment;
- reviewed the Board composition, performance of the Board, Board Committees, and individual Directors, including the application of the Fit and Proper Policy as well as the independence of Directors; and
- reviewed and made recommendations on the re-election of Directors.

### III: Remuneration

The Board has established a Directors' Remuneration Policy which sets out the principles and guidelines for remuneration practices for the Board and Key Senior Management<sup>(N1)</sup> of OHB. The Directors' Remuneration Policy is developed to support OHB in attracting and retaining talent in the Board and Key Senior Management to achieve the Company's long-term objectives.

The remuneration of Executive Directors includes components structured to link to the Group and individual performance to incentivise performance, in addition to basic salaries and fringe benefits. The remuneration of Non-Executive Directors comprises fees for their services, reflecting their scope of responsibilities, experience, and contribution to the Board, including positions held at Board Committees. The remuneration of Non-Executive Directors does not include performance-based bonuses.

The RC assists the Board in overseeing the review of Executive Directors' remuneration, as well as the remuneration policies and procedures, guided by the Directors' Remuneration Policy.

The summary of the Directors' Remuneration Policy is published on OHB's website at [www.ohb.com.my](http://www.ohb.com.my).

During the financial year under review, the RC has reviewed and made recommendations to the Board on the Executive Directors' remuneration packages. The Board as a whole also deliberated on the remuneration of Non-Executive Directors. During the deliberation process, the Directors concerned abstained from deliberating and voting on matters pertaining to their individual remuneration.

The Directors' fees, other fees and allowances proposed by the Board will be tabled for stockholders' approval during the forthcoming AGM.

#### Remuneration Package for Executive Directors/Key Senior Management

The remuneration of Executive Directors is structured to ensure the rewards are linked to their performance and contributions to the Group's growth and profitability in order to align the interest of the Directors with those of stockholders. The Committee also considered the extent of responsibilities undertaken by the individual Executive Director and their respective contribution to the effective functioning of the Board in arriving at their level of remuneration.

<sup>(N1)</sup> The Executive Committee members, by virtue of their positions as Executive Directors of the Group, form part of the Key Senior Management of the Group that is primarily responsible for the business operations of OHB's core businesses and principal subsidiaries.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

### III: Remuneration (cont'd)

#### Remuneration Package for Non-Executive Directors

As for Non-Executive Directors, their level of remuneration reflects the experience, time commitment and scope of responsibilities undertaken by the said Directors as well as the onerous challenges in discharging their fiduciary duties.

#### Fees

All Directors are paid meeting fee for each meeting attended. In recognition of the additional time and commitment required, the Directors also received annual fee arising from their participation in Board Committees.

The payment of Directors' Fees and benefit payable to the Directors is tabled for stockholders' approval at the AGM.

The various fees for the Directors as approved by the Board on 26 February 2025 is set out as follows:

<b>Director fee</b>	<b>RM</b>
Executive Directors	95,000
Non-Executive Directors	136,000

<b>Additional fees for Board Chairman and Board Committee membership</b>	<b>RM</b>
Board Chairman	210,000
Chairman of:	
Audit Committee	44,000
Risk Management and Sustainability Committee	25,000
Remuneration Committee	17,000
Nominating Committee	17,000

Member of:	
Audit Committee	17,000
Risk Management and Sustainability Committee	9,000
Remuneration Committee	9,000
Nominating Committee	9,000

<b>Meeting attendance fees (per meeting attended)</b>	<b>RM</b>
Board meeting and General meeting	2,000
Audit Committee meeting	1,000
Risk Management and Sustainability Committee	500
Remuneration Committee meeting	500
Nominating Committee meeting	500

Details of the remuneration of Directors of the Company for the financial year ended 31 December 2024 are provided in the Corporate Governance Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### I: Audit Committee

The Board has established an AC whose roles include assisting the Board in reviewing the process for the preparation of the Group's financial reports including significant financial reporting issues and judgements, as well as overseeing the external and internal audit processes of the Group.

The AC is chaired by an Independent Non-Executive Director and is not the Board Chairman. The AC is comprised exclusively of Independent Non-Executive Directors, in line with the Listing Requirements, ensuring objectivity of the AC in carrying out its duties. The AC consists of members with relevant skills and experience, including in the fields of accounting, audit, and legal, and the financial literacy required to enable a sound understanding of financial matters of the Company and the Group.

To enhance the independence and objectivity of the AC, it further adopted Practice 9.2 of the MCCG, requiring a former partner of its external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.

The AC has unrestricted access to both the Internal and External Auditors, who in turn report directly to the AC. The AC also provides avenues for the External Auditors to discuss matters with the AC without the presence of Management.

The AC and its members are assessed by the NC, via the Board Assessment process, on an annual basis. For the financial year under review, based on the outcome of the Board Assessment conducted, the Board is satisfied with the AC's performance and that its Chairman and members are able to understand matters under the purview of the AC including the financial reporting process. All members of the AC attended relevant trainings in order to upskill themselves and keep themselves abreast of the latest market developments relevant to the growth and performance of the Group.

#### External Auditor's suitability, objectivity, and independence

The AC's responsibilities include ensuring the suitability of the External Auditor. In this regard, The Board, through the AC's recommendation, has established policies and procedures to safeguard the quality of External Auditors, including annual assessment of the independence, suitability, and objectivity, as well as the professional fees for the External Auditor.

The AC has formalised policies and procedures for the provision of non-audit services by the External Auditor and their affiliates. Non-audit services are considered against the nature and fees of services, amongst others, to safeguard the objectivity and independence of the roles of the External Auditor.

In FY2024, the AC and Board have streamlined the policies and procedures on non-audit services and non-assurance services to enhance the efficiency.

On an ongoing basis, the AC reviews the non-audit services rendered by the External Auditor and their affiliates at both the Company and Group levels.

During the year under review, the Board has received confirmation from its External Auditor that its personnel are and have been independent throughout the conduct of audit engagement in accordance with the terms of relevant professional and regulatory requirements.

### II: Risk Management and Internal Control Framework

The Board of OHB maintains robust and comprehensive risk management and internal control system to safeguard the Company's assets and to enable the preparation of true and fair view of the financial statements, amongst others. The RMSC, a Board Committee, is established and tasked to review the Enterprise Risk Management ("ERM") Framework, processes, and strategies while the internal control system is reviewed and enhanced on an ongoing basis supported by the risk management processes.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

### II: Risk Management and Internal Control Framework

The ERM Framework facilitates the structured identification, evaluation, management, monitoring, and reporting of risks faced by the Group's business. The risks considered in the ERM process include various risk categories including strategic risks, operational risks, financial risks, sustainability risks, reputational risks, corruption risks, etc. The heads of the Group's business segments are responsible for managing the identified risks and mitigating risk to acceptable risk levels. The business segments report to OHB and the RMSC periodically. The RMSC ensures priority is placed on the significant risks faced by the Group, setting out rigorous review of the top five (5) business risks, top three (3) climate-related risks, top three (3) climate-related opportunities and top three (3) corruption risks which are measured against Key Risk Indicators ("KRIs"), where relevant, control effectiveness, and progress of Management's action plans.

#### Adequacy and effectiveness of internal control system

The Board is ultimately responsible for reviewing the adequacy and integrity of the Group's risk management and internal control systems. In this regard, the Board is supported by the AC who reviews the Group's internal control system via the works of the Internal and External Auditors, e.g. the assessment of internal controls over financial reporting and the outcome of internal audit.

The Group has an in-house internal audit function which provides the Board, through the AC, independent assurance on the adequacy and effectiveness of the governance, risk management, and internal control of the Group. Internal audit activities carried out are in line with a globally recognised framework, namely the International Professional Practices Framework ("IPPF") as promulgated by the Institution of Internal Auditors ("IIA"). The internal audit function and its personnel are independent of the activities they audit, and the Head of Internal Audit has direct access to the AC.

The AC assesses the performance of Internal Audit function on an annual basis to ensure the Internal Auditors have performed effectively and have acted independently in the conduct of internal audit activities. All eleven (11) Internal Audit personnel, including the Head of Internal Audit, are free from any relationships or conflicts of interest which could impair their objectivity and independence.

Further details of the internal audit function are disclosed in the Audit Committee Report.

#### Assurance from Management

The Board has also received written assurances from Executive Chairman, Executive Directors and Group Chief Financial Officer on the adequacy and effectiveness of the Group's risk management and internal control system in all material aspects.

The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control of this Annual Report.

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I: Communication with Stakeholders

In line with its responsibility towards the stewardship of OHB's business and affairs whilst taking into account stakeholders' interest, the Board recognises its roles in fostering transparent, active, and constructive communication with its stakeholders.

In this regard, the Board ensures there are channels to engage with stakeholders to obtain sufficient understanding of their interest and needs, as well as to communicate relevant information to stakeholders including relevant sustainability strategies, priorities, targets, and performance. The Group's key stakeholders, channels and modes through which the Group engages with stakeholders, and key focus areas, and expectations of stakeholders are summarised in OHB's Sustainability Report.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

### I: Communication with Stakeholders (cont'd)

The Board has formalised a Corporate Disclosure and Communication Policy to govern the dissemination of information to stakeholders. Amongst others, the policy covers the procedures on publications of reports, conduct of events such as analyst and investors' engagement sessions, procedures on responding to market rumours, confidential information and leakage of private information. The Corporate Disclosure and Communication Policy also specifies the authorised spokesperson for OHB to ensure consistent and accurate representation of disclosures to stakeholders, in addition to ensuring disclosure practices are compliant with the Listing Requirements.

The Group Chief Financial Officer is designated as the primary contact person for inquiries from analysts and investors. In addition to the contact information of the Group Chief Financial Officer, OHB's investor relations' email address **ir@ohb.com.my** is also provided on the website to increase accessibility of information for stakeholders, including potential investors.

Whilst OHB has yet to adopt Integrated Reporting, the Board is of the view that the existing Annual Report and Sustainability Report together provides a holistic view of the Group's performance, including financial and non-financial information, the long-term sustainability of the Group's businesses, and includes elements of an integrated report such as the organisation overview, outlook and external environment, governance policies, performance and the basis of preparation and presentation.

These developments signal a significant step forward and has positioned the Company on a solid footing to adopt Integrated Reporting. Moving forward, the Board would like to allow an advocacy period for the awareness of Integrated Reporting to be better appreciated by Management personnel before it is adopted.

### II: Conduct of General Meetings

The AGM forms the principal avenue for a productive two-way dialogue between the Company and its stockholders.

The notice of 62<sup>nd</sup> AGM was circulated at least 28 days prior to the date of the meeting, beyond the 21 days as required by the Companies Act 2016, to give stockholders sufficient notice and time to consider the resolutions to be discussed and decided. The notice for AGM outlines the resolutions to be tabled during the meeting and is accompanied with explanatory notes and background information where applicable. In addition, the notice of AGM also provides information beyond the minimum content stipulated in the Listing Requirements, such as the bases or justifications for recommending the re-appointment and/or re-election of directors, to enable stockholders to make informed decisions. The AGM was conducted through live streaming and online remote participation using Remote Participation and Electronic Voting ("RPEV") Facilities via an electronic meeting platform.

All Directors attended OHB's 62<sup>nd</sup> AGM on 13 June 2024. The Group Chief Financial Officer presented an overview of the Group's FY2023 performance and outlook for 2024 and shared the responses to questions submitted in advance by the Minority Shareholders Watch Group and other stockholders. The Executive Chairman, Executive Directors and Group Chief Financial Officer were responsible for answering the questions relating to business operations raised by stockholders. The Chairpersons of the Board Committees were also prepared to answer any questions addressed to them.

The Board Chairman, who also chaired the AGM, specifically expressed that every member present at the 62<sup>nd</sup> AGM either in person, by proxy, or by corporate representative, has the right to participate, ask question and vote on the resolutions. During the AGM, questions had been posed via real time submission in the software's query box. The AGM has a dedicated session for questions and answers ("Q&A") where similar questions were grouped together and answered accordingly.

All the resolutions set out in the Notice of the 62<sup>nd</sup> AGM were put to vote by poll and the voting was conducted through online remote voting. The outcome of the AGM was announced to Bursa Malaysia on the same day. The full AGM minutes, including questions posed by stockholders and the responses by OHB, and the outcome of resolutions, amongst others, were published on OHB's website within 30 business days after the AGM.

This Statement was approved by the Board of Directors of OHB on 17 April 2025.

# OTHER INFORMATION AND DISCLOSURE

## I. NON-AUDIT FEES

Non-audit fees amounting to RM 1,208,000 for the Group and RM 20,000 for the Company were paid to the External Auditors of the Company for the financial year ended 31 December 2024 mainly for the services in connection with the Group annual tax compliances.

## II. LOAN CONTRACTS INVOLVING INTEREST OF RELATED PARTY

- (a) Total IDR 270 billion loan contracts of IDR 100 billion, IDR 85 billion, IDR 50 billion and IDR 35 billion dated April 27, 2022, May 18, 2022, May 25, 2022 and February 14, 2023 respectively between PT Gunung Maras Lestari ("GML") and PT Pratama Palm Abadi ("PPA");
- (b) Total IDR 75.4 billion loan contracts dated February 14, 2023 between GML and PT Dapo Agro Makmur ("DAM");
- (c) Total IDR 458.5 billion loan contracts of IDR 258.5 billion, IDR 100 billion, IDR 100 billion dated February 14, 2023, March 5, 2024, and March 7, 2024 respectively between GML and PT Surya Agro Persada ("SAP");
- (d) Total IDR 340 billion loan contracts of IDR 240 billion and IDR 100 billion dated March 5, 2024 and March 7, 2024 respectively between PT Gunungsawit Binalestari ("GSBL") and SAP;
- (e) Total RM 88.6 million loan contract of RM 25 million, RM 25 million, RM 10 million, RM 5 million, RM 3 million, RM 6 million, RM 6 million, RM 6 million, and RM 2.6 million dated September 15, 2014, January 6, 2015, July 1, 2015, September 15, 2015, December 15, 2015, March 1, 2016, June 1, 2016, September 9, 2016, and December 1, 2016 respectively between OHB and Melaka Straits Medical Centre Sdn Bhd ("MSMC").

GML and GSBL are both a 92.5% subsidiary of Selasih Permata Sdn. Bhd. ("SP") respectively. SP is a wholly owned subsidiary of OHB.

DAM and PPA are respectively owned 90% by OBS (Singapore) Pte. Ltd. ("OBSS") whilst SAP is owned 90% by OAM Asia (Singapore) Pte. Ltd. ("OAMS"). OBSS and OAMS are wholly owned subsidiary of Oriental Boon Siew (Mauritius) Pte. Ltd. ("OBSM"). OBSM is a wholly owned subsidiary of OHB.

Karli Boenjamin, a Director and substantial shareholder holding 7.5% in GSBL and GML respectively. He is a major shareholder holding 10% in DAM and PPA whilst an indirect major shareholder of 10% in SAP.

MSMC is a 51.7% owned subsidiary by OHB respectively.



## OTHER INFORMATION AND DISCLOSURE

### II. LOAN CONTRACTS INVOLVING INTEREST OF RELATED PARTY (cont'd)

#### Loan From GML to PPA

Purpose	For working capital and pay off loan from financial institution
Interest rate	Fixed rate 7.80% per annum
Term as to payment of interest	Payable at end of tenor (1 or 3 months) or quarterly (tenor more than 3 months) whichever applicable
Repayment of principal	On demand
Security	Unsecured

#### Loan From GML to DAM

Purpose	For working capital and pay off loan from financial institution
Interest rate	Fixed rate 7.80% per annum
Term as to payment of interest	Payable at end of tenor (1 or 3 months) or quarterly (tenor more than 3 months) whichever applicable
Repayment of principal	On demand
Security	Unsecured

#### Loan From GML to SAP

Purpose	For working capital and pay off loan from financial institution
Interest rate	Fixed rate 7.80% per annum
Term as to payment of interest	Payable at end of tenor (1 or 3 months) or quarterly (tenor more than 3 months) whichever applicable
Repayment of principal	On demand
Security	Unsecured

#### Loan From GSBL to SAP

Purpose	For working capital and pay off loan from financial institution
Interest rate	Fixed rate 7.80% per annum
Term as to payment of interest	Payable at end of tenor (1 or 3 months) or quarterly (tenor more than 3 months) whichever applicable
Repayment of principal	On demand
Security	Unsecured

#### Loan From OHB to MSMC

Purpose	For working capital
Interest rate	KLIBOR + 0.7647% per annum
Term as to payment of interest	Payable monthly
Repayment of principal	On demand
Security	Unsecured



## OTHER INFORMATION AND DISCLOSURE

### III. MATERIAL CONTRACTS

Material contracts of the Company and its subsidiaries involving Directors and major stockholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are as disclosed above.

### IV. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting held on 13 June 2024, the Company obtained a Stockholders' Mandate to allow the Group to enter into recurrent related party transactions of a revenue or trading nature.

In accordance with Section 3.1.5 of Practice Note 12 of the Bursa Malaysia Securities Berhad Listing Requirements, the details of recurrent related party transactions conducted during the financial year ended 31 December 2024 pursuant to the Stockholders' Mandate are disclosed as follows:-

- (a) Transactions between OHB Group and Boon Siew Sdn Bhd Group which involve the interests of major stockholder of OHB, Boon Siew Sdn Bhd and its Group

	<b>RM' 000</b>
New cars, spare parts and car services	803
Transport charges, truck rental and labour charges	11
Office rental	1,600
Plant rental	47
Management, technical and advisory services	19,135
Nursing course sponsorship	1,069
Medical supplies	2,156
Shop lot rental	81

- (b) Transactions between OHB Group and Karli Boenjamin and his interest

	<b>RM' 000</b>
Fresh fruit bunches	94,166
Contractor for land clearing	1,020

- (c) Transactions between OHB Group and Teck See Plastic Sdn. Bhd. and its interests

	<b>RM' 000</b>
Prototype of plastic parts, jigs	72
Plastic parts	33,228

- (d) Transactions between OHB Group and Teck See Plastic Sdn. Bhd. and Kasai Kogyo Co., Ltd. and their interests

	<b>RM' 000</b>
New molds, mold repairs	1,214
Plastic parts	23,816



# AUDIT COMMITTEE REPORT

## MEMBERSHIP

The present members of the Audit Committee (the "Committee") of Oriental Holdings Berhad ("OHB" or "the Company") comprise:

Name of member	Position
Mr. Lee Kean Teong	Chairman, Independent Non-Executive Director
Puan Nazriah Binti Shaik Alawdin	Independent Non-Executive Director
Dato' Ong Eng Bin	Independent Non-Executive Director
Dato' Md Radzaif Bin Mohamed	Independent Non-Executive Director

Mr. Lee Kean Teong is member of the Malaysian Institute of Accountants and this is in line with Paragraph 15.09(1)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which prescribes that at least one member of the Committee must be a member of the Malaysian Institute of Accountants.

## TERMS OF REFERENCE

The Committee was established to act as a Committee of the Board of Directors, with terms of reference as set out under Terms of Reference of the Audit Committee which is published on the corporate website.

## MEETINGS

The Committee convened eight (8) meetings during the financial year ended 31 December 2024. Details of the attendance of members are as follows:

Name of member	Attendance
Mr. Lee Kean Teong	8/8
Puan Nazriah Binti Shaik Alawdin	8/8
Dato' Ong Eng Bin	8/8
Dato' Md Radzaif Bin Mohamed	8/8

The meetings were appropriately structured through the use of agendas, which were distributed to members with sufficient notice of at least seven (7) days prior to the meeting.

The Company Secretaries were present by invitation at all meetings. Representatives of the External Auditors and the Head of Internal Audit also attended the meetings upon invitation.

## TRAINING AND CONTINUOUS ENGAGEMENT

Members of the Committee have attended relevant training seminars and programmes to enhance their competency in fulfilling their functions and duties more effectively. The details of training attended by each member are set out under Corporate Governance Overview Statement in this Annual Report.

During the financial year, the Committee Chairman engaged with Senior Management, Internal and External Auditors by way of telephone conversations and attending ad-hoc meetings, in order to be kept informed of matters affecting the Group. Through such engagements, relevant issues were brought to the attention of the Committee in a timely manner.

# AUDIT COMMITTEE REPORT

## SUMMARY OF WORK DURING THE FINANCIAL YEAR

The Committee carried out its duties in accordance with its terms of reference during the financial year which adopts the Principles and Recommendations promulgated by the Malaysian Code on Corporate Governance. The main work undertaken by the Committee to ensure that they are able to discharge their responsibilities during the year were as follows:

### General

- Reviewed the Company's compliance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant legal and regulatory requirements;
- Reviewed the Committee's Terms of Reference to include matters pertaining to oversight of ethics and integrity in line with the newly reposed section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009 (Amendment 2018); and conflict of interest pursuant to Amendment to Listing Requirement of Bursa Securities;
- Considered major findings of whistleblowing reports, internal investigations and Management's response;
- Reviewed pertinent issues of the Group which had a significant impact on the results of the Group;

### Financial Reporting

- Reviewed the audited financial statements of the Company and of the Group, before submission to the Board for its consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards adopted by the Malaysian Accounting Standards Board. The External Auditors would clarify issues that required the Committee's attention as well as areas of concern which the Committee should be aware of before the financial statements were approved. This includes financial reporting issues, key audit areas, significant judgements made by Management, significant and unusual events or transactions, and how these matters are addressed;
- Reviewed the quarterly unaudited financial results, year-end financial statements and announcements before recommending them for the Board's approval. This includes enquiries on material fluctuations noted in the financial results as well as any major changes in the financial position of the Group;

### Internal Audit

- Reviewed the Internal Audit Department's ("IAD") audit plan for the financial year under review to ensure adequate scope and comprehensive coverage of the activities of the Group (OHB and subsidiaries, collectively). This includes a review of the planned audit assignments, scope of review and the risk areas selected for review. Active discussions were held together with the head of IAD as well as the Group's Chief Financial Officer on the extent and scope of review to ensure that all the top Group risks are included in the internal audit plan;
- Reviewed the effectiveness of the audit process, resource requirements for the year and assessed the performance of IAD against the international practices framework for internal auditing;
- Reviewed the Internal Audit reports, which highlighted the audit issues and Management's response. Where relevant, the Committee directed Management to present its status report on the management action plans to the Committee directly. In certain instances, Management was asked to be physically present to answer queries that were posed directly by the Committee. Where issues of significance arise, the Committee would bring it up to the full Board for clarification and resolution;
- Reviewed and approved the IAD's Operating Budget;
- Reviewed and assessed the performance of Internal Auditors which covered Internal Auditor Charter and Structure, skills and experience, training and training policy and endorsed their annual increment. The Audit Committee would communicate with Executive Directors and Management when necessary;



## AUDIT COMMITTEE REPORT

### SUMMARY OF WORK DURING THE FINANCIAL YEAR (cont'd)

#### External Audit

- Reviewed the External Auditors' scope of work and audit plan for the year. Prior to the audit, representatives of the External Auditors presented their audit strategy and plan for the Audit Committee's deliberations. The Audit Committee sought further clarification on the scope, selected risk areas as well as the planned audit approach and coverage by the External Auditors before giving their approval. Sometimes, the Audit Committee would also give their input to the External Auditors on other areas which they are concerned about;
- Reviewed with the External Auditors the results of the audit, their evaluation of the system of internal controls, the audit report and the management letter. The Audit Committee had obtained clarification and confirmation on the results of the audit and areas of concern;
- Reviewed the independence, suitability and objectivity of the External Auditors and their services, including professional fees, so as to ensure a proper balance between objectivity and value for money;
- Met with the External Auditors twice (2) on 19 April 2024 and 21 November 2024 without the presence of any Executive Board members and Senior Management, to discuss issues and reservations arising from the interim and final audits, and other matters;
- Considered and recommended to the Board on the re-appointment of the External Auditors and the audit fees payable to the External Auditors for the Board's submission to stockholders for approval at the Annual General Meeting;

#### Related Party Transactions and Conflict of Interest

- Reviewed the recurrent related party transactions of revenue and trading nature and other related party transactions entered into by the Group to ensure that such transactions were undertaken on an arm's length basis and were in the best interest of OHB and recommended to the Board for approval.
- Monitored the progress and completion of the major Related Party Transactions acquisition during the financial year.
- Reviewed the Conflict of Interest ("COI") situation that arose, persist or may arise and report to the Board on a quarterly basis. Save as disclosed in the Board of Directors' Profiles section, none of the Directors or Key Senior Management has any COI or potential COI with the Company or its subsidiaries, nor do they have an interest in any competing business. Nonetheless, Puan Nazriah Binti Shaik Alawdin (Independent Non-Executive Director), a partner of Ghazi and Lim, a legal firm with offices in Penang, Kuala Lumpur, and Johor Bahru, has declared a potential COI to the Audit Committee during the year. In adherence to governance best practices, she will recuse herself from discussions involving Ghazi and Lim and will abstain from deliberations and voting on related matters during Board and Committee meetings. After reviewing the identified potential COI, the Audit Committee is of the opinion that the measures taken to resolve, eliminate, or mitigate the conflict are sufficient to safeguard the Company's interests.

### INTERNAL AUDIT FUNCTION

The Group has an Internal Audit function that is independent from the operations and activities of the Group in order to maintain impartiality. The head of IAD reports directly to the Audit Committee which is responsible for the review and approval of the IAD's annual audit plan, financial budget and human resource requirements to ensure that the department is adequately resourced with competent and proficient Internal Auditors.

Mr. Choo Mun Yew ("Mr. Choo") is the Head of Internal Audit of OHB, a post he held since joining the Company in October 2001. Mr. Choo has been with the Company for a total of 23 years. Prior to joining the Company, Mr. Choo had a diverse experience in external and internal audit as well as accounting positions. He started his career with an international accounting firm for eight years and later a local banking institution for four years. Mr. Choo was also a member of an internal audit team responsible for the audit of Asia Pacific operations of a global multinational corporation prior to joining the Company. Mr. Choo is currently a member of Malaysian Institute of Accountants (MIA), Malaysian Institute of Certified Public Accountants (MICPA) as well as a chartered member of The Institute of Internal Auditors Malaysia (IIAM).

## AUDIT COMMITTEE REPORT

### INTERNAL AUDIT FUNCTION (cont'd)

The IAD is staffed by eleven audit personnel, including the Head of Internal Audit. Most of the IAD staff have professional qualifications and are members of IIAM. All the internal audit personnel are free from any relationships or conflicts of interest which could impair their objectivity and independence. In addition, all new prospective internal auditors are personally screened by the Head of Internal Audit before they are accepted into the department.

The principal role of the IAD is to undertake independent, regular and systematic reviews of the systems of internal control in order to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. It is the responsibility of the IAD to provide the Board, through the Audit Committee, with independent assurance on the efficiency and effectiveness of governance, risk management and internal control systems of the various operating units within the Group and the extent of compliance of the units with the Group's established policies and procedures as well as relevant statutory requirements. The Internal Audit function will perform root cause analysis and recommend action plans to improve on areas where control deficiencies are identified during the field audits. The Head of Internal Audit is also actively involved in the risk management review process by attending the Company's Risk Management Committee meetings.

The IAD governs itself through adherence to International Professional Practices Framework promulgated by IIAM. The mandatory guidance includes the Definition of Internal Auditing, Core Principles, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance.

The recommended guidance, i.e. Implementation Guidance and Supplemental Guidance is also being adhered to as applicable to guide operations. In addition, the internal audit activities also adhere to OHB's relevant policies and procedures.

The total costs incurred for the Internal Audit function at the Company and the Group levels for 2024 and 2023 are as follows:

	<b>2024</b> <b>RM '000</b>	<b>2023</b> <b>RM '000</b>
Group	2,038	1,880
Company	1,994	1,768

Further details of the activities of Internal Audit function are set out under the Statement on Risk Management and Internal Control in this Annual Report. Summary of work carried out by Internal Auditor during the year are as follows:-

- Performed a risk assessment of the business activities and functions for the whole Group at the beginning of the year;
- Aligned the risk assessments with the risks identified by the Group's risk assessment exercise to develop the audit universe and current year's audit risk map;
- Evaluated and assigned weightage to the risks identified and prioritized the risks according to significance and importance;
- Developed current year's audit plan in consideration of resources available to the IAD;
- Presented the audit plan to the Audit Committee for their consideration and approval;
- Carried out review of areas as outlined in annual audit plan to evaluate the adequacy of risk management, the strength and effectiveness of the internal controls including management information system, compliance to both internal and statutory requirements, governance and management efficiency, among others;
- Performed root cause analysis on all audit findings, after which appropriate recommendations are identified to address the weaknesses noted based on cost-benefit analysis for consideration by Management;



## AUDIT COMMITTEE REPORT

### INTERNAL AUDIT FUNCTION (cont'd)

- Presented the Internal Audit reports to the Audit Committee for deliberations during quarterly meetings, including the conclusion on the adequacy and operating effectiveness of governance, risk and control processes as a Group as well as the Management action plans;
- Performed follow up reviews and updated the Audit Committee on the status of action plans by Management to ensure that they are completed within the agreed timeframe;
- Performed reviews of recurrent related party transaction and other related party transactions entered into by the Group;
- Assisted the Audit Committee to investigate complaints of fraud and improprieties as reported via the Group's Whistleblowing channel; and
- Perform any other investigations or reviews as instructed by the Audit Committee from time to time.

During the year, the IAD issued and presented 16 Internal Audit reports to the Committee. All the audits were performed physically on site for operating units located in Malaysia, Brunei and Singapore. Audits involving Melaka Straits Medical Centre were conducted with the assistance of third-party professional auditors, focusing on Information Technology-related risks in healthcare.

During 2024, IAD had focused their attention to areas of compliance and governance for subsidiaries by reviewing the adoption and compliance with Group policies. In addition, IAD had also looked into business sustainability issues affecting the Group.

All Internal Audit reports were presented to the Audit Committee and Management was invited to attend the Audit Committee meetings to present their explanations and action plans to remedy weaknesses, if any and enhance controls. The Audit Committee actively follows up on the issues brought up in the reports to ensure satisfactory resolution on a timely basis. During the financial year under review, the Audit Committee received fourteen cases of whistleblowing. Seven cases were duly investigated by the IAD and acted upon by the Audit Committee, while the remaining seven cases did not meet the criteria as outlined in the whistleblowing policy and were therefore not pursued. Where necessary, recommendations were escalated to the Board for further review and action. The whistleblowers identities were protected at all times, in accordance with our commitment to fostering a culture of transparency and accountability within the Group.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors ("Board") of Oriental Holdings Berhad ("OHB" or "the Company") is pleased to provide this Statement on Risk Management and Internal Control which outlines the nature and scope of the Group's risk management and internal controls for the financial year ended 31 December 2024 ("FY2024"). This statement is prepared in accordance with paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Principle B of the Malaysian Code on Corporate Governance 2021, with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("Guidelines").

## BOARD'S RESPONSIBILITY

The Board takes overall responsibility for oversight and is committed to maintaining a sound system of internal controls and effective risk management practices. The Board has established an on-going process for identifying, evaluating and managing the relevant and material risk of the Group. In discharging its responsibilities, the Board through its Audit Committee ("AC") and Risk Management and Sustainability Committee ("RMSC"), regularly reviews the results of this process, including risk mitigating measures taken by Management to address key risks. This includes reviewing the adequacy and integrity of the system's financial, operational, regulatory compliance and risk management procedures.

The Board affirms that this process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Group.

The risk management and internal controls system is designed to manage and mitigate risks with significant adverse impact on the achievement of OHB's business objectives and therefore, can only provide a reasonable and not absolute assurance against material misstatements, financial losses or fraud. Excluded from this Statement are those associated companies in which the Group does not have control.

## RISK MANAGEMENT

The Group's Enterprise Risk Management ("ERM") framework is adapted from the International Organization for Standardization 31000 International Risk Management Standards. Key elements of the framework are to:

- establish risk management strategy and policy across all business segments of the Group;
- define risk organisation structure, governance, roles and responsibilities for the individuals and risk management units;
- set the process for risk identification, evaluation, mitigating controls, monitoring and reporting;
- align the Group's risk appetite and parameters (qualitative and quantitative);
- ensure appropriate skills, resources and system infrastructure are in place for risk management; and
- promote strong risk management culture, practices and processes.

While the Board is responsible to create a risk awareness culture and is accountable for overall risk management, responsibility for day-to-day risk management embedded in all levels of the Group.

The RMSC is responsible to identify key risks and communicate to the Board the present and potential risks, risk changes and mitigation plans while the Management has the overall responsibility for ensuring that the day-to-day management of the Group's activities is consistent with its risk strategy, risk appetite and policies approved by the Board. A dedicated team of Risk Officers coordinate ERM activities across the Group which include supervising policy implementation, overseeing documentation at Group level, function as the central contact and provide guidance for ERM matters.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## RISK MANAGEMENT (cont'd)

The Group is guided by the following risk management policy:

- to weigh business decisions against the philosophy that business risks would be deliberately incurred if the associated rewards are expected to enhance OHB Group's shareholder value;
- to ensure risks which may have a significant impact upon OHB Group are identified in a manner which would result in their expeditious treatment;
- to provide reasonable assurance to OHB Group's stakeholders that the probability of attaining OHB Group's objectives would be enhanced by the establishment of an ERM framework;
- to establish an environment or platform whereby risk management activities may be effectively undertaken;
- to manage risks by adopting best practice methodologies for the identification, analysis, evaluation, reporting, treatment and monitoring of risks; and
- to provide an assurance regarding the extent of OHB Group's compliance with regulatory requirements and the policies and guidelines contained within this document.

## SUMMARY OF RISK MANAGEMENT ACTIVITIES DURING THE FINANCIAL YEAR

The Group maintains a register of key risks together with corresponding mitigating activities and risk ratings and grouped according to the nature of the risk which have been presented to the Board. Throughout the financial year, the main risk management activities reported to RMSC were:

- RMSC reviewed the risk management strategy and approach with independent consultants prior to implementation;
- conducted one (1) risk awareness briefing covering Corruption Risk Management, Climate-Related Risks and Opportunities and ERM across the Group with Management personnel to kick off the ERM activity and to align the strategic objectives through risk awareness, risk identification and key risk indicator monitoring;
- Risk Officers together with the financial controller and the head of respective business segments/units in turn, assessed the overall risks faced by their business segments, the potential impact and likelihood of those risks occurring, the control effectiveness and the action plans taken to manage those risks to the desired level;
- strategic discussions were carried out by the independent consultants with the Executive Directors, RMSC Chairman, Group Chief Financial Officer and Group Accountant on key business and strategic level risks. This process aims to gather high level inputs and to identify key controls and action plans to address the risks faced by respective business segments/units. These activities are also to engender continuous and proactive risk management activities within the Group;



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## SUMMARY OF RISK MANAGEMENT ACTIVITIES DURING THE FINANCIAL YEAR (cont'd)

- convened two (2) RMSC meetings on 26 February 2024 and 20 November 2024 where significant risks of the Group and management action plans were presented for deliberations and approval. The Committee received and reviewed the bi-annual risk management reports for on-going monitoring and report to the Board any significant issues arising from the risk management activities including corresponding mitigating actions taken by the Group. The risk report summarises the following:
  - top five (5) business risks identified by each business segment and overall risks as a Group;
  - top three (3) climate-related risks identified by each business segment and overall risks as a Group;
  - top three (3) climate-related opportunities identified by each business segment and overall opportunities as a Group;
  - top three (3) corruption risks identified by each business segment and overall risks as a Group;
  - key action plans to address the top risks;
  - insurance coverage and business continuity/disaster management;
  - cash transactions in the form of collection and payment;
  - results of key risk indicators for each risk on quarterly basis; and
  - mitigating actions taken by Management of each company to reduce the likelihood of a risk materialising.
- the risk mitigating measures taken and/or to be taken by Management were reported and reviewed at the RMSC meetings. For each of the risks identified, the segmental head has been assigned to ensure appropriate action plans are carried out in a timely manner.

Whilst the Board considers the risk management framework to be robust to meet the Group's needs, it will still subject the framework to continuous improvement, taking into consideration better practices and the changing business environment.

## INTERNAL AUDIT FUNCTION

The Group has an in-house Internal Audit function, which provides the Board, through the AC, with independent assurance on the efficiency and effectiveness of governance, risk management and internal control systems. The Internal Audit function adopts a risk-based internal audit methodology in reviewing key processes of the various business units in the Group and reporting directly to AC on the state of risk management and internal control of the various business units audited during the financial year.

The Internal Audit function will perform root cause analysis and recommend action plans to improve on areas where control deficiencies are identified during the field audits. Action plans are taken by Management to address the findings and concerns raised in the Internal Audit reports and Internal Audit function will follow up on Management's implementation of action plans. Further details of the activities of the Internal Audit function are provided in the AC Report.

## INTERNAL CONTROL

The key elements of the Group's internal control system as described below are relevant across the Group to provide for continuous assurance to the Management and the Board:

- limits of authority and responsibility*

Formally defined and documented lines of responsibility and delegation of authority have been established through the relevant charters/terms of reference, organisational structures and appropriate authority limits. Hierarchical reporting is also in place to enhance the Group's ability to achieve its strategies and operational objectives as well as provide for documented and auditable trail of accountability;

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTERNAL CONTROL (cont'd)

- *planning, monitoring, reporting and safeguarding*
  - established budgeting process requiring all business segments within the Group to prepare the annual budget, taking into consideration the strategic plans, capital and operating expenditure for the upcoming financial year for discussion and approval by the Executive Committee ("EXCO");
  - Performance Coordinating Team ("PCT") comprising Management from each business segment reviews operational and financial Key Performance Indicators of their respective business segments and reports to the EXCO quarterly in order to assist EXCO in discharging their oversight role on the Group's activities;
  - the AC reviews the quarterly financial results and evaluates the explanations and reasons for significant unusual variances noted thereof;
  - information, which includes quarterly reports covering all key financial and operational indicators, is provided to Management for monitoring of performance against budget and actions to be taken, where necessary; and
  - Management meetings are held regularly to identify, discuss and resolve strategic, operational and financial issues.

## REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Group for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

## REVIEW BY THE BOARD

As recommended by the Guidelines, the Board has received assurances in writing from the Executive Chairman, Group Managing Directors and Group Chief Financial Officer that the Group's risk management and internal control system has been operating adequately and effectively, in all material aspects, during the financial year under review and up to the date of this Statement.

Having regards to the assurances, the Board is of the view that the Group's risk management and internal control system for the year under review and as at the date of this Statement for inclusion in the Annual Report is sound and sufficient to safeguard the stockholders' investment as well as the Group's assets. The Board recognises that the development of internal control system is an ongoing process and will continue to take appropriate action to further enhance the Group's system of internal control.

This statement is issued in accordance with a resolution of the Directors dated 25 April 2025.

# SUSTAINABILITY STATEMENT

## OVERVIEW

We are proud to present our ninth annual Sustainability Report which reflects our Group's sustainability efforts in 2024. As a globally diversified entity, we encounter not only challenges but also opportunities for advancement. Embracing this potential for growth, we have refined our employment practices, enriched our community engagements, embraced eco-conscious processes, and pursued digitalization initiatives. We strive to integrate the highest standards of governance into our sustainability initiatives and daily business processes.

Our Sustainability Report has been produced in accordance with Bursa Malaysia's Enhanced Sustainability Reporting Requirements.

## GOVERNANCE STRUCTURE

As part of our commitment to sustainability, we have established a clear governance structure to ensure strategic oversight, compliance, and effective risk management across our business operations.

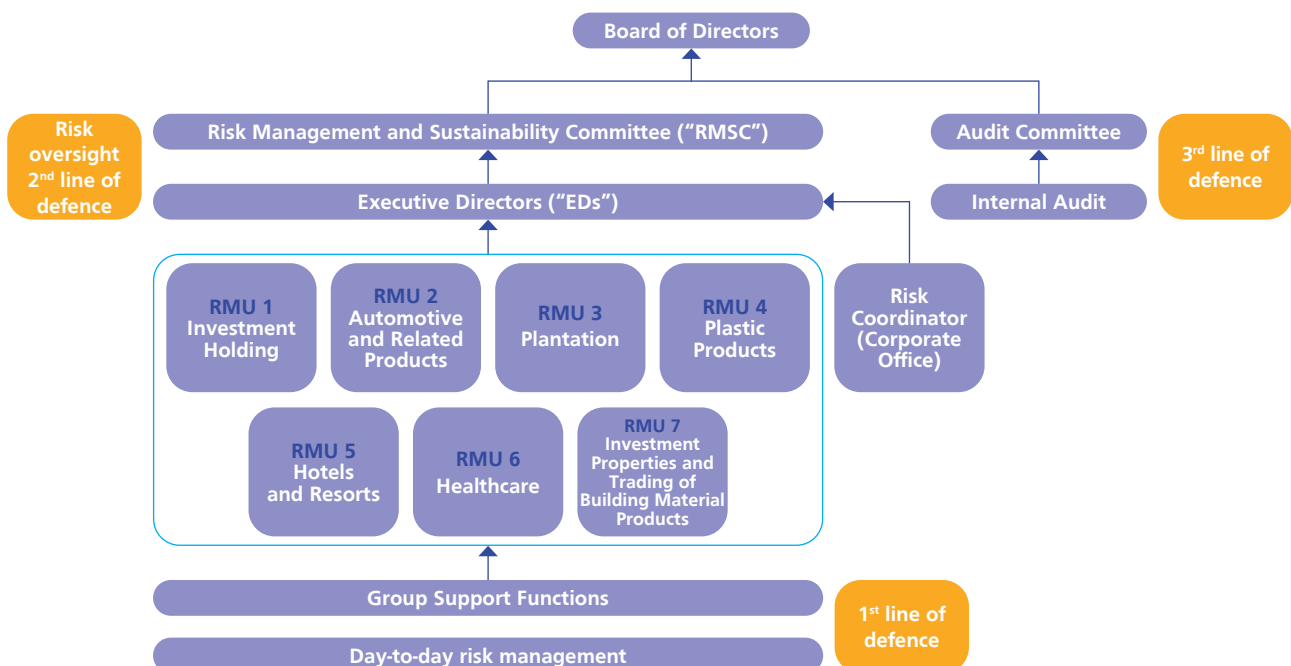
Sustainability matters are first discussed during the quarterly Executive Committee ("EXCO") meetings, providing a platform for Senior Management to highlight and deliberate on key issues, track progress, and align on strategic actions. Insights and recommendations from the EXCO are then escalated to the Risk Management and Sustainability Committee ("RMSC"), which is responsible for driving sustainability policies, monitoring risks, and ensuring appropriate mitigation measures are in place.

The RMSC reviews and refines sustainability strategies, assesses internal controls, and prepares key findings for the Board of Directors. The Board holds ultimate responsibility for sustainability, endorsing strategies, approving frameworks, and integrating sustainability considerations into the Enterprise Risk Management ("ERM") framework to guide long-term decision-making.

This structured approach ensures that sustainability remains a core focus at every level of the organization, reinforcing OHB's commitment to continuous improvement, stakeholder value creation, and long-term business resilience.

The illustration below further depicts our current sustainability governance structure. We will continue our efforts to periodically review and refresh our sustainability governance structure to ensure our economic, environmental, social and governance material matters are adequately overseen and managed.

**OHB Group Governance Structure**





# SUSTAINABILITY STATEMENT

## GOVERNANCE STRUCTURE (cont'd)

RMU: Risk Management Unit – each unit represents entity within the Group i.e. core business segments in OHB, subsidiaries and significant associates including joint ventures of the Group, where appropriate

## SCOPE

Our Sustainability Report covers the sustainability performance and progress from all segments for the financial year ended December 2024, unless otherwise stated.

## SUSTAINABILITY MATTERS

The four sustainability matters are as follows:-

### 1. Economic

Our focus on creating long-term sustainable growth for our stakeholders requires us to constantly review our business practices. This facilitates the delivery of economic performance built on good corporate governance and high ethical standards. We ensure compliance with various national laws in Malaysia, Indonesia, Singapore, Australia, New Zealand, and other markets where we carry out our business activities.

### 2. Environmental

We strive to reduce our environmental footprint by adopting best practices in our daily operations, monitoring our performance against key indicators, and taking appropriate corrective action when necessary to reduce our environmental impact. We work with our stakeholders to enhance awareness of environmental issues, promote sustainable practices, and utilise operational processes that do not adversely affect the environments in which we operate.

### 3. Social

We consider our people to be our greatest asset, and we strive to provide them with adequate support, protection, and growth opportunities at the workplace. We also believe that the Group's success and growth should bring meaningful impact to the communities in which we conduct our business.

### 4. Governance

We recognize that effective governance is essential to achieving our sustainability goals. To uphold the highest standards of accountability and integrity, we have adopted a robust corporate governance framework that aligns with industry best practices and regulatory requirements. Our framework is guided by the Main Market Listing Requirements, the Malaysian Code on Corporate Governance ("MCCG"), Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and Bursa Malaysia's Corporate Governance Guide (4th Edition).

For more detailed disclosures on our sustainability efforts and material matters, please refer to our Sustainability Report 2024, publicly available online via our website at [www.ohb.com.my](http://www.ohb.com.my).

## FORWARD LOOKING STATEMENT

The report outlines the organization's commitment to sustainability across Economic, Environmental, Social, and Governance ("EESG") dimensions, addressing global challenges like climate change, biodiversity loss, and social equity. It emphasizes sustainable economic growth through innovation, digital transformation, and resilient supply chains, while integrating climate-related risks into financial decisions. Governance is strengthened by transparency, accountability, and zero-tolerance for bribery, with proactive stakeholder engagement to anticipate risks. The organization values its diverse workforce, fostering inclusion, training, and well-being to drive innovation. Environmental efforts focus on water and energy efficiency, waste reduction, and climate change management.

Sustainability governance has long been integral into our operations, and the past year was utilized to fortify reporting structures, aligning sustainability objectives with business goals to enhance value generation across operations, supply chains, and communities. Driven by this momentum, our Group remains committed to sustainability leadership, driving positive change for present and future generations. Moving forward, we will continue to enhance disclosures and reporting approaches, delivering measurable progress within the four pillars of sustainability and creating long-term value for stakeholders, communities, and the environment.



# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2024.

### Principal activities

The principal activities of the Company are as follows :

- (a) investment holding; and
- (b) provision of management services.

There has been no significant change in the nature of these activities during the financial year.

The principal activities of its subsidiaries and associates are set out in Note 36 and Note 7 to the financial statements respectively.

### Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 6 and Note 36 to the financial statements.

### Results

	Group RM'000	Company RM'000
Profit/(Loss) for the year attributable to :		
Stockholders of the Company	598,068	524,284
Non-controlling interests	(13,341)	-
	<u>584,727</u>	<u>524,284</u>

### Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year except as disclosed in the statements of changes in equity.

### Dividends

Since the end of the previous financial year, the amount of dividends paid or declared by the Company were as follows :

- i) In respect of the financial year ended 31 December 2023 as reported in the Directors' Report of that year :
  - a final single tier dividend of 20 sen per ordinary stock totalling RM124,072,366 paid on 18 July 2024.
- ii) In respect of the financial year ended 31 December 2024 :
  - an interim single tier dividend of 20 sen per ordinary stock totalling RM124,072,366 declared on 22 August 2024 and paid on 21 November 2024.



## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Dividends (cont'd)

A final single tier dividend of 20 sen per ordinary stock has been recommended by the Directors in respect of the year ended 31 December 2024, subject to approval of the stockholders at the forthcoming Annual General Meeting.

#### Directors of the Company

Directors who served during the financial year until the date of this report are :

Datuk Loh Kian Chong, DMSM	
Dato' Seri Lim Su Tong, DGPN, DSPN	
Dato' Sri Datuk Wira Tan Hui Jing, SSAP, DCSM, PKT, PJK	
Tan Kheng Hwee	
Lee Kean Teong	
Nazriah Binti Shaik Alawdin	
Dato' Ong Eng Bin, DMPN	
Dato' Md Radzaif Bin Mohamed	
Dato' Wong Lum Kong, DSSA, JP, CMJA (UK)	
Kunitomo Asano	(Appointed on 1 April 2025)
Mitsuharu Funase	(Resigned on 1 April 2025)
Datin Loh Ean	(Demised on 4 November 2024)
(alternate to Dato' Wong Lum Kong, DSSA, JP, CMJA (UK))	

#### Directors of the subsidiaries

Directors of the subsidiaries who served during the financial year until the date of this report are as shown in the Appendix after the financial statements.

#### Directors' interests in shares

The direct and deemed interests in the stocks of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouse or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows :

	Balance at 1.1.2024	Bought	Sold	Balance at 31.12.2024
<b>Number of Ordinary Stocks</b>				
<b>Interests in the Company</b>				
<b>Datuk Loh Kian Chong, DMSM</b>				
<i><b>Direct interest</b></i>				
- own	1,000,000	-	-	1,000,000
<i><b>Deemed interest</b></i>				
- own	360,302,450	685,738,917	781,683,723	264,357,644



## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Directors' interests in shares (cont'd)

	Balance at 1.1.2024	Bought	Sold	Balance at 31.12.2024
Number of Ordinary Stocks				
<b>Interests in the Company (cont'd)</b>				
<b>Dato' Seri Lim Su Tong, DGPN, DSPN</b>				
<i>Direct interest</i>				
- own	2,966,906	-	-	2,966,906
<i>Deemed interest</i>				
- others *	4,073,196	1,033,823,720	779,480,876	258,416,040
<b>Dato' Sri Datuk Wira Tan Hui Jing, SSAP, DCSM, PKT, PJK</b>				
<i>Deemed interest</i>				
- own	794,800	1,033,953,820	779,480,876	255,267,744
<b>Tan Kheng Hwee</b>				
<i>Direct interest</i>				
- own	172,032	-	-	172,032
<i>Deemed interest</i>				
- own	-	42,234,190	-	42,234,190
<b>Dato' Wong Lum Kong, DSSA, JP, CMJA (UK)</b>				
<i>Direct interest</i>				
- own	181,149	-	-	181,149
<i>Deemed interest</i>				
- own	-	42,234,190	10,500,000	31,734,190
<i>Deemed interest</i>				
- others *	161,872	21,000,000	10,500,000	10,661,872





## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Directors' interests in shares (cont'd)

	Balance at 1.1.2024	Bought	Sold	Balance at 31.12.2024
<b>Number of Ordinary Stocks</b>				
<b>Interests in the Company (cont'd)</b>				
<b>Lee Kean Teong</b>				
<i>Direct interest</i>				
- own	7,680	-	-	7,680
<b>Dato' Ong Eng Bin</b>				
<i>Deemed interest</i>				
- others *	53,500	-	-	53,500
<b>Number of ordinary shares</b>				

#### Interests in subsidiaries

##### Datuk Loh Kian Chong, DMSM

###### *Deemed interest – own*

- Melaka Straits Medical Centre Sdn. Bhd.	223,999,200	30,850,057	42,400,000	212,449,257
- Oriental Boon Siew (M) Sdn. Bhd.	339,000,000	-	-	339,000,000

##### Dato' Sri Datuk Wira Tan Hui Jing, SSAP, DCSM, PKT, PJK

- Melaka Straits Medical Centre Sdn. Bhd.	-	212,258,727	-	212,258,727
- Oriental Boon Siew (M) Sdn. Bhd.	-	172,890,000	-	172,890,000

\* These are shares held in the names of the spouse and children and are regarded as interest of the Director in accordance with the Companies Act 2016.

By virtue of their interests in the ordinary stocks of the Company, Datuk Loh Kian Chong, DMSM, Dato' Seri Lim Su Tong, DGNP, DSPN and Dato' Sri Datuk Wira Tan Hui Jing, SSAP, DCSM, PKT, PJK are also deemed interested in the shares of the subsidiaries during the financial year to the extent that Oriental Holdings Berhad has an interest.

None of the other Directors holding office at 31 December 2024 had any interest in the shares of the Company and of its related corporations during the financial year.



## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those fees and other benefits included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which rented the properties and traded with certain companies in the Group in the ordinary course of business, and a company which is involved in the sale of land with the Company.

The benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2024 are as follows:

	From the Company RM'000	From subsidiaries RM'000
Directors of the Company:		
Fees	1,109	631
Remuneration	635	21,896
Benefits-in-kind	40	858
	1,784	23,385

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### Issue of shares and debentures

There were no changes in the issued and paid-up capital of the Company and no debentures were issued by the Company during the financial year.

#### Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

#### Indemnity and insurance cost

During the financial year, the total amount of insurance premium paid for Directors or officers of the Group and of the Company was RM135,000.

There was no indemnity given to Directors, officers or auditors of the Group and of the Company during the year.

#### Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.



## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Other statutory information (cont'd)

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, other than the gain on disposal of assets classified as held for sale, impairment loss on investment properties and the reversal of impairment loss on interests in a subsidiary as disclosed in Note 23 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

#### Significant events during the financial year

Details of the significant events during the financial year are as disclosed in Note 34 to the financial statements.

#### Significant events subsequent to the financial year end

Details of the significant events subsequent to the financial year end are as disclosed in Note 35 to the financial statements.



## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year is as follows :

	Group 2024 RM'000	Company 2024 RM'000
<b>Auditors' remuneration</b>		
Audit fees		
- KPMG PLT Malaysia and overseas affiliates	2,128	270
- Other auditors	1,441	-
Non-audit fees		
- KPMG PLT Malaysia and affiliates	1,208	20
- Other auditors	244	172

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors :

.....  
**Datuk Loh Kian Chong, DMSM**

Director

.....  
**Dato' Seri Lim Su Tong, DGPN, DSPN**

Director

Date : 25 April 2025



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Assets</b>			
Property, plant and equipment	2	2,468,583	2,136,537
Right-of-use assets	3	678,907	735,669
Intangible assets	4	20,590	22,806
Investment properties	5	987,908	1,078,701
Investments in associates	7	645,770	640,048
Other investments	8	419,164	510,179
Deferred tax assets	9	139,102	136,953
Inventories	10	35,896	35,893
Trade and other receivables	12	33,657	30,641
<b>Total non-current assets</b>		<b>5,429,577</b>	<b>5,327,427</b>
Inventories	10	339,885	275,678
Biological assets	11	18,566	11,944
Trade and other receivables	12	482,623	550,932
Deferred tax assets	9	-	46,590
Current tax assets		36,376	38,594
Other investments	8	1,914,857	2,723,329
Cash and cash equivalents	13	3,335,869	2,651,509
		<b>6,128,176</b>	<b>6,298,576</b>
Assets classified as held for sale	14	-	31,034
<b>Total current assets</b>		<b>6,128,176</b>	<b>6,329,610</b>
<b>Total assets</b>		<b>11,557,753</b>	<b>11,657,037</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Equity</b>			
Share capital	15	620,462	620,462
Reserves	16	6,893,340	6,962,173
<b>Total equity attributable to stockholders of the Company</b>		<b>7,513,802</b>	7,582,635
<b>Non-controlling interests</b>		<b>488,657</b>	527,699
<b>Total equity</b>		<b>8,002,459</b>	8,110,334
<b>Liabilities</b>			
Borrowings	17	845,620	917,583
Lease liabilities		20,877	19,873
Retirement benefits	18	23,406	31,183
Contract liabilities	19	33,882	39,570
Deferred tax liabilities	9	165,482	158,223
<b>Total non-current liabilities</b>		<b>1,089,267</b>	1,166,432
Borrowings	17	1,858,426	1,818,326
Lease liabilities		7,889	5,087
Current tax liabilities		60,254	126,895
Trade and other payables	20	528,124	416,854
Contract liabilities	19	11,334	13,109
<b>Total current liabilities</b>		<b>2,466,027</b>	2,380,271
<b>Total liabilities</b>		<b>3,555,294</b>	3,546,703
<b>Total equity and liabilities</b>		<b>11,557,753</b>	11,657,037

The notes on pages 102 to 214 are an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Revenue	21	5,111,098	4,356,068
Cost of sales		(3,876,957)	(3,349,106)
<b>Gross profit</b>		<b>1,234,141</b>	<b>1,006,962</b>
Distribution expenses		(60,538)	(67,014)
Administrative expenses		(309,880)	(285,375)
Other operating expenses		(352,360)	(274,507)
Other operating income		330,089	284,129
Net (loss)/gain on impairment of financial instruments	23	(1,797)	222
		<b>(394,486)</b>	<b>(342,545)</b>
<b>Results from operating activities</b>		<b>839,655</b>	<b>664,417</b>
Finance costs	22	(101,705)	(94,093)
<b>Operating profit</b>		<b>737,950</b>	<b>570,324</b>
Share of profit after tax of equity accounted associates	7	34,448	49,178
<b>Profit before tax</b>	23	<b>772,398</b>	<b>619,502</b>
Tax expense	24	(187,671)	(59,615)
<b>Profit for the year</b>		<b>584,727</b>	<b>559,887</b>





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Other comprehensive (expense)/income, net of tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit liability		7,832	(627)
Net change in fair value of equity instruments designated at fair value through other comprehensive income		(67,993)	157,486
		(60,161)	156,859
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations - (loss)/gain during the year		(360,024)	285,523
Foreign currency translation differences realised on liquidation of a subsidiary		-	2,409
Share of other comprehensive (expense)/income of equity accounted associates	7	(2,508)	3,091
		(362,532)	291,023
<b>Total other comprehensive (expense)/income for the year</b>	25	(422,693)	447,882
<b>Total comprehensive income for the year</b>		162,034	1,007,769
<b>Profit/(Loss) attributable to :</b>			
Stockholders of the Company		598,068	453,255
Non-controlling interests		(13,341)	106,632
<b>Profit for the year</b>		584,727	559,887
<b>Total comprehensive income/(expense) attributable to :</b>			
Stockholders of the Company		179,876	860,590
Non-controlling interests		(17,842)	147,179
<b>Total comprehensive income for the year</b>		162,034	1,007,769
<b>Basic earnings per ordinary stock (sen)</b>	26	96.41	73.06

The notes on pages 102 to 214 are an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to stockholders of the Company									
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Treasury stocks RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>At 1 January 2023</b>	620,462	1,021,261	213,313	40,248	(249)	5,062,305	6,957,340	1,050,197	8,007,537
Remeasurement of defined benefit liability	-	-	-	-	-	(558)	(558)	(69)	(627)
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	-	157,655	-	-	-	157,655	(169)	157,486
Foreign currency translation differences for foreign operations	-	244,738	-	-	-	-	244,738	40,785	285,523
Foreign currency translation differences realised on liquidation of a subsidiary (Note 36.1)	-	2,409	-	-	-	-	2,409	-	2,409
Share of other comprehensive income of equity accounted associates	-	-	3,091	-	-	-	3,091	-	3,091
Total other comprehensive income/ (expense) for the year	-	247,147	160,746	-	-	(558)	407,335	40,547	447,882
Profit for the year	-	-	-	-	-	453,255	453,255	106,632	559,887
<b>Total comprehensive income for the year</b>	-	247,147	160,746	-	-	452,697	860,590	147,179	1,007,769
<i>Distributions to stockholders of the Company</i>	-	-	-	-	-	(248,144)	(248,144)	-	(248,144)
Dividends to stockholders (Note 27)	-	-	-	-	-	-	-	(4,387)	(4,387)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests in subsidiaries (Notes 33.2 and 33.3)	-	-	-	-	-	12,849	12,849	(659,780)	(646,931)
Liquidation of a subsidiary (Note 36.1)	-	-	-	-	-	-	-	(5,510)	(5,510)
<b>Total transactions with stockholders of the Company</b>	-	-	-	-	-	(235,295)	(235,295)	(669,677)	(904,972)
Transfer upon the disposal of equity investment designated at fair value through other comprehensive income (Note 8)	-	-	12,363	-	-	(12,363)	-	-	-
<b>At 31 December 2023</b>	620,462	1,268,408	386,422	40,248	(249)	5,267,344	7,582,635	527,699	8,110,334



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2024

<i>Attributable to stockholders of the Company</i>									
	Foreign currency			Non-controlling interests			Total equity		
	Share capital	translation reserve	Fair value reserve	Capital reserve	Treasury stocks	Retained earnings	Total	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	<b>620,462</b>	<b>1,268,408</b>	<b>386,422</b>	<b>40,248</b>	<b>(249)</b>	<b>5,267,344</b>	<b>7,582,635</b>	<b>527,699</b>	<b>8,110,334</b>
Remeasurement of defined benefit liability	-	-	-	-	-	7,188	7,188	644	7,832
Net change in fair value of equity instruments designated at fair value through other comprehensive income	-	-	(67,993)	-	-	-	(67,993)	-	(67,993)
Foreign currency translation differences for foreign operations	-	(354,879)	-	-	-	-	(354,879)	(5,145)	(360,024)
Share of other comprehensive expense of equity accounted associates	-	-	(2,508)	-	-	-	(2,508)	-	(2,508)
Total other comprehensive (expense)// income for the year	-	(354,879)	(70,501)	-	-	7,188	(418,192)	(4,501)	(422,693)
Profit for the year	-	-	-	-	-	598,068	598,068	(13,341)	584,727
<b>Total comprehensive (expense)//income for the year</b>	<b>-</b>	<b>(354,879)</b>	<b>(70,501)</b>	<b>-</b>	<b>-</b>	<b>605,256</b>	<b>179,876</b>	<b>(17,842)</b>	<b>162,034</b>
<i>Distributions to stockholders of the Company</i>									
Dividends to stockholders (Note 27)	-	-	-	-	-	(248,144)	(248,144)	-	(248,144)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(13,956)	(13,956)
Acquisition of non-controlling interests in subsidiaries (Notes 33.4 and 33.5)	-	-	-	-	-	(248,144)	(248,144)	(13,956)	(262,100)
Own shares acquired (Note 16.4)	-	-	-	-	(720)	155	155	(7,244)	(7,089)
	-	-	-	-	-	-	(720)	-	(720)
<b>Total transactions with stockholders of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(720)</b>	<b>(247,989)</b>	<b>(248,709)</b>	<b>(21,200)</b>	<b>(269,909)</b>
<b>At 31 December 2024</b>	<b>620,462</b>	<b>913,529</b>	<b>315,921</b>	<b>40,248</b>	<b>(969)</b>	<b>5,624,611</b>	<b>7,513,802</b>	<b>488,657</b>	<b>8,002,459</b>

The notes on pages 102 to 214 are an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>			
Profit before tax		<b>772,398</b>	619,502
Adjustments for :			
Amortisation of intangible assets	<b>4</b>	<b>1,270</b>	1,306
Depreciation of :			
- property, plant and equipment	<b>2</b>	<b>156,455</b>	148,087
- right-of-use assets	<b>3</b>	<b>24,557</b>	14,872
- investment properties	<b>5</b>	<b>13,568</b>	12,166
Dividend income	<b>21</b>	<b>(65,383)</b>	(74,499)
Interest income	<b>21</b>	<b>(176,220)</b>	(161,449)
Interest expense	<b>22</b>	<b>101,705</b>	94,093
Assets written off :			
- property, plant and equipment	<b>23</b>	<b>6,384</b>	2,563
- right-of-use assets	<b>23</b>	<b>8,942</b>	3
- investment properties	<b>23</b>	-	712
Impairment loss on :			
- property, plant and equipment	<b>2</b>	<b>7,154</b>	22,248
- investment properties	<b>5</b>	<b>101,443</b>	17,395
Reversal of impairment loss on investment properties	<b>5</b>	<b>(3,914)</b>	-
(Gain)/Loss on disposal of :			
- property, plant and equipment	<b>23</b>	<b>(5,050)</b>	(2,302)
- right-of-use assets	<b>23</b>	<b>196</b>	(7)
- investment properties	<b>23</b>	<b>10</b>	-
- debt instruments at amortised cost	<b>23</b>	<b>(91)</b>	(477)
- assets classified as held for sale	<b>23</b>	<b>(209,848)</b>	-
Gain on liquidation of a subsidiary	<b>23</b>	-	(3,097)
Gain on remeasurement of non-controlling interest previously held in an associate	<b>23</b>	-	(116,397)
Gain from a bargain purchase on step acquisition of an associate	<b>23</b>	-	(102,372)
Fair value change from biological assets	<b>11</b>	<b>(7,267)</b>	1,940
Retirement benefits	<b>18</b>	<b>6,453</b>	6,959
Share of profit of equity-accounted associates, net of tax	<b>7</b>	<b>(34,448)</b>	(49,178)
Unrealised gain on foreign exchange for borrowings	<b>C</b>	<b>(47,954)</b>	(12,467)
Operating profit before changes in working capital		<b>650,360</b>	419,601



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Changes in working capital :			
Inventories		(74,522)	28,362
Trade and other receivables		22,423	(61,684)
Trade and other payables		136,090	59,409
Contract liabilities		(4,573)	(18,562)
Cash generated from operations		729,778	427,126
Dividends received (net)		75,097	81,534
Tax paid		(203,446)	(121,232)
Retirement benefits paid	18	(2,132)	(1,734)
<b>Net cash from operating activities</b>		<b>599,297</b>	<b>385,694</b>
<b>Cash flows from investing activities</b>			
Additions of :			
- property, plant and equipment	A	(546,246)	(140,526)
- right-of-use assets		(4,837)	(108,256)
- intangible assets	4	(3)	(99)
- investment properties	5	(46,585)	(17,091)
- land held for property development		(3)	(4)
- other investments		(1,785,080)	(1,350,819)
Investment in an associate		-	(300)
Interest received		180,285	151,642
Proceeds from disposal of :			
- property, plant and equipment		9,239	3,244
- right-of-use-assets		151	40
- investment properties		4	13
- other investments		2,593,965	756,627
- assets classified as held for sale		240,318	-
Proceeds from liquidation of a subsidiary	36.1	-	(15)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	33.1	-	(110,059)
Acquisition of non-controlling interests		(7,089)	(646,931)
Deposits paid	12.3	-	(44,733)
<b>Net cash from/(used in) investing activities</b>		<b>634,119</b>	<b>(1,507,267)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from financing activities</b>			
Dividends paid to :			
- stockholders of the Company		(248,144)	(248,144)
- non-controlling interests		(13,956)	(4,387)
Withdrawal/(Placement) of fixed deposits pledged for banking facilities		395,487	(192,858)
Changes in bank borrowings	C	117,128	796,021
Payments of lease liabilities	C	(7,578)	(6,711)
Interest paid		(110,566)	(113,092)
Own shares acquired	16.4	(720)	-
<b>Net cash from financing activities</b>		<b>131,651</b>	<b>230,829</b>
Net increase/(decrease) in cash and cash equivalents		<b>1,365,067</b>	<b>(890,744)</b>
Cash and cash equivalents at 1 January		<b>1,872,866</b>	<b>2,514,868</b>
Effect of exchange rate fluctuations on cash held		<b>(285,220)</b>	<b>248,742</b>
<b>Cash and cash equivalents at 31 December</b>	<b>B</b>	<b><u>2,952,713</u></b>	<b><u>1,872,866</u></b>
<b>Cash outflows for leases as a lessee</b>			
	Note	2024 RM'000	2023 RM'000
<b>Included in net cash from operating activities:</b>			
Payments relating to short-term leases	23	2,564	5,664
Payments relating to leases of low-value assets	23	174	216
<b>Included in net cash from financing activities:</b>			
Payments of lease liabilities		7,578	6,711
Interest paid in relation to lease liabilities	22	1,290	1,172
<b>Total cash outflows for leases</b>		<b><u>11,606</u></b>	<b><u>13,763</u></b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to consolidated statement of cash flows

A. *Additions of property, plant and equipment*

The additions to property, plant and equipment of the Group during the financial year are acquired as follows :

	Note	2024 RM'000	2023 RM'000
Total additions	2	584,604	162,737
Less :			
Interest capitalised	2.1	(5,224)	(20,644)
Deposits capitalised	12.3	(31,768)	-
Hire purchase financing	C	(1,366)	(1,567)
		546,246	140,526

B. *Cash and cash equivalents*

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts :

	Note	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks	13	2,093,842	1,702,473
Cash and bank balances	13	968,268	610,141
Unit trust money market funds	13	273,759	338,895
		3,335,869	2,651,509
Less :			
Deposits pledged	13.1	(383,156)	(778,643)
		2,952,713	1,872,866



## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to consolidated statement of cash flows (cont'd)

C. Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1.1.2023 RM'000	Net changes from financing cash flows RM'000	Acquisition of new hire purchase/ leases RM'000	Unrealised loss/(gain) on foreign exchange RM'000	Foreign exchange movements RM'000	At 31.12.2023 RM'000
Term loans	227,892	(14,151)	-	4,135	10,454	228,330
Revolving credit	1,590,130	788,372	-	(16,602)	85,419	2,447,319
Bankers' acceptances	35,877	22,447	-	-	-	58,324
Hire purchase financing	1,016	(647)	1,567	-	-	1,936
<b>Total borrowings</b>	<b>1,854,915</b>	<b>796,021</b>	<b>1,567</b>	<b>(12,467)</b>	<b>95,873</b>	<b>2,735,909</b>
Lease liabilities	27,367	(6,711)	3,990	-	314	24,960
<b>Total liabilities from financing activities</b>	<b>1,882,282</b>	<b>789,310</b>	<b>5,557</b>	<b>(12,467)</b>	<b>96,187</b>	<b>2,760,869</b>

	At 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new hire purchase/ leases RM'000	Unrealised gain on foreign exchange RM'000	Foreign exchange movements RM'000	At 31.12.2024 RM'000
Term loans	228,330	(15,261)	-	(7,626)	(4,194)	201,249
Revolving credit	2,447,319	171,263	-	(40,328)	(98,209)	2,480,045
Bankers' acceptances	58,324	(37,889)	-	-	-	20,435
Hire purchase financing	1,936	(985)	1,366	-	-	2,317
<b>Total borrowings</b>	<b>2,735,909</b>	<b>117,128</b>	<b>1,366</b>	<b>(47,954)</b>	<b>(102,403)</b>	<b>2,704,046</b>
Lease liabilities	24,960	(7,578)	11,594	-	(210)	28,766
<b>Total liabilities from financing activities</b>	<b>2,760,869</b>	<b>109,550</b>	<b>12,960</b>	<b>(47,954)</b>	<b>(102,613)</b>	<b>2,732,812</b>

The notes on pages 102 to 214 are an integral part of these financial statements.





# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Assets</b>			
Property, plant and equipment	2	870	553
Investment properties	5	21,619	21,388
Interests in subsidiaries	6	2,349,975	1,792,672
Investments in associates	7	14,451	14,451
Other investments	8	260,306	325,535
<b>Total non-current assets</b>		<b>2,647,221</b>	<b>2,154,599</b>
Trade and other receivables	12	1,130	45,919
Current tax assets		42	226
Cash and cash equivalents	13	221,194	298,767
<b>Total current assets</b>		<b>222,366</b>	<b>344,912</b>
<b>Total assets</b>		<b>2,869,587</b>	<b>2,499,511</b>
<b>Equity</b>			
Share capital	15	620,462	620,462
Reserves	16	1,312,128	1,101,937
<b>Total equity attributable to stockholders of the Company</b>		<b>1,932,590</b>	<b>1,722,399</b>
<b>Liabilities</b>			
Borrowings	17	657,830	703,350
<b>Total non-current liability</b>		<b>657,830</b>	<b>703,350</b>
Borrowings	17	277,718	72,650
Trade and other payables	20	1,449	1,112
<b>Total current liabilities</b>		<b>279,167</b>	<b>73,762</b>
<b>Total liabilities</b>		<b>936,997</b>	<b>777,112</b>
<b>Total equity and liabilities</b>		<b>2,869,587</b>	<b>2,499,511</b>

The notes on pages 102 to 214 are an integral part of these financial statements.



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Revenue	21	478,759	339,047
Administrative expenses		(9,634)	(9,420)
Other operating expenses		(1,195)	(1)
Other operating income		100,849	7,146
		90,020	(2,275)
<b>Results from operating activities</b>		<b>568,779</b>	<b>336,772</b>
Finance costs	22	(42,086)	(8,206)
<b>Profit before tax</b>	23	<b>526,693</b>	<b>328,566</b>
Tax expense	24	(2,409)	(2,819)
<b>Profit for the year</b>		<b>524,284</b>	<b>325,747</b>
<b>Other comprehensive (expense)/income, net of tax</b>			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Net change in fair value of equity instruments designated at fair value through other comprehensive income		(65,229)	166,551
<b>Total comprehensive income for the year attributable to stockholders of the Company</b>		<b>459,055</b>	<b>492,298</b>

The notes on pages 102 to 214 are an integral part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2024

Note	Attributable to stockholders of the Company					Total equity RM'000
	Share capital RM'000	Fair value reserve RM'000	Capital reserve RM'000	Treasury stocks RM'000	Retained earnings RM'000	
<b>At 1 January 2023</b>	620,462	133,288	29,992	(249)	694,752	1,478,245
Net change in fair value of equity investment designated at fair value through other comprehensive income	-	166,551	-	-	-	166,551
Profit for the year	-	-	-	-	325,747	325,747
Total comprehensive income for the year	-	166,551	-	-	325,747	492,298
<i>Distribution to and transactions with stockholders of the Company</i>						
Dividends to stockholders	-	-	-	-	(248,144)	(248,144)
<b>At 31 December 2023/1 January 2024</b>	620,462	299,839	29,992	(249)	772,355	1,722,399
Net change in fair value of equity investment designated at fair value through other comprehensive income	-	(65,229)	-	-	-	(65,229)
Profit for the year	-	-	-	-	524,284	524,284
Total comprehensive (expense)/income for the year	-	(65,229)	-	-	524,284	459,055
<i>Distribution to and transactions with stockholders of the Company</i>						
Dividends to stockholders	-	-	-	-	(248,144)	(248,144)
Own shares acquired	-	-	-	(720)	-	(720)
<b>At 31 December 2024</b>	620,462	234,610	29,992	(969)	1,048,495	1,932,590

The notes on pages 102 to 214 are an integral part of these financial statements.



# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>			
Profit before tax		526,693	328,566
Adjustments for :			
Depreciation of :			
- property, plant and equipment	2	158	113
- investment properties	5	133	100
Dividend income	21	(467,289)	(326,304)
Interest income	21	(7,810)	(9,148)
Interest expense	22	42,086	8,206
Reversal of impairment loss on interests in a subsidiary	23	(59,462)	-
Gain on disposal of property, plant and equipment	23	(115)	(24)
Unrealised gain on foreign exchange for borrowings	A	(27,456)	-
Operating profit before changes in working capital		6,938	1,509
Changes in working capital :			
Trade and other receivables		56	769
Trade and other payables		337	277
Cash generated from operations		7,331	2,555
Dividends received		467,289	326,304
Tax paid		(2,225)	(2,384)
<b>Net cash from operating activities</b>		<b>472,395</b>	<b>326,475</b>



## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
<b>Cash flows from investing activities</b>			
Additions of :			
- property, plant and equipment	2	(475)	(199)
- investment properties	5	(364)	(427)
Proceeds from disposal of property, plant and equipment		115	24
Net increase in interests in subsidiaries		(453,108)	(622,710)
Acquisition of a subsidiary		-	(146,473)
Interest received		7,810	9,148
Deposits paid	12.3	-	(44,733)
<b>Net cash used in investing activities</b>		<b>(446,022)</b>	<b>(805,370)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(248,144)	(248,144)
Changes in bank borrowings	A	187,004	776,000
Interest paid		(42,086)	(8,206)
Own shares acquired	16.4	(720)	-
<b>Net cash (used in)/from financing activities</b>		<b>(103,946)</b>	<b>519,650</b>
Net (decrease)/increase in cash and cash equivalents		<b>(77,573)</b>	<b>40,755</b>
Cash and cash equivalents at 1 January		<b>298,767</b>	<b>258,012</b>
<b>Cash and cash equivalents at 31 December</b>	<b>13</b>	<b>221,194</b>	<b>298,767</b>
<b>Cash outflows for leases as a lessee</b>			
	Note	2024 RM'000	2023 RM'000
<b>Included in net cash from operating activities:</b>			
Payments relating to short-term leases	23	70	70
Payments relating to leases of low-value assets	23	4	4
<b>Total cash outflows for leases</b>		<b>74</b>	<b>74</b>



## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

Note to statement of cash flows

A. *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	At 1.1.2023 RM'000	Net changes from financing cash flows RM'000	At 31.12.2023/ 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Unrealised gain on foreign exchange RM'000	At 31.12.2024 RM'000
Revolving credit	-	776,000	776,000	187,004	(27,456)	935,548
Total liability from financing activities	-	776,000	776,000	187,004	(27,456)	935,548

The notes on pages 102 to 214 are an integral part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

Oriental Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the registered office and principal place of business of the Company are as follows :

## Registered office

170-09-01 Livingston Tower  
Jalan Argyll  
10050 George Town  
Pulau Pinang

## Principal place of business

1<sup>st</sup> Floor, 25B Lebuhr Farquhar  
10200 Penang

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interests in associates.

The principal activities of the Company are as follows :

- (a) investment holding; and
- (b) provision of management services.

The principal activities of its subsidiaries and associates are set out in Notes 36 and 7 to the financial statements respectively.

These financial statements were authorised for issue by the Board of Directors on 25 April 2025.

## 1. Basis of preparation

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*



# NOTES TO THE FINANCIAL STATEMENTS

## 1. Basis of preparation (cont'd)

### (a) Statement of compliance (cont'd)

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - ▶ Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - ▶ Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - ▶ Amendments to MFRS 9, *Financial Instruments*
  - ▶ Amendments to MFRS 10, *Consolidated Financial Statements*
  - ▶ Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable, in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Non-derivative financial instruments at FVTPL	Fair value
Debt and equity securities at FVOCI	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less the present value of the defined benefit obligation

### (c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.





## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation (cont'd)

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- |                  |  |
|------------------|--|
| Note 2           | - assessment on impairment of property, plant and equipment  |
| Note 6           | - impairment loss of interests in subsidiaries   |
| Notes 8 and 31.7 | - fair value of unquoted investments   |
| Note 9           | - deferred tax assets recognition  |
| Note 21.4        | - allocation of transaction price as contract liabilities for free servicing and complimentary extended warranties |



## NOTES TO THE FINANCIAL STATEMENTS

## 2. Property, plant and equipment

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery and equipment RM'000	Furniture, fixtures, fittings, and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
<b>Cost</b>							
At 1 January 2023	254,442	1,339,162	991,354	615,176	365,773	70,888	3,636,795
Additions	-	7,080	62,447	37,106	18,238	37,866	162,737
Disposals	-	-	-	(26,201)	(10,244)	-	(36,445)
Write-offs	-	(113)	(1,946)	(7,514)	(15,636)	(5,026)	(30,235)
Reclassifications	143	13,601	-	31,046	1,272	(46,062)	-
Transfer to right-of-use assets (Note 3)	-	-	-	-	-	(15,426)	(15,426)
Transfer (to)/from investment properties (Note 5)	(830)	1,702	-	-	-	-	872
Transfer to assets classified as held for sale	-	-	-	(108)	-	-	(108)
Additions through acquisition of a subsidiary (Note 33.1)	-	9,697	232,542	12,639	8,254	-	263,132
Exchange differences	12,527	57,873	49,629	18,234	11,930	789	150,982
At 31 December 2023/1 January 2024	<b>266,282</b>	<b>1,429,002</b>	<b>1,334,026</b>	<b>680,378</b>	<b>379,587</b>	<b>43,029</b>	<b>4,132,304</b>
Additions	<b>355,179</b>	<b>9,875</b>	<b>129,956</b>	<b>21,281</b>	<b>40,961</b>	<b>27,352</b>	<b>584,604</b>
Disposals	-	(43)	-	(14,013)	(13,871)	(2,200)	(30,127)
Write-offs	-	(183)	(5,330)	(9,685)	(4,780)	(1,432)	(21,410)
Reclassifications	<b>398</b>	<b>91,990</b>	-	(70,501)	<b>603</b>	(22,490)	-
Transfer from right-of-use assets (Note 3)	-	-	-	<b>4</b>	-	-	<b>4</b>
Transfer from/(to) investment properties (Note 5)	<b>11,545</b>	<b>(88,774)</b>	-	-	-	-	<b>(77,229)</b>
Exchange differences	<b>(9,731)</b>	<b>(64,290)</b>	<b>(68,353)</b>	<b>(28,711)</b>	<b>(15,086)</b>	<b>(1,739)</b>	<b>(187,910)</b>
At 31 December 2024	<b>623,673</b>	<b>1,377,577</b>	<b>1,390,299</b>	<b>578,753</b>	<b>387,414</b>	<b>42,520</b>	<b>4,400,236</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 2. Property, plant and equipment (cont'd)

	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery and vehicles RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
<b>Group</b>							
<b>Accumulated depreciation and impairment loss</b>							
At 1 January 2023	-	582,180	319,338	479,432	301,123	-	1,682,073
Accumulated depreciation	-	2,401	76,321	4,404	5	4,746	87,877
Accumulated impairment loss	-	584,581	395,659	483,836	301,128	4,746	1,769,950
Depreciation for the year	-	33,463	49,253	48,288	17,083	-	148,087
Impairment loss	-	16,102	3,747	1,786	613	-	22,248
Disposals	-	-	-	(25,433)	(10,070)	-	(35,503)
Write-offs	-	(80)	(1,946)	(5,068)	(15,599)	(4,979)	(27,672)
Reclassifications	-	-	-	(301)	301	-	-
Transfer from investment properties (Note 5)	-	723	-	-	-	-	723
Transfer to assets classified as held for sale	-	-	-	(101)	-	-	(101)
Additions through acquisition of a subsidiary (Note 33.1)	-	8,869	20,347	10,421	7,607	-	47,244
Exchange differences	-	25,467	21,345	14,094	9,652	233	70,791
At 31 December 2023	-	650,622	405,628	521,332	310,097	-	1,887,679
Accumulated depreciation	-	18,503	82,777	6,190	618	-	108,088
Accumulated impairment loss	-	669,125	488,405	527,522	310,715	-	1,995,767



## NOTES TO THE FINANCIAL STATEMENTS

## 2. Property, plant and equipment (cont'd)

	Group					Total RM'000
	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery and vehicles RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Capital work-in- progress RM'000
At 1 January 2024	-	650,622	405,628	521,332	310,097	-
Accumulated depreciation	-	18,503	82,777	6,190	618	-
Accumulated impairment loss	-	669,125	488,405	527,522	310,715	-
	-	-	-	-	-	1,995,767
Depreciation for the year	-	33,850	54,747	47,674	20,184	-
Impairment loss	-	-	5,885	-	-	1,269
Disposals	-	(21)	-	(13,848)	(12,069)	-
Write-offs	-	(115)	(736)	(9,676)	(4,499)	-
Reclassifications	-	82,414	-	(78,891)	(3,523)	-
Transfer to investment properties (Note 5)	-	(81,325)	-	-	-	-
Exchange differences	-	(37,841)	(30,832)	(24,608)	(12,153)	-
	-	-	-	-	-	(81,325)
	-	-	-	-	-	(105,434)
At 31 December 2024	-	647,584	428,807	441,983	298,037	-
Accumulated depreciation	-	18,503	88,662	6,190	618	-
Accumulated impairment loss	-	666,087	517,469	448,173	298,655	1,269
	-	-	-	-	-	1,931,653



## NOTES TO THE FINANCIAL STATEMENTS

## 2. Property, plant and equipment (cont'd)

Group	Freehold land RM'000	Buildings RM'000	Bearer plants RM'000	Plant and machinery RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
Carrying amounts							
At 1 January 2023	254,442	754,581	595,695	131,340	64,645	66,142	1,866,845
At 31 December 2023/1 January 2024	266,282	759,877	845,621	152,856	68,872	43,029	2,136,537
At 31 December 2024	<b>623,673</b>	<b>711,490</b>	<b>872,830</b>	<b>130,580</b>	<b>88,759</b>	<b>41,251</b>	<b>2,468,583</b>

Buildings of the Group with carrying amount of **RM23,759,000** (2023 : RM24,382,000) are erected on freehold land belonging to a related party.



## NOTES TO THE FINANCIAL STATEMENTS

### 2. Property, plant and equipment (cont'd)

Company	Freehold land RM'000	Furniture, fixtures, fittings, equipment and vehicles RM'000	Total RM'000
<b>Cost</b>			
At 1 January 2023	289	2,236	2,525
Additions	-	199	199
Disposals	-	(162)	(162)
At 31 December 2023/1 January 2024	<b>289</b>	<b>2,273</b>	<b>2,562</b>
Additions	-	<b>475</b>	<b>475</b>
Disposals	-	<b>(219)</b>	<b>(219)</b>
At 31 December 2024	<b>289</b>	<b>2,529</b>	<b>2,818</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	-	2,058	2,058
Depreciation for the year	-	113	113
Disposals	-	(162)	(162)
At 31 December 2023/1 January 2024	-	<b>2,009</b>	<b>2,009</b>
Depreciation for the year	-	<b>158</b>	<b>158</b>
Disposals	-	<b>(219)</b>	<b>(219)</b>
At 31 December 2024	-	<b>1,948</b>	<b>1,948</b>
<b>Carrying amounts</b>			
At 1 January 2023	289	178	467
At 31 December 2023/1 January 2024	289	264	553
At 31 December 2024	<b>289</b>	<b>581</b>	<b>870</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 2. Property, plant and equipment (cont'd)

#### 2.1 Borrowing costs capitalised

Additions to bearer plants of the Group during the year include :

	2024 RM'000	2023 RM'000
- Interest expense (Note 22)	<u>5,224</u>	<u>20,644</u>

Interest is capitalised under bearer plants at rates ranging from **1.08% to 5.99%** (2023 : 0.86% to 6.32%) per annum.

#### 2.2 Key sources of estimation uncertainties

The Group determines whether there is impairment on property, plant and equipment when indicators of impairment were identified. The recoverable amount is estimated based on the higher of fair value less cost to sell and the value in use. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from its property, plant and equipment and also to apply a suitable discount rate in order to calculate the present value of those cash flows.

#### 2.3 Impairment loss

##### 2.3.1 Bearer plants

For the purposes of impairment testing, plantation assets of each subsidiary in the plantation segment are regarded as separate cash-generating units ("CGU") by the Group. The carrying amount and recoverable amount of cash generating unit with indicators of impairment due to the loss-making position and slow development of the plantations or reversal of impairment due to positive development during the year is as follows:

	Carrying amount RM'000	Recoverable amount RM'000	Impairment loss RM'000
<b>2024</b>			
CGU 1	<u>82,470</u>	<u>76,585</u>	<u>5,885</u>
<b>2023</b>			
CGU 1	<u>87,666</u>	<u>83,919</u>	<u>3,747</u>

The impairment loss on bearer plants of **RM5,885,000** (2023 : RM3,747,000) was charged to the income statement and included in other operating expenses of the Group.

The recoverable amount of each cash generating unit was assessed using the fair value less costs to sell method, based on a valuation carried out by an independent firm of valuers. The pre-tax discount rate applied by the valuers in the valuation is at **10.90%** (2023 : 11.07%).



## NOTES TO THE FINANCIAL STATEMENTS

### 2. Property, plant and equipment (cont'd)

#### 2.3 Impairment loss (cont'd)

##### 2.3.2 Building, plant and equipment

During the financial year, the Group assessed the recoverable amount of property, plant and equipment in the automotive segment used for the cable product line that was loss-making. The cable product line is regarded as one cash-generating unit by the Group. Arising from the assessment carried out, the Group recognised an impairment loss of **RM1,269,000** (2023 : RM563,000) in other operating expenses of the Group.

The recoverable amount of the cash generating unit of **RM20,138,000** (2023 : RM38,000,000) was assessed using the value in use method. The estimate of the value in use was determined based on the projected cash flows of the remaining useful lives of the property, plant and equipment using a pre-tax discount rate of **8%** (2023 : 8%).

In the previous financial year, a hotel building and its underlying equipment with carrying amounts totalling RM17,938,000 were fully written down in line with the cessation of the hotel operations upon expiry of the lease of land where the hotel building was erected on. The impairment loss was recognised in other operating expenses of the Group.

#### 2.4 Fair value information

For the purpose of impairment of bearer plants, the fair value of each cash generating unit is categorised as **Level 3** (2023 : Level 3). The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
i) Discounted cash flows		
The valuation method considers the present value of net cash flows to be generated from the cash generating units.	Oil palm fruits ("FFB") selling price ranging from <b>RM699 – RM722</b> (2023 : RM628 – RM678) per metric tonne.  Pre-tax discount rate is <b>10.90%</b> (2023 : 11.07%).	The estimated fair value would increase/(decrease) if expected FFB selling price were higher/(lower); or pre-tax discount rate were lower/(higher).
ii) Comparison method of valuation		
This approach entails comparing an oil palm estate together with a palm oil mill with similar oil palm plantations that were sold. The characteristics such as accessibility, land size, palm age and tenure, merits and demerits of these plantations are noted and appropriate adjustments thereof are then made to arrive at the value of the plantation.	Price per hectare is <b>RM134,895</b> (2023 : RM131,124)	The estimated fair value would increase/(decrease) if the price per hectare is higher/(lower).





## NOTES TO THE FINANCIAL STATEMENTS

### 2. Property, plant and equipment (cont'd)

#### 2.5 Material accounting policy information

##### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

##### (b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The depreciation rates for the current and comparative periods based on their estimated useful lives are as follows:

	%
• Buildings	2 - 10
• Bearer plants	5
• Plant and machinery	7 - 33 1/3
• Furniture, fixtures, fittings and equipment	5 - 50
• Vehicles	20



## NOTES TO THE FINANCIAL STATEMENTS

### 3. Right-of-use assets - Group

	Land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture fitting, equipment and vehicles RM'000	Total RM'000
At 1 January 2023	312,212	28,508	2,117	115	342,952
Additions	108,598	1,901	-	1,747	112,246
Depreciation for the year	(8,046)	(5,259)	(1,268)	(299)	(14,872)
Disposals	-	(12)	-	(21)	(33)
Write-offs	-	-	(3)	-	(3)
Transfer from property, plant and equipment (Note 2)	15,426	-	-	-	15,426
Addition through acquisition of a subsidiary (Note 33.1)	265,805	-	-	-	265,805
Exchange differences	13,836	312	-	-	14,148
At 31 December 2023/ 1 January 2024	<b>707,831</b>	<b>25,450</b>	<b>846</b>	<b>1,542</b>	<b>735,669</b>
Additions	<b>5,025</b>	<b>7,237</b>	<b>2,187</b>	<b>1,982</b>	<b>16,431</b>
Depreciation for the year	<b>(16,737)</b>	<b>(6,168)</b>	<b>(834)</b>	<b>(818)</b>	<b>(24,557)</b>
Disposals	-	<b>(281)</b>	<b>(38)</b>	<b>(28)</b>	<b>(347)</b>
Write-offs	<b>(8,823)</b>	<b>(119)</b>	-	-	<b>(8,942)</b>
Transfer to investment properties	<b>(17,403)</b>	-	-	-	<b>(17,403)</b>
Transfer to property, plant and equipment (Note 2)	-	-	<b>(4)</b>	-	<b>(4)</b>
Exchange differences	<b>(21,733)</b>	<b>(193)</b>	-	<b>(14)</b>	<b>(21,940)</b>
At 31 December 2024	<b>648,160</b>	<b>25,926</b>	<b>2,157</b>	<b>2,664</b>	<b>678,907</b>

The Group leases a number of office and factory facilities that run between 2 years and 12 years, with an option to renew the lease after that date. Lease payments are increased every 2 to 10 years to reflect current market rentals.



## NOTES TO THE FINANCIAL STATEMENTS

### 3. Right-of-use assets - Group (cont'd)

#### 3.1 Extension options

Some leases of land and buildings contain extension options exercisable by the Group prior to the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

	Lease liabilities recognised (discounted) RM'000	Potential future lease payments not included in lease liabilities (discounted) RM'000	Historical rate of exercise of extension options %
<b>2024</b>			
Land	801	871	50
Buildings	11,498	8,668	50
<b>2023</b>			
Land	346	763	50
Buildings	10,614	476	50

#### 3.2 Judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

#### 3.3 Security

Leasehold land of the Group with carrying amount of **RM9,189,000** (2023 : RM9,299,000) is pledged to the bank as securities for the secured term loans of the Group (see Note 17).

#### 3.4 Material accounting policy information

##### (a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

##### (b) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.



## NOTES TO THE FINANCIAL STATEMENTS

### 3. Right-of-use assets - Group (cont'd)

#### 3.4 Material accounting policy information (cont'd)

##### (c) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

### 4. Intangible assets - Group

	Note	Goodwill RM'000	Development costs RM'000	Total RM'000
<b>Cost</b>				
At 1 January 2023		20,709	7,298	28,007
Additions		-	99	99
Exchange differences		759	-	759
At 31 December 2023/1 January 2024		<b>21,468</b>	<b>7,397</b>	<b>28,865</b>
Additions		-	3	3
Exchange differences		(949)	-	(949)
At 31 December 2024		<b>20,519</b>	<b>7,400</b>	<b>27,919</b>
<b>Amortisation</b>				
At 1 January 2023		-	4,753	4,753
Amortisation for the year	4.1	-	1,306	1,306
At 31 December 2023/1 January 2024		-	<b>6,059</b>	<b>6,059</b>
Amortisation for the year	4.1	-	1,270	1,270
At 31 December 2024		-	<b>7,329</b>	<b>7,329</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 4. Intangible assets - Group (cont'd)

	Goodwill RM'000	Development costs RM'000	Total RM'000
<b>Carrying amounts</b>			
At 1 January 2023	20,709	2,545	23,254
At 31 December 2023/1 January 2024	21,468	1,338	22,806
At 31 December 2024	<b>20,519</b>	<b>71</b>	<b>20,590</b>

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill has been allocated to the following business segments as independent CGUs :

	2024 RM'000	2023 RM'000
Automotive and related products	1,172	1,172
Plastic products	2,117	2,117
Plantation	14,131	15,080
Hotels and resorts	1,004	1,004
Multiple units without significant goodwill	2,095	2,095
	<b>20,519</b>	21,468

#### 4.1 Amortisation

The amortisation of development costs is allocated to the cost of inventory and is recognised in cost of sales as the inventory is sold.

#### 4.2 Material accounting policy information

##### (a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.



## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment properties

	Note	2024 RM'000	2023 RM'000
<b>Group</b>			
<b>Cost</b>			
At 1 January		1,306,753	1,266,476
Additions		46,585	17,091
Disposal		(27)	(13)
Write-off		-	(1,364)
Transfer from/(to) property, plant and equipment	2	77,229	(872)
Transfer from right-of-use assets		18,239	-
Exchange differences		(57,353)	25,435
At 31 December		<u>1,391,426</u>	<u>1,306,753</u>
<b>Accumulated depreciation and impairment loss</b>			
At 1 January		228,052	192,683
Depreciation for the year		13,568	12,166
Disposal		(13)	-
Write-off		-	(652)
Transfer from/(to) property, plant and equipment	2	81,325	(723)
Transfer from right-of-use assets		836	-
Impairment loss		97,529	17,395
Exchange differences		(17,779)	7,183
At 31 December		<u>403,518</u>	<u>228,052</u>
<b>Carrying amount</b>		<u>987,908</u>	<u>1,078,701</u>
Included in the above are :			
Freehold land		252,539	300,107
Right-of-use assets		475,226	372,634
Buildings		166,254	219,098
Land under reclamation		93,567	186,442
Electrical fittings		322	420
		<u>987,908</u>	<u>1,078,701</u>

The title deeds of land under reclamation of the Group with a carrying amount of **RM93,567,000** (2023 : RM186,442,000) are still being processed by the relevant authorities.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment properties (cont'd)

	2024 RM'000	2023 RM'000
<b>Company</b>		
<b>Cost</b>		
At 1 January	21,585	21,158
Addition	364	427
At 31 December	<u>21,949</u>	<u>21,585</u>
<b>Accumulated depreciation</b>		
At 1 January	197	97
Depreciation for the year	133	100
At 31 December 2024	<u>330</u>	<u>197</u>
<b>Carrying amount</b>	<u>21,619</u>	<u>21,388</u>
Included in the above are :		
Freehold land	14,963	14,963
Buildings	6,656	6,425
	<u>21,619</u>	<u>21,388</u>

Investment properties of the Group and the Company comprise a number of commercial properties and vacant land that are leased out or held for capital appreciation.

#### 5.1 Security - Group

Carrying amounts of investment properties pledged to the banks as securities for the secured term loans and revolving credit of the Group (see Note 17) are as follows :

	2024 RM'000	2023 RM'000
Freehold land	109,339	150,372
Buildings	88,857	129,865
	<u>198,196</u>	<u>280,237</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment properties (cont'd)

#### 5.2 Lease income and direct operating expenses

The following are other income and expenses recognised in profit or loss in respect of investment properties :

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Lease income	<b>78,579</b>	80,549	<b>2,992</b>	2,678
Direct operating expenses of investment properties :				
- non-income generating	<b>3,483</b>	3,448	<b>295</b>	300
- income generating	<b>26,589</b>	25,878	<b>170</b>	165

#### 5.3 Maturity of operating lease payments

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Less than one year	<b>60,699</b>	60,994	<b>2,733</b>	2,945
One to two years	<b>42,758</b>	46,385	<b>410</b>	2,679
Two to three years	<b>22,846</b>	28,496	-	410
Three to four years	<b>14,671</b>	12,054	-	-
Four to five years	<b>7,353</b>	9,104	-	-
More than five years	<b>8,134</b>	12,557	-	-
Total undiscounted lease payments	<b>156,461</b>	169,590	<b>3,143</b>	6,034

#### 5.4 Impairment loss

During the financial year, the carrying amounts of investment properties of the Group of **RM291,655,000** (2023 : RM195,242,000) were assessed to be higher than their fair value of **RM190,212,000** (2023 : RM177,847,000). The impairment loss of **RM101,443,000** (2023 : RM17,395,000) was recognised in other operating expenses of the Group.

A reversal of impairment loss of **RM3,914,000** (2023: RM Nil) was recognised in other operating income of the Group in respect of certain investment properties alongside their recovery in fair value.

The recoverable amount of each cash generating unit was assessed based on a valuation carried out by an independent firm of valuers.





## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment properties (cont'd)

#### 5.5 Fair value information

Fair value of investment properties are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>2024</b>				
<b>Group</b>				
Freehold land	-	-	1,560,584	1,560,584
Right-of-use assets	-	-	1,068,824	1,068,824
Buildings	-	-	485,241	485,241
	-	-	3,114,649	3,114,649
<b>Company</b>				
Freehold land	-	-	303,800	303,800
Buildings	-	-	47,606	47,606
	-	-	351,406	351,406
<b>2023</b>				
<b>Group</b>				
Freehold land	-	-	1,572,802	1,572,802
Right-of-use assets	-	-	1,206,324	1,206,324
Buildings	-	-	529,434	529,434
	-	-	3,308,560	3,308,560
<b>Company</b>				
Freehold land	-	-	303,800	303,800
Buildings	-	-	47,351	47,351
	-	-	351,151	351,151



## NOTES TO THE FINANCIAL STATEMENTS

### 5. Investment properties (cont'd)

#### 5.5 Fair value information (cont'd)

##### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment property. The valuation techniques used in the determination of fair values within Level 3 are as follows:

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
i) Comparison method of valuation		
This approach entails comparing the property with similar properties that were sold. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the investment properties.	Average price per square meter ( <b>RM108 - RM103,683</b> ) (2023 : RM151 - RM121,477)	The estimated fair value would increase/(decrease) if the price per square meter is higher/(lower).
ii) Discounted cash flows		
The valuation method considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	Expected market rental growth is <b>1.00% - 6.25%</b> (2023 : 0% - 5.75%)  Risk adjusted discount rate is <b>5.00% - 11.33%</b> (2023 : 5.00% - 11.88%)	The estimated fair value would increase/(decrease) if expected market rental growth were higher/(lower); or risk-adjusted discount rate were lower/(higher).

##### Valuation processes applied by the Group for Level 3 fair value

The fair value of investment properties is based on the estimates of market value by Directors using either discounted cash flows or recent transaction prices around the vicinity.

##### Highest and best use

Investment properties comprise a number of commercial properties and vacant land. The Directors have determined the current uses of these investment properties as their highest and best use.

#### 5.6 Material accounting policy information

Investment properties are measured initially and subsequently at cost less any accumulated depreciation and any accumulated impairment losses.



## NOTES TO THE FINANCIAL STATEMENTS

### 6. Interests in subsidiaries - Company

	Note	2024 RM'000	2023 RM'000
Unquoted shares, at cost		2,292,236	1,700,095
Amount due from subsidiaries	6.1	94,870	189,170
Less :			
Impairment losses		(37,131)	(96,593)
		<u>2,349,975</u>	<u>1,792,672</u>

Details of the subsidiaries are listed under Note 36.

On 27 March 2024, the Company incorporated a wholly-owned subsidiary named Kah Progression Auto Sdn. Bhd. ("KPA"). The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activities of KPA are retailing of motor vehicles, sale of spare parts and servicing. Subsequently on 26 June 2024 and 29 August 2024, the Company further subscribed for 9,999,999 and 15,000,000 ordinary shares issued by KPA for total cash considerations of RM9,999,999 and RM15,000,000 respectively.

On 31 May 2024, the Company capitalised an amount due from a subsidiary, Armstrong Auto Parts Sdn. Berhad of RM88,500,000 into 88,500,000 redeemable preference shares ("RPS").

On both 2 October 2024 and 31 December 2024, the Company subscribed for 240,000 RPS in Ultra Green Sdn. Bhd. for cash considerations of RM24,000,000 respectively.

On 18 October 2024, the Company subscribed for 70,000 RPS in Kah Motor Company Sdn. Berhad for a total cash consideration of RM7,000,000.

On 5 December 2024, the Company subscribed for 418,641,000 RPS in Southern Perak Plantations Sdn. Berhad for RM418,641,000 through the capitalisation of deposits related to the Proposed Land Acquisitions amounting to RM44,733,000 (see Note 12.3) and a total cash consideration of RM373,908,000.

On 31 December 2024, the Company subscribed for 5,000,000 ordinary shares in North Malaya Engineers Overseas Sdn. Bhd. for a total cash consideration of RM5,000,000.

#### 6.1 Amount due from subsidiaries

The amount due from subsidiaries is regarded as net interests in subsidiaries. This amount is unsecured, with no fixed terms of repayment and is subject to interest at the rates ranging from **4.04% to 4.13%** (2023 : 3.42% to 4.38%) per annum.

#### 6.2 Key sources of estimation uncertainties

The Company determines whether there is impairment on interests in subsidiaries when indicators of impairment were identified. The recoverable amount is estimated based on the higher of fair value less cost to sell and the value in use. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from its subsidiaries and also to apply a suitable discount rate in order to calculate the present value of those cash flows.



## NOTES TO THE FINANCIAL STATEMENTS

### 6. Interests in subsidiaries - Company (cont'd)

#### 6.3 Impairment loss

During the financial year ended 31 December 2024, the Company carried out an operational review on the performance of its subsidiaries. As a result of the assessment, the Company recognised a reversal of impairment loss amounting to RM59,462,000 in respect of its interests in a subsidiary given the subsidiary's improved recovery and management's expectation over its sustainability of profit.

The recoverable amount of RM201,071,000 was determined using the value-in-use method. The estimated value-in-use was assessed based on the 6-year projected cash flows using a pre-tax discount rate of 10%. The reversal of impairment loss was recorded in other operating income of the Company.

During the financial year ended 31 December 2023, the Company capitalised an amount due from a subsidiary of RM10,000,000 into RPS, out of which RM9,650,000 continued to be recognised as impairment loss. The recoverable amount of the said subsidiary assessed using the fair value less cost to sell method remained at approximately RM350,000.

## NOTES TO THE FINANCIAL STATEMENTS

**6. Interests in subsidiaries - Company (cont'd)**

## Non-controlling interests in subsidiaries

The Company's subsidiaries that have material non-controlling interests ("NCI") are as follows :

2024							
	PT Gunung Maras Lestari RM'000	PT Gunungsawit Binallestari RM'000	PT Pratama Palm Abadi RM'000	Melaka Straits Medical Centre Sdn. Bhd. RM'000	Oriental Boon Siew (M) Sdn. Bhd. RM'000	Teck See Plastic Sdn. Bhd. RM'000	PT Surya Agro Persada RM'000
NCI percentage of ownership interest and voting interest	7.50%	7.50%	10.00%	48.32%	49.00%	40.00%	10.00%
Carrying amount of NCI	68,413	50,578	(25,722)	100,161	130,829	86,867	(19,778)
Profit/(Loss) allocated to NCI	7,620	3,759	(4,907)	14,657	(29,152)	2,500	(2,260)
Summarised financial information before intra-group elimination							
As at 31 December							
Non-current assets	84,163	69,505	227,797	261,401	362,346	101,508	98,020
Current assets	1,035,803	639,236	48,500	65,574	2,617	123,067	11,384
Non-current liabilities	(10,427)	(6,073)	(2,240)	(4,075)	-	(4,341)	(832)
Current liabilities	(176,078)	(10,649)	(513,858)	(117,255)	(2,966)	(5,826)	(306,877)
Net assets/(liabilities)	933,461	692,019	(239,801)	205,645	361,997	214,408	(198,305)



## NOTES TO THE FINANCIAL STATEMENTS

## 6. Interests in subsidiaries - Company (cont'd)

## Non-controlling interests in subsidiaries (cont'd)

	2024					
	PT Gunung Maras Lestari RM'000	PT Gunungsawit Binallestari RM'000	PT Pratama Palm Abadi RM'000	Melaka Straits Medical Centre Sdn. Bhd. RM'000	Oriental Boon Siew (M) Sdn. Bhd. RM'000	PT Surya Agro Persada RM'000
<b>Year ended 31 December</b>						
Revenue	271,760	149,017	123,337	135,703	76	20,271
Profit/(Loss) for the year	98,717	47,427	(49,170)	30,055	(59,495)	(22,639)
Total comprehensive income/ (expense) for the year	36,019	2,251	(34,188)	30,055	(59,495)	(9,783)
Cash flows from operating activities	95,939	(82,737)	(17,698)	34,127	(20,135)	160,762
Cash flows from investing activities	25,961	(204,540)	(7,999)	(15,772)	(4,898)	(4,718)
Cash flows from financing activities	25,855	239,604	16,957	(2,453)	25,000	(154,560)
Net increase/(decrease) in cash and cash equivalents	147,755	(47,673)	(8,740)	15,902	(33)	1,484
Dividend paid to NCI	7,200	2,400	-	-	-	4,001
						-



## NOTES TO THE FINANCIAL STATEMENTS

## 6. Interests in subsidiaries - Company (cont'd)

## Non-controlling interests in subsidiaries (cont'd)

	2023					
	PT Gunung Maras Lestari	PT Gunungsawit Binalestari	PT Pratama Palm Abadi	Melaka Straits Medical Centre Sdn. Bhd.	Oriental Boon Siew (M) Sdn. Bhd.	PT Surya Agro Persada
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
NCI percentage of ownership interest and voting interest	7.50%	7.50%	10.00%	48.32%	49.00%	10.00%
Carrying amount of NCI	72,912	52,809	(22,303)	85,514	159,981	(18,800)
Profit/(Loss) allocated to NCI	28,097	14,451	236	17,423	(1,575)	4,464
<b>Summarised financial information before intra-group elimination</b>						
<b>As at 31 December</b>						
Non-current assets	76,244	64,212	250,173	248,875	394,545	107,199
Current assets	1,040,943	675,370	60,223	45,249	1,972	11,226
Non-current liabilities	(13,825)	(8,566)	(1,866)	(4,132)	-	(782)
Current liabilities	(109,920)	(9,249)	(514,143)	(114,402)	(25)	(306,165)
Net assets/(liabilities)	993,442	721,767	(205,613)	175,590	396,492	(188,522)



## NOTES TO THE FINANCIAL STATEMENTS

## 6. Interests in subsidiaries - Company (cont'd)

## Non-controlling interests in subsidiaries (cont'd)

	2023					
	PT Gunung Maras Lestari	PT Gunungsawit Binallestari	PT Pratama Palm Abadi	Melaka Straits Medical Centre Sdn. Bhd.	Oriental Boon Siew (M) Sdn. Bhd.	PT Surya Agro Persada
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Year ended 31 December</b>						
Revenue	213,221	158,473	130,193	111,705	99	20,135
Profit/(Loss) for the year	58,793	41,364	(40,394)	35,780	(3,215)	(10,929)
Total comprehensive income/ (expense) for the year	108,783	77,694	(49,246)	35,780	(3,215)	(20,754)
Cash flows from operating activities	(115,823)	34,226	43,437	18,720	(2,110)	72,528
Cash flows from investing activities	17,178	(27,245)	(10,155)	(7,866)	2,183	(6,027)
Cash flows from financing activities	(76,877)	(98,563)	(20,020)	(4,482)	-	(67,854)
Net (decrease)/increase in cash and cash equivalents	(175,522)	(91,582)	13,262	6,372	73	(1,353)
Dividend paid to NCI	-	-	-	-	-	4,001





## NOTES TO THE FINANCIAL STATEMENTS

### 7. Investments in associates

	2024 RM'000	2023 RM'000
<b>Group</b>		
Unquoted shares, at cost	73,111	73,428
Share of post-acquisition reserves	572,659	566,620
	<u>645,770</u>	<u>640,048</u>
<b>Company</b>		
Unquoted shares, at cost	<u>14,451</u>	<u>14,451</u>

#### Details of associates :

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2024 %	2023 %		
Hitachi Construction Machinery (Malaysia) Sdn. Bhd.	30.0	30.0	Malaysia	Sale of construction machinery, attachments and spare parts and renting of machinery
Boon Siew Honda Sdn. Bhd.	49.0	49.0	Malaysia	Manufacture, assembly and sale of motorcycles
Chainferry Development Sdn. Berhad	33.4	33.4	Malaysia	Property development
Penang Wellesley Realty Sdn. Berhad	39.8	39.8	Malaysia	Property development
Penang Amusements Company Sdn. Berhad	25.0	25.0	Malaysia	Operation of a bowling alley



## NOTES TO THE FINANCIAL STATEMENTS

### 7. Investments in associates (cont'd)

#### Details of associates (cont'd) :

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2024	2023		
	%	%		
<i>Held through a subsidiary of the Company, Boon Siew (Borneo) Sendirian Berhad</i>				
BSFB Motorcycles Sdn. Bhd.	<b>30.0</b>	29.7	Malaysia	Trading of motorbikes, accessories and spare parts and investment holding
<i>Held through a subsidiary of the Company, Teck See Plastic Sdn. Bhd.</i>				
Hicom-Teck See Manufacturing Malaysia Sdn. Bhd.	<b>29.4</b>	29.4	Malaysia	Manufacture of thermo plastic and thermo setting products
<i>Held through a subsidiary of the Company, Kah Motor Company Sdn Berhad</i>				
Singapore Safety Driving Centre Ltd	<b>27.5</b>	27.5	Singapore	Operation of a driving school
B.S. Kah Pte. Ltd	<b>40.0</b>	40.0	Singapore	Property management
Bukit Batok Driving Centre Ltd	<b>21.9</b>	21.9	Singapore	Operation of a driving school



## NOTES TO THE FINANCIAL STATEMENTS

### 7. Investments in associates (cont'd)

#### Details of associates (cont'd) :

	Group's effective interest		Principal place of business/ Country of incorporation	Principal activities
	2024	2023		
	%	%		
<i>Held through a subsidiary of the Company, Teck See Plastic Sdn. Bhd.</i>				
Kasai Teck See Co., Ltd.	<b>15.0</b>	15.0	Thailand	Manufacture and sale of parts, mould and automotive equipment including automotive interior parts
<i>Held through subsidiaries of the Company, Teck See Plastic Sdn. Bhd. and Oriental International (Mauritius) Pte. Ltd.</i>				
P.T. Kasai Teck See Indonesia	<b>30.9</b>	30.9	Indonesia	Manufacture and distribution of plastic articles and products in automotive and electrical sectors

The accounting year end of all the associates is 31 December except for Hitachi Construction Machinery (Malaysia) Sdn. Bhd. and Boon Siew Honda Sdn. Bhd. which have accounting year end of 31 March.



## NOTES TO THE FINANCIAL STATEMENTS

## 7. Investments in associates (cont'd)

The following table summarises the information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interests in the associates.

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd.	Bukit Batok Driving Centre Ltd	Hitachi Construction Machinery (Malaysia) Sdn. Bhd.	Boon Siew Honda Sdn. Bhd.	Singapore Safety Driving Centre Ltd
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Summarised financial information</b>					
<b>As at 31 December 2024</b>					
Non-current assets	261,182	32,497	140,162	145,613	165,985
Current assets	208,204	435,168	241,562	651,341	236,909
Non-current liabilities	(66,757)	(2,742)	-	(4,559)	-
Current liabilities	(235,365)	(86,200)	(179,741)	(296,710)	(36,712)
Net assets	167,264	378,723	201,983	495,685	366,182
<b>Year ended 31 December 2024</b>					
Profit from continuing operations	12,316	32,509	15,797	15,410	31,658
Other comprehensive income/(expense)	-	302	-	-	(9,359)
Total comprehensive income	12,316	32,811	15,797	15,410	22,299
<i>Included in the total comprehensive income is :</i>					
Revenue	750,429	149,191	466,152	1,389,195	104,261



## NOTES TO THE FINANCIAL STATEMENTS

## 7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd.	Bukit Batok Driving Centre Ltd	Hitachi Construction Machinery (Malaysia) Sdn. Bhd.	Boon Honda Sdn. Bhd.	Singapore Safety Driving Centre Ltd	Other individually immaterial associates	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Reconciliation of net assets to carrying amount							
As at 31 December 2024							
Group's share of net assets	49,176	82,865	60,595	242,886	100,700	108,424	644,646
Goodwill	-	-	-	-	-	1,124	1,124
Carrying amount in the statement of financial position	49,176	82,865	60,595	242,886	100,700	109,548	645,770
Group's share of results							
Year ended 31 December 2024							
Group's share of profit from continuing operations	3,621	7,113	4,739	7,551	8,706	2,718	34,448
Group's share of other comprehensive income/ (expense)	-	66	-	-	(2,574)	-	(2,508)
Group's share of total comprehensive income	3,621	7,179	4,739	7,551	6,132	2,718	31,940
Other information							
Dividend received by the Group for the year ended 31 December 2024	-	1,409	784	2,804	1,771		



## NOTES TO THE FINANCIAL STATEMENTS

## 7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. RM'000	Bukit Batok Driving Centre Ltd RM'000	Hitachi Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Boon Siew Honda Sdn. Bhd. RM'000	Singapore Safety Driving Centre Ltd RM'000
<b>Summarised financial information</b>					
<b>As at 31 December 2023</b>					
Non-current assets	255,007	30,381	162,152	143,857	190,591
Current assets	181,624	429,150	258,384	580,240	219,779
Non-current liabilities	(38,301)	(2,670)	-	(3,492)	-
Current liabilities	(237,025)	(83,040)	(227,273)	(234,609)	(39,299)
Net assets	161,305	373,821	193,263	485,996	371,071
<b>Year ended 31 December 2023</b>					
Profit from continuing operations	11,867	30,151	14,833	32,082	18,498
Other comprehensive (expense)/income	-	(655)	-	-	11,760
Total comprehensive income	11,867	29,496	14,833	32,082	30,258
<i>Included in the total comprehensive income is :</i>					
Revenue	741,804	147,499	404,788	1,354,555	99,271



## NOTES TO THE FINANCIAL STATEMENTS

## 7. Investments in associates (cont'd)

Group	Hicom-Teck See Manufacturing Malaysia Sdn. Bhd. RM'000	Bukit Batok Driving Centre Ltd RM'000	Hitachi Construction Machinery (Malaysia) Sdn. Bhd. RM'000	Boon Siew Honda Sdn. Bhd. RM'000	Singapore Safety Driving Centre Ltd RM'000	Other individually immaterial associates RM'000	Total RM'000
Reconciliation of net assets to carrying amount							
As at 31 December 2023							
Group's share of net assets	47,424	81,792	57,979	238,138	102,045	111,546	638,924
Goodwill	-	-	-	-	-	1,124	1,124
Carrying amount in the statement of financial position	47,424	81,792	57,979	238,138	102,045	112,670	640,048

## Group's share of results

## Year ended 31 December 2023

Group's share of profit from continuing operations	3,489	6,597	4,450	15,720	5,087	13,835	49,178
Group's share of other comprehensive (expense)/income	-	(143)	-	-	3,234	-	3,091
Group's share of total comprehensive income	3,489	6,454	4,450	15,720	8,321	13,835	52,269

## Other information

Dividend received by the Group for  
the year ended 31 December 2023

-	1,507	784	-	1,799
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## 7.1 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.



## NOTES TO THE FINANCIAL STATEMENTS

## 8. Other investments

	Group	2024	Non-current	Fair value through other comprehensive income	Amortised cost	Unquoted shares RM'000	Quoted shares RM'000	Quoted bonds RM'000	Quoted unit trusts and REITS RM'000	Unit trust money market funds RM'000	Fixed deposits RM'000	Others RM'000	Total RM'000
						277,539	130,510	-	10,002	-	-	-	418,051
						-	-	-	-	-	-	1,113	1,113
						277,539	130,510	-	10,002	-	-	1,113	419,164
						-	-	616,546	-	-	1,186,504	-	1,803,050
						-	-	-	-	111,807	-	-	111,807
						-	-	616,546	-	111,807	1,186,504	-	1,914,857
						277,539	130,510	616,546	10,002	111,807	1,186,504	1,113	2,334,021
						260,306	-	-	-	-	-	-	260,306

Note 8.1





## NOTES TO THE FINANCIAL STATEMENTS

## 8. Other investments (cont'd)

	Group	2023	Non-current	Fair value through other comprehensive income	Amortised cost	Unquoted shares RM'000	Quoted shares RM'000	Quoted bonds RM'000	Quoted unit trusts and REITs RM'000	Unit trust money market funds RM'000	Fixed deposits RM'000	Others RM'000	Total RM'000
						343,956	137,791	-	10,412	-	-	-	492,159
						-	-	4,581	-	-	12,297	1,142	18,020
						343,956	137,791	4,581	10,412	-	12,297	1,142	510,179
						-	-	280,386	-	-	2,363,023	-	2,643,409
						-	-	-	-	79,920	-	-	79,920
						-	-	280,386	-	79,920	2,363,023	-	2,723,329
						343,956	137,791	284,967	10,412	79,920	2,375,320	1,142	3,233,508
						325,535	-	-	-	-	-	-	325,535

Note 8.1



## NOTES TO THE FINANCIAL STATEMENTS

### 8. Other investments (cont'd)

#### 8.1 Fixed deposits placed with licensed banks

Included in the fixed deposits placed with licensed banks of the Group is an amount of **RM572,300,000** (2023 : RM343,010,000) which is pledged for banking/financing facilities granted to certain subsidiaries (see Note 17).

#### 8.2 Key sources of estimation uncertainties

The unquoted shares of the Group are measured at fair value. The fair value is estimated using valuation model based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the unquoted shares.

#### 8.3 Equity investments designated at fair value through other comprehensive income

The Group designated all equity securities, categorised by business sectors as shown below, as fair value through other comprehensive income because the Group intends to hold its equity securities for long-term strategic purposes.

	Fair value at 31 December 2024 RM'000	Dividend income recognised during 2024 RM'000	Fair value at 31 December 2023 RM'000	Dividend income recognised during 2023 RM'000
<b>Group</b>				
Consumer products	276,747	57,444	343,368	66,068
Financial services	54,159	2,592	41,951	3,417
Property	58,988	2,419	75,960	2,152
Others	28,157	2,139	30,880	2,160
	<b>418,051</b>	<b>64,594</b>	492,159	73,797
<b>Company</b>				
Consumer products	259,999	54,450	325,235	64,500
Others	307	167	300	76
	<b>260,306</b>	<b>54,617</b>	325,535	64,576



## NOTES TO THE FINANCIAL STATEMENTS

### 8. Other investments (cont'd)

#### 8.3 Equity investments designated at fair value through other comprehensive income (cont'd)

In previous financial year, the Group disposed of the following investments which were carried at fair value through other comprehensive income because they were no longer in line with the Group's strategy.

	Fair value at derecognition RM'000	Cumulative loss on disposal RM'000	Dividend income recognised during the year RM'000
<b>2023</b>			
Financial services	15,632	(12,363)	834

#### 8.4 Material accounting policy information

##### (a) Equity investments not held for trading

At initial recognition, the Group irrevocably elects to present subsequent changes in the fair value of the investments in other comprehensive income. This election is made on an investment-by-investment basis.

##### (b) Deposits with licensed banks

The Group classifies deposits with licensed banks not held for working capital purposes that have a maturity of more than three months as other investments.



## NOTES TO THE FINANCIAL STATEMENTS

## 9. Deferred tax assets/(liabilities) - Group

## Recognised deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following :

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	18,188	21,999	(126,543)	(123,050)	(108,355)	(101,051)
Right-of-use of assets	-	-	(58,143)	(58,834)	(58,143)	(58,834)
Investment properties	41,548	39,874	-	-	41,548	39,874
Fair value of biological assets	-	-	(10,208)	(8,318)	(10,208)	(8,318)
Provisions	15,321	14,235	-	(349)	15,321	13,886
Capital allowances carry-forwards	13,583	21,351	-	-	13,583	21,351
Tax losses carry-forwards	27,661	26,249	-	-	27,661	26,249
Unutilised investment tax allowances	37,715	29,129	-	-	37,715	29,129
Lease liabilities	5,907	5,798	-	-	5,907	5,798
Others	8,591	10,646	-	-	8,591	10,646
Assets classified as held for sale	-	46,590	-	-	-	46,590
	168,514	215,871	(194,894)	(190,551)	(26,380)	25,320
Set-off of tax	(29,412)	(32,328)	29,412	32,328	-	-
Net tax assets/(liabilities)	139,102	183,543	(165,482)	(158,223)	(26,380)	25,320
Non-current	139,102	136,953	(165,482)	(158,223)		
Current	-	46,590	-	-		
Net tax assets/(liabilities)	139,102	183,543	(165,482)	(158,223)		



## NOTES TO THE FINANCIAL STATEMENTS

## 9. Deferred tax assets/(liabilities) - Group (cont'd)

The components and movements of deferred tax assets/(liabilities) are as follows :

	At 31 1 January RM'000	Exchange differences RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	Arising from business combinations RM'000	At 31 December 2023/ 1 January RM'000	Exchange differences RM'000	Recognised in profit or loss RM'000	Recognised in other comprehensive income RM'000	At 31 December 2024 RM'000
Property, plant and equipment	(42,676)	58	(7,057)	-	(51,376)	(101,051)	(443)	(6,861)	-	(108,355)
Right-of-use- assets	(5,291)	-	263	-	(53,806)	(58,834)	-	691	-	(58,143)
Investment properties	-	-	39,874	-	-	39,874	-	1,674	-	41,548
Fair value of biological assets	(12,721)	-	4,403	-	-	(8,318)	-	(1,890)	-	(10,208)
Provisions	10,687	273	2,749	177	-	13,886	(583)	4,227	(2,209)	15,321
Capital allowances	-	-	-	-	-	-	-	-	-	-
Carry- forwards	28,325	-	(6,974)	-	-	21,351	-	(7,768)	-	13,583
Tax losses	-	-	-	-	-	-	-	-	-	-
Carry- forwards	14,013	318	11,918	-	-	26,249	(777)	2,189	-	27,661
Unutilised investment tax	-	-	-	-	-	-	-	-	-	-
allowances	2,774	-	26,355	-	-	29,129	-	8,586	-	37,715
Lease liabilities	3,993	-	1,805	-	-	5,798	-	109	-	5,907
Others	7,527	(385)	3,504	-	-	10,646	78	(2,133)	-	8,591
Assets classified as held for sale	(10,299)	(508)	57,397	-	-	46,590	(846)	(45,744)	-	-
	(3,668)	(244)	134,237	177	(105,182)	25,320	(2,571)	(46,920)	(2,209)	(26,380)
			Note 24	Note 25	Note 33.1			Note 24	Note 25	



## NOTES TO THE FINANCIAL STATEMENTS

### 9. Deferred tax assets/(liabilities) - Group (cont'd)

#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross and net):

	Gross		Unrecognised deferred tax assets at applicable statutory tax rates	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Tax losses carry-forwards				
- Expiring not more than five years (see Note (a) below)	233,412	227,449	51,351	50,039
- Expiring not more than ten years (see Note (b) below)	40,504	70,000	9,721	16,800
	273,916	297,449	61,072	66,839
Unutilised reinvestment allowances (see Note (b) below)	13,923	13,923	3,342	3,342
Capital allowances carry-forwards (see Note (c) below)	35,700	21,275	8,568	5,106
Unutilised investment tax allowances (see Note (c) below)	1,246	36,911	299	8,859
Taxable temporary differences	(268)	(186)	(64)	(45)
Provisions	1,103	1,728	265	415
Others	(4)	(4)	(1)	(1)
	<u>325,616</u>	<u>371,096</u>	<u>73,481</u>	<u>84,515</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 9. Deferred tax assets/(liabilities) - Group (cont'd)

#### Unrecognised deferred tax assets (cont'd)

- (a) Tax losses carry-forwards of the Indonesian subsidiaries are subject to a 5-year time limit under the tax legislations of Indonesia.

The tax losses carry-forwards will expire in the following years of assessment under the tax legislations of Indonesia :

	Gross		Unrecognised deferred tax assets at applicable statutory tax rate	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Expire in YA2024	-	39,865	-	8,770
Expire in YA2025	126,187	126,187	27,761	27,761
Expire in YA2026	721	721	159	159
Expire in YA2027	17,068	17,068	3,755	3,755
Expire in YA2028	43,608	43,608	9,594	9,594
Expire in YA2029	45,828	-	10,082	-
	<b>233,412</b>	<b>227,449</b>	<b>51,351</b>	<b>50,039</b>
Expired during the year	<b>39,865</b>	<b>127,123</b>	<b>8,770</b>	<b>27,967</b>

- (b) These tax losses carry-forwards relate to Malaysian subsidiaries and are subject to a 10-year time limit under the tax legislations of Malaysia. Unutilised reinvestment allowances can only be carried forward up to 7 consecutive years of assessment after the expiry/end of the qualifying period.

The tax losses carry-forwards and reinvestment allowances will expire in the following years of assessment under the tax legislations of Malaysia :

	Gross		Unrecognised deferred tax assets at applicable statutory tax rate	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Tax losses carry-forwards				
Expire in YA2028	20,444	53,838	4,906	12,921
Expire in YA2029	1,744	1,744	419	419
Expire in YA2030	1,000	1,000	240	240
Expire in YA2031	3,319	3,319	797	797
Expire in YA2032	4,038	4,425	969	1,062
Expire in YA2033	4,953	5,674	1,189	1,361
Expire in YA2034	5,006	-	1,201	-
	<b>40,504</b>	<b>70,000</b>	<b>9,721</b>	<b>16,800</b>
Reinvestment allowances				
Expire in YA2025	<b>13,923</b>	<b>13,923</b>	<b>3,342</b>	<b>3,342</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 9. Deferred tax assets/(liabilities) - Group (cont'd)

#### Unrecognised deferred tax assets (cont'd)

- (c) Capital allowances carry-forwards and unutilised investment tax allowances do not expire under the respective countries' tax legislations.

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

#### 9.1 Key sources of estimation uncertainties

Assumptions on generation of future taxable profits depend on management's estimates of future profits. These assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position.

#### 9.2 Global minimum top-up tax

The Group is within the scope of the Pillar Two model rules. As at 31 December 2024, Pillar Two legislation has been enacted or substantively enacted in the jurisdictions in which the Group operates (i.e. Australia, the United Kingdom, New Zealand, Indonesia, Singapore, Thailand, Malaysia, Jersey and the Isle of Man). In particular, the legislation for Australia and the United Kingdom has been effective for the financial years beginning on or after 1 January 2024, whereas the legislation for New Zealand, Indonesia, Singapore, Thailand, Malaysia, Jersey and the Isle of Man will be effective for the financial years beginning on or after 1 January 2025.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes in Australia and the United Kingdom based on the relevant Group entities' financial information for the financial year ended 31 December 2024. Based on the aforementioned assessment, the Group does not expect a material exposure to Pillar Two income taxes for the financial year ended 31 December 2024. The Group will continue to assess the impact of the Pillar Two legislative developments on its future financial performance in all of the jurisdictions in which it operates.

#### 9.3 Temporary mandatory relief from deferred tax accounting

The Group has applied the temporary mandatory relief from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.





## NOTES TO THE FINANCIAL STATEMENTS

### 10. Inventories - Group

	Note	2024 RM'000	2023 RM'000
<b>Non-current</b>			
Land held for property development	10.1	35,896	35,893
<b>Current</b>			
Manufactured inventories		137,723	79,140
Trading inventories		83,990	65,111
Work-in-progress		6,440	7,697
Raw materials		48,018	56,270
Consumable stores and spares		54,301	58,285
Completed development properties		5,407	5,407
Property development costs		2,431	2,409
Hotel stocks		1,575	1,359
		<b>339,885</b>	<b>275,678</b>
Recognised in profit or loss:			
Inventories recognised as cost of sales		3,876,486	3,344,902
Write-down to net realisable value		471	4,204
<b>10.1 Land held for property development</b>			
		<b>2024 RM'000</b>	<b>2023 RM'000</b>
Represented by :			
Freehold land		33,972	33,972
Other outgoings		1,924	1,921
		<b>35,896</b>	<b>35,893</b>

### 10.2 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is principally calculated using the first-in, first-out method except for certain inventories which are determined on a specific identification basis based on the industries in which they operate in.



## NOTES TO THE FINANCIAL STATEMENTS

### 11. Biological assets - Group

	2024 RM'000	2023 RM'000
Oil palm fruits ("FFB")	<u>18,566</u>	<u>11,944</u>

During the financial year, the Group has harvested approximately **761,869** tonnes (2023 : 686,292 tonnes) of FFB. The quantities of unharvested FFB of the Group as at the reporting date are approximately **38,957** tonnes (2023 : 27,990 tonnes).

#### 11.1 Fair value information

Fair value of biological assets are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>2024</b>				
Oil palm fruits	-	-	18,566	<u>18,566</u>
<b>2023</b>				
Oil palm fruits	-	-	11,944	<u>11,944</u>

#### Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	2024 RM'000	2023 RM'000
At 1 January	11,944	12,125
Fair value change recognised in profit or loss	7,267	(1,940)
Addition through acquisition of a subsidiary (Note 33.1)	-	1,158
Exchange differences	(645)	601
At 31 December	<u>18,566</u>	<u>11,944</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 11. Biological assets - Group (cont'd)

#### 11.1 Fair value information (cont'd)

##### Level 3 fair value (cont'd)

Level 3 fair value is estimated using unobservable inputs for the biological assets. The valuation techniques used in the determination of fair values within Level 3 are as follows:

Description of valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Income approach		
This approach takes into consideration the market prices of fresh fruit bunches ("FFB"), adjusted for estimated oil content of unharvested FFB, less harvesting, transportation and other costs to sell.	Estimated oil content of unripe fruits <b>14% - 78%</b> (2023 : 14% - 78%)	The estimated fair value would increase/ (decrease) if the estimated oil content of the unripe fruits is higher/(lower).

##### Valuation processes applied by the Group for Level 3 fair value

The fair value of biological assets is based on the Directors' estimates using the income approach.

### 12. Trade and other receivables

	Note	2024 RM'000	2023 RM'000
<b>Group</b>			
<b>Non-current</b>			
Advances for plasma plantations	12.1	<u>33,657</u>	<u>30,641</u>



## NOTES TO THE FINANCIAL STATEMENTS

## 12. Trade and other receivables (cont'd)

	Note	2024 RM'000	2023 RM'000
<b>Group</b>			
<b>Current</b>			
<b>Trade</b>			
<i>Trade receivables from contracts with customers</i>			
Third parties		367,008	382,238
Amount due from associates		6,259	5,185
		<b>373,267</b>	387,423
<b>Non-trade</b>			
Other receivables	12.2	54,214	46,933
Interest receivables		19,139	24,695
Deposits	12.3	8,521	52,317
Prepayments		14,224	9,876
Indirect tax refundable		13,258	29,688
		<b>109,356</b>	163,509
		<b>482,623</b>	550,932
<b>Company</b>			
<b>Current</b>			
<b>Non-trade</b>			
Amount due from subsidiaries	12.4	498	968
Other receivables		513	-
Deposits	12.3	31	44,757
Prepayments		88	194
		<b>1,130</b>	45,919

## 12.1 Advances for plasma plantations

This represents the development costs of plasma plantations, such as cost of nursery, land clearing, fertilising, maintenance and other overhead costs.



## NOTES TO THE FINANCIAL STATEMENTS

### 12. Trade and other receivables (cont'd)

#### 12.2 Other receivables

Included in other receivables of the Group are as follows :

- a) an amount of **RM3,074,000** (2023 : RM3,689,000) representing advance payments made for the acquisition of land;
- b) an amount of **RM8,057,000** (2023 : RM13,814,000) representing lease income receivable from investment properties.

#### 12.3 Deposits

As at 31 December 2023, included in deposits of the Group and the Company were amounts of RM31,768,000 and RM12,965,000 representing deposits related to the Proposed Land Acquisitions which were yet to be completed as at year end and a deposit for share application respectively. Following the completion of the Proposed Land Acquisitions in January and February 2024 (see Note 34(i)), the deposit of RM31,768,000 has been capitalised as property, plant and equipment of the Group.

Meanwhile, the Company has capitalised the deposits totalling RM44,733,000 as an additional interest in a wholly-owned subsidiary, Southern Perak Plantations Sdn. Berhad in exchange for 44,733,000 RPS of RM1 each issued by the subsidiary on 5 December 2024 (see Note 6).

#### 12.4 Amount due from subsidiaries

The amount due from subsidiaries is unsecured, interest-free and repayable on demand.

### 13. Cash and cash equivalents

	Note	2024 RM'000	2023 RM'000
<b>Group</b>			
Fixed deposits with licensed banks	13.1	2,093,842	1,702,473
Cash and bank balances	13.2	968,268	610,141
Unit trust money market funds		273,759	338,895
		<u>3,335,869</u>	<u>2,651,509</u>
<b>Company</b>			
Fixed deposits with licensed banks		28,441	31,623
Cash and bank balances	13.2	42,683	9,316
Unit trust money market funds		150,070	257,828
		<u>221,194</u>	<u>298,767</u>

#### 13.1 Fixed deposits with licensed banks

Included in fixed deposits with licensed banks of the Group is an amount of **RM383,156,000** (2023 : RM778,643,000) which is pledged for banking/financing facilities granted to certain subsidiaries (see Note 17).



## NOTES TO THE FINANCIAL STATEMENTS

### 13. Cash and cash equivalents (cont'd)

#### 13.2 Cash and bank balances

Included in cash and bank balances are :

- i) an amount of **RM489,920,000** (2023 : RM102,307,000) of the Group and **RM41,452,000** (2023: RM9,299,000) of the Company, which bears interest at rates ranging from **0.25% to 3.30%** (2023 : 0.76% to 2.90%) per annum and **0.25% to 3.30%** (2023: 1.30% to 2.55%) per annum respectively; and
- ii) an amount of **RM235,000** (2023 : RM231,000) of the Group held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and is restricted from use in other operations.

### 14. Assets classified as held for sale - Group

	2024 RM'000	2023 RM'000
Assets classified as held for sale		
Property, plant and equipment	-	19,129
Investment properties	-	11,905
	<u>-</u>	<u>31,034</u>

On 5 January 2023, the Group exchanged on a contract for the sale of a hotel property and adjoining surplus land within the hotels and resorts segment for a total consideration of RM240,318,000 with the settlement in March 2024. Accordingly, the hotel property was classified as asset classified as held for sale as at 31 December 2022.

The carrying values of property, plant and equipment and investment properties of the disposal group were the same as their carrying values before they were reclassified to current assets.

### 15. Share capital - Group/Company

	2024		2023	
	Amount RM'000	Number of shares '000	Amount RM'000	Number of shares '000
Ordinary stocks, issued and fully paid with no par value classified as equity instruments	<u>620,462</u>	<u>620,394</u>	<u>620,462</u>	<u>620,394</u>

#### 15.1 Ordinary stocks

The holders of ordinary stocks are entitled to receive dividends as declared from time to time, and are entitled to one vote per stock at meetings of the Company.



## NOTES TO THE FINANCIAL STATEMENTS

### 16. Reserves

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable :					
Foreign currency translation reserve	16.1	913,529	1,268,408	-	-
Fair value reserve	16.2	315,921	386,422	234,610	299,839
Capital reserve	16.3	40,248	40,248	29,992	29,992
Treasury stocks	16.4	(969)	(249)	(969)	(249)
		<b>1,268,729</b>	<b>1,694,829</b>	<b>263,633</b>	<b>329,582</b>
Distributable :					
Retained earnings		<b>5,624,611</b>	<b>5,267,344</b>	<b>1,048,495</b>	<b>772,355</b>
		<b>6,893,340</b>	<b>6,962,173</b>	<b>1,312,128</b>	<b>1,101,937</b>

#### 16.1 Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### 16.2 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at fair value through other comprehensive income until the assets are derecognised or impaired.

#### 16.3 Capital reserve

The capital reserve comprises the surplus on sale of land and building and long-term investments.

#### 16.4 Treasury stocks

Treasury stocks comprise cost of acquisition of the Company's own shares. As at 31 December 2024, the Group held **131,808** (2023 : 31,808) of the Company's own shares. Treasury stocks have no rights to voting, dividends and participation in distribution.



## NOTES TO THE FINANCIAL STATEMENTS

### 16. Reserves (cont'd)

#### 16.4 Treasury stocks (cont'd)

The Company repurchased its issued and paid-up ordinary shares from the open market as follows :

	No. of shares	Cost RM'000	Purchase price <sup>(N1)</sup>	
			Highest RM	Lowest RM
<b>2024</b>				
At beginning of the financial year	31,808	249	6.35	6.33
Purchased during the financial year :				
December 2024	100,000	720	7.18	7.16
At end of the financial year	131,808	969	7.22	7.15

<sup>(N1)</sup> Purchase price includes share price, stamp duty, brokerage fee, clearing fee and service tax.

The repurchased ordinary shares were financed by internally generated funds and are held as treasury shares. There were no treasury shares that were reissued during both financial years.

### 17. Borrowings

	2024 RM'000	2023 RM'000
<b>Group</b>		
<b>Non-current</b>		
Secured :		
Term loans	186,542	213,121
Unsecured :		
Revolving credit	657,830	703,350
Hire purchase financing	1,248	1,112
	<b>845,620</b>	<b>917,583</b>
<b>Current</b>		
Secured :		
Revolving credit	1,431,833	1,378,561
Term loans	14,707	15,209
	<b>1,446,540</b>	<b>1,393,770</b>





## NOTES TO THE FINANCIAL STATEMENTS

### 17. Borrowings (cont'd)

	2024 RM'000	2023 RM'000
<b>Group</b>		
<b>Current</b>		
Unsecured :		
Revolving credit	390,382	365,408
Bankers' acceptances	20,435	58,324
	<b>410,817</b>	423,732
Hire purchase financing	1,069	824
	<b>1,858,426</b>	1,818,326
	<b>2,704,046</b>	2,735,909
<b>Company</b>		
<b>Non-current</b>		
Unsecured :		
Revolving credit	657,830	703,350
<b>Current</b>		
Unsecured :		
Revolving credit	277,718	72,650
	<b>935,548</b>	776,000

#### 17.1 Security

The secured bank borrowings are secured by way of the Group's fixed deposits (see Note 8 and Note 13), right-of-use assets (see Note 3) with a carrying amount of **RM9,189,000** (2023: RM9,299,000), and investment properties (see Note 5) of **RM198,196,000** (2023 : RM280,237,000).

#### 17.2 Covenants within 12 months after reporting period

The Group has non-current secured term loans and a non-current unsecured revolving credit with carrying amounts of RM186,542,000 and RM657,830,000 respectively at 31 December 2024. The term loans contain covenants which require certain subsidiaries to maintain debt service ratio of more than 1.5 times and certain thresholds of tangible net assets. Meanwhile, the revolving credit has a covenant that requires the Company to maintain a gearing ratio not more than 1 throughout the tenure of the facility. These covenants are tested periodically by management. The term loans or revolving credit becomes repayable on demand if the thresholds are not met at any testing date.



## NOTES TO THE FINANCIAL STATEMENTS

### 17. Borrowings (cont'd)

#### 17.2 Covenants within 12 months after reporting period (cont'd)

The Group and the Company complied with the thresholds when they were tested on 31 December 2024 and there is no indication that they would have difficulty in complying with these covenants. The term loans and revolving credit are classified as non-current at 31 December 2024 because the Group has an existing right to defer their settlement for at least 12 months after the reporting period.

### 18. Retirement benefits - Group

The Group provides defined post-employment benefits for its qualifying employees in plantation companies in accordance with Indonesian Labor Law No.13/2003.

#### Movements in the net defined benefit liability

	2024 RM'000	2023 RM'000
Balance at 1 January	31,183	23,790
<b>Included in profit or loss</b>		
Current service cost	4,488	3,822
Interest cost	1,923	1,839
Past service cost	-	1,233
Others	42	65
	6,453	6,959
<b>Included in other comprehensive (income)/expense</b>		
Remeasurement (gain)/loss		
- Actuarial (gain)/loss arising from change in financial assumptions	(10,041)	804
Benefits paid	(2,132)	(1,734)
Exchange differences	(2,057)	1,364
Balance at 31 December	23,406	31,183

#### Actuarial assumptions

The cost of providing post-employment benefits is calculated by an independent actuary. The actuarial valuation was carried out using the following key assumptions :

	2024	2023
Discount rate	7.00% - 7.25% per annum	6.75% per annum
Future salary incremental rate	5.00% - 8.00% per annum	8.00% - 10.00% per annum



## NOTES TO THE FINANCIAL STATEMENTS

### 18. Retirement benefits - Group (cont'd)

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have increased/(decreased) the defined benefit obligation by the amounts shown below :

	2024		2023	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Discount rate (1% movement)	(1,585)	1,780	(2,415)	2,737
Future salary increment rate (1% movement)	1,966	(1,770)	2,909	(2,593)

### 19. Contract liabilities - Group

	2024 RM'000	2023 RM'000
Non-current	33,882	39,570
Current	11,334	13,109
	<b>45,216</b>	<b>52,679</b>

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised over time. The contract liabilities are expected to be recognised as revenue over a period of 5 years.

	Free servicing RM'000	Extended warranty RM'000	Total RM'000
At 1 January 2023	41,485	25,563	67,048
Revenue deferred during the year	26,804	3,146	29,950
Amounts recognised as revenue during the year	(30,383)	(18,129)	(48,512)
Exchange differences	2,595	1,598	4,193
At 31 December 2023/1 January 2024	<b>40,501</b>	<b>12,178</b>	<b>52,679</b>
Revenue deferred during the year	25,050	4,353	29,403
Amounts recognised as revenue during the year	(27,558)	(6,418)	(33,976)
Exchange differences	(2,223)	(667)	(2,890)
At 31 December 2024	<b>35,770</b>	<b>9,446</b>	<b>45,216</b>

Contract liabilities represent deferred income relating to extended warranty and free servicing for motor vehicles sold.



## NOTES TO THE FINANCIAL STATEMENTS

## 20. Trade and other payables

	Note	2024 RM'000	2023 RM'000
<b>Group</b>			
<b>Trade</b>			
Third parties		208,110	181,264
Deposits received from customers		12,605	10,669
		<u>220,715</u>	<u>191,933</u>
<b>Non-trade</b>			
Amount due to associates	20.1	3,756	4,992
Other payables		233,392	156,224
Accrued expenses		70,261	63,705
		<u>307,409</u>	<u>224,921</u>
		<u>528,124</u>	<u>416,854</u>
<b>Company</b>			
<b>Non-trade</b>			
Amount due to subsidiaries	20.1	3	-
Other payables		1,126	667
Accrued expenses		320	445
		<u>1,449</u>	<u>1,112</u>

## 20.1 Amounts due to associates and subsidiaries

The amounts due to associates and subsidiaries are unsecured, interest-free and repayable on demand.

## 21. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	4,774,817	4,021,305	-	-
Other revenue				
- Interest income from financial assets at amortised cost	176,220	161,449	7,810	9,148
- Dividend income	65,383	74,499	467,289	326,304
- Lease income from investment properties	78,579	80,549	2,992	2,678
- Others	16,099	18,266	668	917
	<u>336,281</u>	<u>334,763</u>	<u>478,759</u>	<u>339,047</u>
Total revenue	<u>5,111,098</u>	<u>4,356,068</u>	<u>478,759</u>	<u>339,047</u>



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.1 Disaggregation of revenue

	Reportable segments							Total
	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	
<b>Group</b>								
<b>2024</b>								
<b>Primary geographical markets</b>								
- Malaysia	1,721,382	265,062	11,841	165,970	-	451,812	140,127	2,756,194
- Singapore	1,043,674	-	36,129	-	-	-	-	1,079,803
- Indonesia	-	9	-	696,319	-	-	-	696,328
- Australia	-	-	70,134	-	-	-	-	70,134
- Others	62,554	1,420	107,251	-	-	1,133	-	172,358
	<b>2,827,610</b>	<b>266,491</b>	<b>225,355</b>	<b>862,289</b>	<b>-</b>	<b>452,945</b>	<b>140,127</b>	<b>4,774,817</b>
<b>Major products and service lines</b>								
Sale of cars and accessories	2,154,214	-	-	-	-	-	-	2,154,214
Car services	194,933	-	-	-	-	-	-	194,933
Commission income	31,007	-	-	-	-	104	-	31,111
Sale of automotive manufacturing products	447,456	-	-	-	-	-	-	447,456
Sale of plastic products	-	266,491	-	-	-	-	-	266,491
Hotel services	-	-	225,355	-	-	-	-	225,355
FFB, crude palm oil and palm kernel	-	-	-	862,289	-	-	-	862,289
Sale of building material products	-	-	-	-	-	366,544	-	366,544
Sale of ready-mixed concrete and quarry products	-	-	-	-	-	-	-	-
Healthcare services	-	-	-	-	-	86,297	-	86,297
	<b>2,827,610</b>	<b>266,491</b>	<b>225,355</b>	<b>862,289</b>	<b>-</b>	<b>452,945</b>	<b>140,127</b>	<b>4,774,817</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.1 Disaggregation of revenue (cont'd)

		Reportable segments							
		Automotive and related products			Investment properties and trading of building material products		Total		
Group		RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Healthcare RM'000	RM'000	
2024									
Timing and recognition	- At a point in time	2,680,723	262,626	-	862,289	-	452,945	5,477	4,264,060
	- Over time	146,887	3,865	225,355	-	-	-	134,650	510,757
		2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817
Revenue from contracts with customers		2,827,610	266,491	225,355	862,289	-	452,945	140,127	4,774,817
Other revenue									
	- Interest income	86,989	6,063	29,157	45,296	4,400	3,058	1,257	176,220
	- Dividend income	6,390	-	-	2,994	55,700	299	-	65,383
	- Lease income	16,328	5,536	36,135	1,180	1,128	16,597	1,675	78,579
	- Others	15,350	-	78	-	668	3	-	16,099
Total revenue		2,952,667	278,090	290,725	911,759	61,896	472,902	143,059	5,111,098



## NOTES TO THE FINANCIAL STATEMENTS

21. Revenue (cont'd)

21.1 Disaggregation of revenue (cont'd)

	Reportable segments							Total
	Automotive and related products	Plastic products	Hotels and resorts	Plantation	Investment holding	Investment properties and trading of building material products	Healthcare	
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2023								
<b>Primary geographical markets</b>								
- Malaysia	1,471,962	286,292	9,870	70,590	-	479,506	116,293	2,434,513
- Singapore	603,393	-	38,324	-	-	-	-	641,717
- Indonesia	-	-	-	720,049	-	-	-	720,049
- Australia	-	-	64,532	-	-	-	-	64,532
- Others	61,124	1,785	96,634	-	-	951	-	160,494
	2,136,479	288,077	209,360	790,639	-	480,457	116,293	4,021,305
<b>Major products and service lines</b>								
Sale of cars and accessories	1,563,410	-	-	-	-	-	-	1,563,410
Car services	184,095	-	-	-	-	-	-	184,095
Commission income	20,998	-	-	-	-	90	-	21,088
Sale of automotive manufacturing products	367,976	-	-	-	-	-	-	367,976
Sale of plastic products	-	288,077	-	-	-	-	-	288,077
Hotel services	-	-	209,360	-	-	-	-	209,360
FFB, crude palm oil and palm kernel	-	-	-	790,639	-	-	-	790,639
Sale of building material products	-	-	-	-	-	398,523	-	398,523
Sale of ready-mixed concrete and quarry products	-	-	-	-	-	81,844	-	81,844
Healthcare services	-	-	-	-	-	-	116,293	116,293
	2,136,479	288,077	209,360	790,639	-	480,457	116,293	4,021,305



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.1 Disaggregation of revenue (cont'd)

	Group	Reportable segments							Total	
		Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000			
							Healthcare RM'000	RM'000		
2023										
Timing and recognition										
- At a point in time		1,995,561	282,765	-	790,639	-	480,457	5,583	3,555,005	
- Over time		140,918	5,312	209,360	-	-	-	110,710	466,300	
		2,136,479	288,077	209,360	790,639	-	480,457	116,293	4,021,305	
Revenue from contracts with customers		2,136,479	288,077	209,360	790,639	-	480,457	116,293	4,021,305	
Other revenue										
- Interest income		91,746	5,517	19,655	36,377	4,502	3,122	530	161,449	
- Dividend income		6,484	-	-	1,568	66,257	11	179	74,499	
- Lease income		14,832	5,569	36,577	1,129	1,034	20,043	1,365	80,549	
- Others		15,071	-	2,279	-	916	-	-	18,266	
Total revenue		2,264,612	299,163	267,871	829,713	72,709	503,633	118,367	4,356,068	





## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.2 Nature of goods and services

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
<b>Automotive and related products</b> - Cars and accessories	<p>Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.</p> <p>Certain sales of new cars come with standard warranty of three years and extended warranty of two years. The extended warranty is accounted for as a separate performance obligation (PO). Certain sales of new cars are given free service package which is also accounted for as a separate PO. A portion of the transaction price is allocated to these POs based on the relative stand-alone selling prices. The amount allocated to the POs is deferred in the statement of financial position as "contract liabilities" and is recognised as "service revenue" over the extended warranty period for extended warranty and free service period for free service package.</p>	<p>Advance payment is required before the delivery for the sales of new cars and used cars that do not have hire-purchase financing. For the sale of parts and accessories, payment is due when goods are delivered to the customers.</p>	Not applicable.	Not applicable.	<p>Certain sales of new cars come with warranty of 3 years.</p>



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
<b>Automotive and related products (cont'd)</b>					
- Car services	Revenue is recognised when service is performed. For sale of extended warranty and servicing package, consideration received is deferred in the statement of financial position as "contract liabilities" and is recognised as revenue over the extended warranty or service period.	Payment is due upon sale of extended warranty and servicing package or when services are performed to the customers.	Not applicable.	Not applicable.	Not applicable.
- Commission income	Revenue is recognised when commission becomes receivable.	Payment is due when commission becomes receivable.	Not applicable.	Not applicable.	Not applicable.
- Automotive manufacturing products	Revenue is recognised when goods are delivered and accepted by the customers at their premises.	Credit period of 60 days from invoice month.	Not applicable.	The Group allows returns of defect goods only for exchange with new goods (i.e. no cash refunds are offered).	Assurance warranties of 3 years are given to customers.



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
<b>Plastic products</b>					
- Plastic products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at their premises.  Revenue is recognised over time as and when costs are incurred when the goods have no alternative use and the Group has enforceable rights to payment for the work performed.	Credit period of 60 days from invoice date.	Not applicable.	Not applicable.	Warranties of 2 years or 300,000 shots, whichever comes first, apply to new molds.  Not applicable for other plastic products.
<b>Hotels and resorts</b>					
- Hotel services	Revenue is recognised when services are rendered over time.	Payment on departure or within 30 - 45 days if on account.	Not applicable.	Not applicable.	Not applicable.
<b>Plantation</b>					
- FFB, crude palm oil and palm kernel	Revenue is recognised when the goods are delivered and accepted by the customers at their premises.	Cash term.	Not applicable.	Not applicable.	Not applicable.



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
<b>Investment properties and trading of building material products</b>					
- Building material products	Revenue is recognised upon satisfaction of performance obligations and is recognised at a point in time.	Credit period of 60 - 90 days based on invoice date.	Not applicable.	Not applicable.	Not applicable.
- Ready-mixed concrete and quarry products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customer at their premises.	Credit period of 60 - 90 days based on invoice date.	For sale of ready-mixed concrete, the expected value method is used to predict the payment discounts based on historical trends.	Not applicable.	Not applicable.



## NOTES TO THE FINANCIAL STATEMENTS

## 21. Revenue (cont'd)

## 21.2 Nature of goods and services (cont'd)

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
<b>Healthcare</b> - Healthcare services	<p>Revenue is recognised during the period the obligations to provide healthcare services are satisfied. The performance obligations for in-patient services are generally satisfied over a period of average 3 days, and revenue is recognised as and when a healthcare service is being performed. The performance obligations for outpatient and daycare services are generally satisfied over a period of less than one day.</p> <p>Revenue is recognised at a point in time when the goods are accepted by the customers.</p>	<p>Cash or credit terms typically within 30 - 60 days, in line with market practice without any financing component.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>



## NOTES TO THE FINANCIAL STATEMENTS

### 21. Revenue (cont'd)

#### 21.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information of contracts that have a duration of more than one year.

##### 2024

	2025 RM'000	2026 RM'000	2027 and onwards RM'000	Total RM'000
Car services	11,333	13,342	20,539	45,214

##### 2023

	2024 RM'000	2025 RM'000	2026 and onwards RM'000	Total RM'000
Car services	13,108	18,757	20,813	52,678

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected duration of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised goods or service to a customer and when the customer pays for that goods or service is one year or less.

#### 21.4 Significant judgements and estimation uncertainty

Judgements were used to estimate the allocation of "stand-alone" selling price of providing these warranty and servicing. The "stand-alone" selling price of extended warranty is estimated based on the Group's estimates from past experience and future expectation, and an assessment of the probability of an outflow for the extended warranty performance obligations. Meanwhile, "stand-alone" selling price of free servicing is estimated based on the market value of such services according to the Group's price list.

### 22. Finance costs

	2024 RM'000	2023 RM'000
<b>Group</b>		
Interest expense on financial liabilities that are not at fair value through profit or loss	105,639	113,565
Interest expense on lease liabilities	1,290	1,172
	<b>106,929</b>	<b>114,737</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 22. Finance costs (cont'd)

	2024 RM'000	2023 RM'000
<b>Group</b>		
Recognised in profit or loss	101,705	94,093
Capitalised on qualifying assets:		
- property, plant and equipment (Note 2.1)	5,224	20,644
	<u>106,929</u>	<u>114,737</u>
<b>Company</b>		
Interest expense on financial liabilities that are not at fair value through profit or loss	<u>42,086</u>	<u>8,206</u>
Recognised in profit or loss	<u>42,086</u>	<u>8,206</u>

## 23. Profit before tax

Profit before tax is arrived at after charging/(crediting) :

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Auditors' remuneration</b>				
Audit fees				
- KPMG PLT Malaysia				
- current year	1,067	1,047	270	270
- prior year	16	22	-	2
- Overseas affiliates of KPMG PLT Malaysia				
- current year	1,061	898	-	-
- prior year	46	74	-	-
- Other auditors				
- current year	1,441	1,942	-	-
- prior year	16	169	-	-
Non-audit fees				
- KPMG PLT Malaysia	7	7	7	7
- Local affiliates of KPMG PLT Malaysia				
- current year	324	557	13	112
- prior year	(1)	12	-	-
- Overseas affiliates of KPMG PLT Malaysia				
- current year	877	339	-	-
- prior year	163	44	-	-
- Other auditors				
- current year	244	302	172	265
- prior year	-	17	-	10



## NOTES TO THE FINANCIAL STATEMENTS

### 23. Profit before tax (cont'd)

Profit before tax is arrived at after charging/(crediting) (cont'd) :

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Material expenses/(income)</b>				
Directors' remunerations				
Directors of the Company :				
- fees	1,706	1,531	1,109	979
- remuneration and other expenses				
- current year	21,076	20,697	635	525
- prior year	(273)	126	-	-
- benefits-in-kind	898	1,510	40	-
Past Directors of the Company :				
- fees	34	89	-	89
- remuneration	1,728	64	-	64
Assets written off :				
- property, plant and equipment	6,384	2,563	-	-
- right-of-use assets	8,942	3	-	-
- investment properties	-	712	-	-
Impairment loss on :				
- property, plant and equipment	7,154	22,248	-	-
- investment properties	101,443	17,395	-	-
Reversal of impairment loss on :				
- investment properties	(3,914)	-	-	-
- interests in a subsidiary	-	-	(59,462)	-
(Gain)/Loss on disposal of :				
- property, plant and equipment	(5,050)	(2,302)	(115)	(24)
- right-of-use assets	196	(7)	-	-
- investment properties	10	-	-	-
- asset classified as held for sale	(209,848)	-	-	-
- debt instruments at amortised cost	(91)	(477)	-	-
Gain on liquidation of a subsidiary	-	(3,097)	-	-
Gain on remeasurement of non-controlling interest previously held in an associate	-	(116,397)	-	-
Gain from a bargain purchase on step acquisition of an associate	-	(102,372)	-	-
(Gain)/Loss on foreign exchange (net) :				
- Unrealised	(51,366)	(3,620)	(26,041)	1
- Realised	(14,808)	(7,537)	(5,777)	-
Bad debts written off (net)	2,243	1,271	-	-
Staff costs (Note 23.1)	536,617	491,426	3,707	3,382
Government grants (Note 23.2)	-	(334)	-	-





## NOTES TO THE FINANCIAL STATEMENTS

### 23. Profit before tax (cont'd)

Profit before tax is arrived at after charging/(crediting) (cont'd) :

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Net loss/(gain) on impairment of financial instruments</b>				
Financial assets at amortised cost	1,797	(222)	-	-
<b>Expenses arising from leases</b>				
Expenses relating to short-term leases	2,564	5,664	70	70
Expenses relating to leases of low-value assets	174	216	4	4

23.1 Included in staff costs of the Group and of the Company is an amount of **RM32,035,000** (2023 : RM29,532,000) and **RM505,000** (2023 : RM462,000) respectively representing contributions made to the Employees' Provident Fund.

23.2 The government grants represent the total grants received by the Group, as wage subsidies to retain local employees during the approved period of economic uncertainties brought about by the Coronavirus (COVID-19) outbreak.

### 24. Tax expense

#### Recognised in profit or loss

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense on continuing operations	187,671	59,615	2,409	2,819
Share of tax of equity accounted associates	8,840	8,679	-	-
Total income tax expense	196,511	68,294	2,409	2,819



## NOTES TO THE FINANCIAL STATEMENTS

### 24. Tax expense (cont'd)

#### Recognised in profit or loss (cont'd)

Major components of tax expense include :

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Current tax expense</b>				
Malaysian - current year	34,482	64,983	2,568	2,821
- prior years	602	(466)	(159)	(2)
	35,084	64,517	2,409	2,819
Overseas - current year	102,592	125,684	-	-
- prior years	3,075	3,651	-	-
	105,667	129,335	-	-
Total current tax	140,751	193,852	2,409	2,819
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	40,767	(134,060)	-	-
Prior year	6,153	(177)	-	-
Total deferred tax	46,920	(134,237)	-	-
	187,671	59,615	2,409	2,819
Share of tax of equity accounted associates	8,840	8,679	-	-
Total tax expense	196,511	68,294	2,409	2,819



## NOTES TO THE FINANCIAL STATEMENTS

### 24. Tax expense (cont'd)

#### Reconciliation of tax expense

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the year	<b>584,727</b>	559,887	<b>524,284</b>	325,747
Total tax expense	<b>196,511</b>	68,294	<b>2,409</b>	2,819
Profit excluding tax	<b>781,238</b>	628,181	<b>526,693</b>	328,566
Income tax at Malaysian tax rate of 24%	<b>187,497</b>	150,764	<b>126,406</b>	78,856
Effect of tax rates in foreign jurisdictions **	<b>(6,554)</b>	(15,091)	-	-
Non-deductible expenses	<b>47,207</b>	33,369	<b>12,346</b>	4,050
Income not subject to tax	<b>(39,681)</b>	(72,479)	<b>(136,185)</b>	(80,077)
(Decrease)/Increase in deferred tax assets not recognised	<b>(2,264)</b>	3,875	-	-
Investment tax allowances claimed during the year	-	(34,917)	-	-
Others	<b>476</b>	(235)	<b>1</b>	(8)
Under/(Over) provision in prior years	<b>9,830</b>	3,008	<b>(159)</b>	(2)
	<b>196,511</b>	68,294	<b>2,409</b>	2,819

\*\* The tax rates in several foreign jurisdictions are different from that of the Malaysian tax rate as the subsidiaries operate in foreign tax jurisdictions with lower or higher tax rates as the case may be.

#### 24.1 Judgements and estimation uncertainty

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognises certain tax recoverable for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the financial year in which such determination is made.

## NOTES TO THE FINANCIAL STATEMENTS

Other comprehensive (expense)/income - Group	2024	2023					
	Before tax RM'000	Net of tax RM'000	Tax expense RM'000	Before tax RM'000	Net of tax RM'000	Tax expense RM'000	Net of tax RM'000
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liability	10,041	7,832	(2,209)	(804)	177	(627)	
Net change in fair value of equity instruments designated at fair value through other comprehensive income	(67,993)	(67,993)	-	157,486	-	157,486	
	(57,952)	(60,161)	(2,209)	156,682	177	156,859	
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations							
- (Loss)/Gain during the year	(360,024)	(360,024)	-	285,523	-	285,523	
Foreign currency translation differences realised on liquidation of a subsidiary	-	-	-	2,409	-	2,409	
	(360,024)	(360,024)	-	287,932	-	287,932	
	(417,976)	(420,185)	(2,209)	444,614	177	444,791	
Share of other comprehensive (expense)/ income of equity accounted associates		(2,508)				3,091	
		(422,693)				447,882	



## NOTES TO THE FINANCIAL STATEMENTS

### 26. Basic earnings per ordinary stock

The basic earnings per ordinary stock have been calculated based on the profit attributable to the stockholders of the Company and the weighted average number of stocks in issue, after deducting the treasury stocks of held by the Company, calculated as follows :

	2024	2023
Profit attributable to stockholders of the Company (RM'000)	<u>598,068</u>	<u>453,255</u>
Weighted average number of ordinary shares at 31 December ('000)	<u>620,354</u>	<u>620,362</u>
Basic earnings per ordinary stock (sen)	<u>96.41</u>	<u>73.06</u>

#### Weighted average number of ordinary stocks

	2024 '000	2023 '000
Issued ordinary stocks at 31 December	620,394	620,394
Effect of treasury stocks repurchased	(40)	(32)
Weighted average number of ordinary stocks at 31 December	<u>620,354</u>	<u>620,362</u>

### 27. Dividends

Dividends recognised by the Group and the Company are :

	Sen per share	Total amount RM'000	Date of payment
<b>2024</b>			
In respect of financial year 2024			
- First interim single tier dividend	20	124,072	21 November 2024
In respect of financial year 2023			
- Final single tier dividend	20	124,072	18 July 2024
		<u>248,144</u>	
<b>2023</b>			
In respect of financial year 2023			
- First interim single tier dividend	20	124,072	16 November 2023
In respect of financial year 2022			
- Final single tier dividend	20	124,072	13 July 2023
		<u>248,144</u>	



## NOTES TO THE FINANCIAL STATEMENTS

### 27. Dividends (cont'd)

A final single tier dividend of 20 sen per ordinary stock has been recommended by the Directors in respect of the year ended 31 December 2024, subject to approval of the stockholders at the forthcoming Annual General Meeting.

The financial statements do not reflect the final single tier dividend in relation to the financial year ended 31 December 2024, which will be accounted for as an appropriation of retained earnings in the year ending 31 December 2025.

### 28. Operating segments

For management purposes, the Group is organised into business units based on their products and services, and has the following main reportable segments :

<i>Automotive and related products</i>	Retailer and distributor of motor vehicles; manufacture of engines, seats and other related parts as well as traders of spare parts, accessories and related component parts
<i>Plastic products</i>	Manufacture, assembly and distribution of plastic component parts; manufacture of plastic technical and industrial goods and equipment
<i>Hotels and resorts</i>	Hotelier
<i>Plantation</i>	Cultivation of oil palm
<i>Investment holding</i>	Investment in shares and bonds, letting of properties and leasing companies
<i>Investment properties and trading of building material products</i>	a) Property development; b) manufacture of wire netting, wire mesh, barbed wire, weld mesh, nails and building materials; c) distributor of cement and manufacturer and dealer of concrete products; and
<i>Healthcare</i>	Medical centre, nursing college and integrated lifestyle retail pharmacy

Except as indicated above, no operating segment has been aggregated to form the above reportable operating segments.

Management 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 operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.



## NOTES TO THE FINANCIAL STATEMENTS

## 28. Operating segments (cont'd)

	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	Total Reconciliation/ segments RM'000	Elimination RM'000	Note	Total per consolidated financial statements RM'000
<b>2024</b>											
Revenue from external customers	2,952,667	278,090	290,725	911,759	61,896	472,902	143,059	5,111,098	-		5,111,098
Inter-segment revenue	1,819	326	8	-	19,135	-	-	21,288	(21,288)	A	-
<b>Total revenue</b>	<b>2,954,486</b>	<b>278,416</b>	<b>290,733</b>	<b>911,759</b>	<b>81,031</b>	<b>472,902</b>	<b>143,059</b>	<b>5,132,386</b>	<b>(21,288)</b>		<b>5,111,098</b>
<b>Results</b>											
Interest income	86,989	6,063	29,157	45,296	4,400	3,058	1,257	176,220	-		176,220
Dividend income	6,390	-	-	2,994	55,700	299	-	65,383	-		65,383
Depreciation and amortisation	51,958	11,821	25,813	81,597	845	13,813	10,003	195,850	-		195,850
Share of results of associates	16,645	4,712	-	(153)	13,244	-	-	34,448	-		34,448
Impairment loss on non-financial assets	1,269	-	-	5,885	-	101,443	-	108,597	-		108,597
Other non-cash expenses	3,700	169	102	26,445	2,055	385	1,151	34,007	-	B	34,007
<b>Segment profit</b>	<b>279,002</b>	<b>32,785</b>	<b>310,519</b>	<b>211,023</b>	<b>82,068</b>	<b>(104,085)</b>	<b>28,343</b>	<b>839,655</b>	<b>(67,257)</b>	C	<b>772,398</b>
<b>Assets</b>											
Investments in associates	185,727	131,941	-	6,724	335,834	(14,456)	-	645,770	-		645,770
Additions to non-current assets	45,412	10,263	8,523	514,595	1,652	49,788	17,393	647,626	-	D	647,626
<b>Segment assets</b>	<b>3,584,428</b>	<b>360,149</b>	<b>1,159,073</b>	<b>3,724,372</b>	<b>612,388</b>	<b>1,028,199</b>	<b>267,896</b>	<b>10,736,505</b>	<b>821,248</b>	E	<b>11,557,753</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 28. Operating segments (cont'd)

	Automotive and related products RM'000	Plastic products RM'000	Hotels and resorts RM'000	Plantation RM'000	Investment holding RM'000	Investment properties and trading of building material products RM'000	Healthcare RM'000	Total Reconciliation/ Elimination RM'000	Note	Total per consolidated financial statements RM'000
<b>2023</b>										
Revenue from external customers	2,264,612	299,163	267,871	829,713	72,709	503,633	118,367	4,356,068	-	4,356,068
Inter-segment revenue	1,770	114	1	-	21,162	63	-	(23,110)	A	-
<b>Total revenue</b>	<b>2,266,382</b>	<b>299,277</b>	<b>267,872</b>	<b>829,713</b>	<b>93,871</b>	<b>503,696</b>	<b>118,367</b>	<b>4,379,178</b>	<b>(23,110)</b>	<b>4,356,068</b>
<b>Results</b>										
Interest income	91,746	5,517	19,655	36,377	4,502	3,122	530	161,449	-	161,449
Dividend income	6,484	-	-	1,568	66,257	11	179	74,499	-	74,499
Depreciation and amortisation	39,501	19,300	25,412	73,467	392	10,018	8,341	176,431	-	176,431
Share of results of associates	11,787	10,513	-	737	25,209	932	-	49,178	-	49,178
Impairment loss on non-financial assets	563	-	17,938	3,747	-	17,395	-	39,643	-	39,643
Other non-cash expenses	7,788	14	978	24,582	8,410	1,790	46	43,608	B	43,608
Segment profit	184,155	32,729	44,991	124,129	277,177	(16,034)	17,270	664,417	C	619,502
<b>Assets</b>										
Investments in associates	185,233	131,772	-	15,859	340,164	(32,980)	-	640,048	-	640,048
Additions to non-current assets	139,911	11,660	3,672	98,323	15,222	15,175	8,214	292,177	D	292,177
Segment assets	3,462,913	350,692	1,268,018	3,489,952	839,750	1,143,049	240,478	10,794,852	E	11,657,037





## NOTES TO THE FINANCIAL STATEMENTS

### 28. Operating segments (cont'd)

*Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements*

A Inter-segment revenue are eliminated on consolidation.

B Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements :

	Note	2024 RM'000	2023 RM'000
Assets written off :			
- property, plant and equipment	23	6,384	2,563
- right-of-use assets	23	8,942	3
- investment properties	23	-	712
Write-down of inventories, gross		521	4,204
Bad and doubtful debts, gross		2,243	1,271
Unrealised loss on foreign exchange, gross		8,917	27,698
Loss on disposal of (gross):			
- property, plant and equipment		169	-
- investment properties		10	-
- debt instruments at amortised cost		-	198
- right-of-use assets		368	-
Provision for retirement benefits	18	6,453	6,959
		<b>34,007</b>	<b>43,608</b>

C The following items are added to/(deducted from) segment profit to arrive at "profit before tax" presented in the consolidated statement of comprehensive income :

	2024 RM'000	2023 RM'000
Share of profit after tax of equity accounted associates	34,448	49,178
Interest expense	(101,705)	(94,093)
	<b>(67,257)</b>	<b>(44,915)</b>

D Additions to non-current asset other than financial instruments and deferred tax assets consist of :

	Note	2024 RM'000	2023 RM'000
Property, plant and equipment	2	584,604	162,737
Right-of-use assets	3	16,431	112,246
Intangible assets	4	3	99
Investment properties	5	46,585	17,091
Land held for property development		3	4
		<b>647,626</b>	<b>292,177</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 28. Operating segments (cont'd)

- E The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position :

	2024 RM'000	2023 RM'000
Investments in associates	645,770	640,048
Current tax assets	36,376	38,594
Deferred tax assets	139,102	183,543
	<u>821,248</u>	<u>862,185</u>

### Geographical information

Revenue and non-current assets information are based on the geographical location of customers and assets respectively. The amounts of non-current assets do not include investments in associates, other investments and deferred tax assets. Geographical information for revenue is as disclosed in Note 21.1.

	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Australia RM'000	Others RM'000	Consolidated RM'000
<b>2024</b>						
Non-current assets by location of assets	<u>2,304,679</u>	<u>284,508</u>	<u>913,696</u>	<u>342,866</u>	<u>379,792</u>	<u>4,225,541</u>
<b>2023</b>						
Non-current assets by location of assets	<u>1,889,848</u>	<u>316,123</u>	<u>982,030</u>	<u>451,404</u>	<u>400,842</u>	<u>4,040,247</u>

There are no customers with revenue equal to or more than 10% of the Group's total revenue.

### 29. Commitments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Property, plant and equipment				
- contracted but not provided for	<u>111,042</u>	<u>72,357</u>	<u>-</u>	<u>-</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 30. Related parties

#### Significant related party transactions

Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows :

#### a) With subsidiaries

	Company	
	2024	2023
	RM'000	RM'000
i) Lease income	2,878	2,603
ii) Interest income	5,410	7,435
iii) Guarantee fee income	381	489
iv) Dividend income	408,115	260,161

#### b) With associates

	Group	
	2024	2023
	RM'000	RM'000
i) Sale of goods	61,430	45,157
ii) Purchase of goods	24,388	23,329
iii) Management fee expense	1,730	1,521
iv) Dividend income	10,084	7,735

	Company	
	2024	2023
	RM'000	RM'000
i) Dividend income	3,778	1,048



## NOTES TO THE FINANCIAL STATEMENTS

### 30. Related parties (cont'd)

#### Significant related party transactions (cont'd)

- c) With Boon Siew Sdn Berhad ("BSSB") Group of companies, where certain Directors have substantial financial interests in BSSB.

Pursuant to an internal restructuring, BSSB had on 19 March 2024 made a distribution in specie of its shares in the Company to Pacific Carnival Sdn Bhd ("PCSB") and ceased to be a substantial shareholder of the Company. On 11 June 2024, Soaring Success Sdn Bhd ("SSSB"), a company in which certain Directors also have substantial financial interests, succeeded as a substantial shareholder of the Company following a capital distribution by PCSB comprising 227.9 million shares, representing a 36.7% stake in the Company. As at 31 December 2024, SSSB holds a 38.6% interest in the Company.

	Group	
	2024	2023
	RM'000	RM'000
i) Commission receivable in respect of advertising, marketing and hotel reservation services	1,984	1,258
ii) Sale of goods and services	2,024	900
iii) Purchase of goods	2,739	2,078
iv) Lease income	1,759	3,527
v) Lease payments	1,031	965
vi) Deposit paid	-	31,768
vii) Acquisition of shares	-	802,258
viii) Acquisition of land	365,332	-
d) There were no transactions with the Directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment as disclosed in Note 23.		

The Directors of the Company are of the opinion that the above transactions were based on terms which have been established on a negotiated basis.

The significant non-trade balances with related parties at end of reporting period are as disclosed in Note 12 and Note 20 to the financial statements.

### 31. Financial instruments

#### 31.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC");
- (b) Fair value through other comprehensive income ("FVOCI") - equity instruments designated upon initial recognition; and
- (c) Fair value through profit or loss ("FVTPL").



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.1 Categories of financial instruments (cont'd)

	Carrying amount RM'000	AC RM'000	FVOCI RM'000	FVTPL RM'000
<b>2024</b>				
<b>Financial assets</b>				
<b>Group</b>				
Other investments	2,334,021	1,804,163	418,051	111,807
Trade and other receivables (excluding advances for plasma plantations, prepayments and indirect tax refundable)	455,141	455,141	-	-
Cash and cash equivalents	3,335,869	3,062,110	-	273,759
	<u>6,125,031</u>	<u>5,321,414</u>	<u>418,051</u>	<u>385,566</u>
<b>Company</b>				
Other investments	260,306	-	260,306	-
Trade and other receivables (excluding prepayments)	1,042	1,042	-	-
Cash and cash equivalents	221,194	71,124	-	150,070
	<u>482,542</u>	<u>72,166</u>	<u>260,306</u>	<u>150,070</u>
			Carrying amount RM'000	AC RM'000
<b>2024</b>				
<b>Financial liabilities</b>				
<b>Group</b>				
Borrowings			2,704,046	2,704,046
Trade and other payables			528,124	528,124
			<u>3,232,170</u>	<u>3,232,170</u>
<b>Company</b>				
Borrowings			935,548	935,548
Trade and other payables			1,449	1,449
			<u>936,997</u>	<u>936,997</u>



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.1 Categories of financial instruments (cont'd)

	Carrying amount RM'000	AC RM'000	FVOCI RM'000	FVTPL RM'000
<b>2023</b>				
<b>Financial assets</b>				
<b>Group</b>				
Other investments	3,233,508	2,661,429	492,159	79,920
Trade and other receivables (excluding advances for plasma plantations, prepayments and indirect tax refundable)	511,368	511,368	-	-
Cash and cash equivalents	2,651,509	2,312,614	-	338,895
	<u>6,396,385</u>	<u>5,485,411</u>	<u>492,159</u>	<u>418,815</u>
<b>Company</b>				
Other investments	325,535	-	325,535	-
Trade and other receivables (excluding prepayments)	45,725	45,725	-	-
Cash and cash equivalents	298,767	40,939	-	257,828
	<u>670,027</u>	<u>86,664</u>	<u>325,535</u>	<u>257,828</u>
			<b>Carrying amount RM'000</b>	<b>AC RM'000</b>
<b>2023</b>				
<b>Financial liabilities</b>				
<b>Group</b>				
Borrowings			2,735,909	2,735,909
Trade and other payables			416,854	416,854
			<u>3,152,763</u>	<u>3,152,763</u>
<b>Company</b>				
Borrowings			776,000	776,000
Trade and other payables			1,112	1,112
			<u>777,112</u>	<u>777,112</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Net gains/(losses) on :</b>				
Recognised in profit or loss:				
Financial assets measured at amortised cost	<b>182,959</b>	151,447	<b>5,632</b>	9,148
Financial assets measured at fair value through profit or loss	<b>8,675</b>	7,695	<b>8,666</b>	7,512
Equity instruments designated at fair value through other comprehensive income	<b>64,594</b>	73,797	<b>54,617</b>	64,576
Financial liabilities measured at amortised cost	<b>(44,421)</b>	(73,727)	<b>(8,090)</b>	(8,206)
	<b>211,807</b>	159,212	<b>60,825</b>	73,030
Recognised in other comprehensive income:				
Equity instruments designated at fair value through other comprehensive income	<b>(67,993)</b>	157,486	<b>(65,229)</b>	166,551
	<b>(67,993)</b>	157,486	<b>(65,229)</b>	166,551
	<b>143,814</b>	316,698	<b>(4,404)</b>	239,581

#### 31.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments :

- Credit risk
- Liquidity risk
- Market risk



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.4 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristic of each customer and investment in debt securities. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries.

##### Trade receivables

*Risk management objectives, policies and processes for managing the risk*

The Group controls its credit risk by the application of credit approvals, limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the Group's associations to business partners with high credit worthiness. Trade receivables are monitored on an ongoing basis.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statements of financial position.

Management has taken reasonable steps to ascertain that receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables.

*Concentration of credit risk*

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region is as follows:

	Group	
	2024	2023
	RM'000	RM'000
Domestic	322,922	341,918
Singapore	20,600	21,168
Indonesia	19,506	15,150
Australia	4,077	2,230
Others	6,162	6,957
	<b>373,267</b>	<b>387,423</b>





## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.4 Credit risk (cont'd)

##### Trade receivables (cont'd)

##### *Recognition and measurement of impairment losses*

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 90 days.

The Group adopts the simplified approach and uses an allowance matrix to measure ECLs of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are based on actual credit loss experience over the past five years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
<b>Group</b>			
<b>2024</b>			
Not past due	325,782	-	325,782
Past due less than 3 months	45,576	-	45,576
	<b>371,358</b>	<b>-</b>	<b>371,358</b>
<b>Credit impaired</b>			
Past due 3-6 months	1,463	(16)	1,447
Past due 6-12 months	1,275	(868)	407
Past due more than 1 year	2,663	(2,608)	55
	<b>376,759</b>	<b>(3,492)</b>	<b>373,267</b>
<b>2023</b>			
Not past due	345,245	-	345,245
Past due less than 3 months	38,336	-	38,336
	<b>383,581</b>	<b>-</b>	<b>383,581</b>
<b>Credit impaired</b>			
Past due 3-6 months	2,274	(11)	2,263
Past due 6-12 months	2,880	(1,631)	1,249
Past due more than 1 year	1,370	(1,040)	330
	<b>390,105</b>	<b>(2,682)</b>	<b>387,423</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.4 Credit risk (cont'd)

##### Trade receivables (cont'd)

##### *Recognition and measurement of impairment losses (cont'd)*

The movements in the allowance for impairment losses of receivables during the financial year are as follows :

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
At 1 January	<b>2,682</b>	3,043
Impairment loss allowance	<b>1,797</b>	-
Impairment loss reversed	-	(222)
Amounts written off	<b>(988)</b>	(140)
Exchange differences	<b>1</b>	1
At 31 December	<b>3,492</b>	2,682

The allowance account in respect of receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

##### Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

##### Other receivables

Credit risks on other receivables are mainly arising from lease income and interest receivables. The Group regarded these to have low credit risks.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.4 Credit risk (cont'd)

##### Investment in debt securities

At the end of the reporting period, the Group only invested in high quality infrastructure bonds which are guaranteed by governments. The maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

There is no history of default on these bonds and there are no indicators that these bonds may default. The Group is of the view that the loss allowance is not material and hence, it is not provided for.

##### Financial guarantees

*Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

*Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounts to **RM112.6 million** (2023 : RM175.4 million) representing the outstanding banking facilities and **RM7.7 million** (2023 : RM11.3 million) representing the outstanding balance for the supply of goods and services to the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements of borrowings and trade facilities provided to the subsidiaries.

*Recognition and measurement of impairment loss*

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' funds.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

##### Inter-company loans and advances

*Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.4 Credit risk (cont'd)

##### Inter-company loans and advances (cont'd)

##### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

##### *Recognition and measurement of impairment loss*

Generally, the Company considers loans and advances to subsidiaries as those with low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' funds.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances as at 31 December.

	<b>Gross carrying amount RM'000</b>	<b>Impairment loss allowances RM'000</b>	<b>Net balance RM'000</b>
<b>Company</b>			
<b>2024</b>			
Low credit risk	<b>498</b>	-	<b>498</b>
<b>2023</b>			
Low credit risk	<b>968</b>	-	<b>968</b>

There is no movement in the allowance for impairment losses during the financial year.

#### 31.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposures to liquidity risk arise principally from their various payables, loans and borrowings.

The Group and the Company actively manage their debt maturity profile, operating cash flows and the availability of funding to ascertain that all funding needs are met. As part of its overall prudent liquidity management, the Group endeavours to maintain sufficient level of cash or cash convertible investments to meet its working capital requirements.



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.5 Liquidity risk (cont'd)

## Maturity analysis

The table below summarises the maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments :

2024	Group	Contractual interest rate/ Coupon/ Discount rate per annum		Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
		Carrying amount RM'000	%					
	Non-derivative financial liabilities							
	Secured term loans	201,249	3.56 - 5.19	210,847	15,469	15,397	179,981	-
	Secured revolving credit	1,431,833	1.16 - 1.91	1,452,192	1,452,192	-	-	-
	Unsecured revolving credit	1,048,212	0.94 - 4.31	1,095,536	409,176	126,587	559,773	-
	Unsecured bankers' acceptances	20,435	3.88 - 4.26	20,435	20,435	-	-	-
	Hire purchase financing	2,317	4.29 - 7.51	2,489	1,181	1,308	-	-
	Lease liabilities	28,766	2.50 - 6.85	32,738	8,963	7,104	10,152	6,519
	Trade and other payables	528,124	-	528,124	528,124	-	-	-
		3,260,936		3,342,361	2,435,540	150,396	749,906	6,519
	Company							
	Non-derivative financial liabilities							
	Unsecured revolving credit	935,548	0.94 - 4.31	980,553	294,193	126,587	559,773	-
	Trade and other payables	1,449	-	1,449	1,449	-	-	-
	Corporate guarantees	-	-	120,334	120,334	-	-	-
		936,997		1,102,336	415,976	126,587	559,773	-



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

2023	Group	Contractual interest rate/ Coupon/ Discount rate per annum %	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
	<i>Non-derivative financial liabilities</i>							
	Secured term loans	3.04 - 6.07	228,330	240,777	16,458	16,440	207,879	-
	Secured revolving credit	0.77 - 4.96	1,378,561	1,427,360	1,427,360	-	-	-
	Unsecured revolving credit	4.10 - 4.95	1,068,758	1,199,112	413,129	133,013	652,970	-
	Unsecured bankers' acceptances	3.91 - 4.36	58,324	58,324	58,324	-	-	-
	Hire purchase financing	4.29 - 7.51	1,936	2,105	924	935	246	-
	Lease liabilities	2.33 - 6.15	24,960	29,302	7,261	6,088	7,593	8,360
	Trade and other payables	-	416,854	416,854	416,854	-	-	-
			3,177,723	3,373,834	2,340,310	156,476	868,688	8,360
	<b>Company</b>							
	<i>Non-derivative financial liabilities</i>							
	Unsecured revolving credit	4.21 - 4.40	776,000	892,656	106,673	133,013	652,970	-
	Trade and other payables	-	1,112	1,112	1,112	-	-	-
	Corporate guarantees	-	-	186,704	186,704	-	-	-
			777,112	1,080,472	294,489	133,013	652,970	-



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

##### 31.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar, Japanese Yen, Australian Dollar, Singapore Dollar and Swiss Franc.



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.6 Market risk (cont'd)

## 31.6.1 Currency risk (cont'd)

*Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period is as follows:

2024		US Dollar RM'000	Japanese Yen RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	Swiss Franc RM'000
Group						
Other financial assets		17,196	-	-	-	-
Trade and other receivables		2,700	509	-	-	-
Borrowings		-	(354,597)	-	(199,233)	(1,925,447)
Trade and other payables		(28,950)	(6,820)	-	-	-
Cash and bank balances		287,272	39,969	28,298	77,802	16,554
<b>Exposure in the statement of financial position</b>		<b>278,218</b>	<b>(320,939)</b>	<b>28,298</b>	<b>(121,431)</b>	<b>(1,908,893)</b>
Company						
Cash and bank balances		73	2	28,145	3	2,600
Borrowings		-	-	-	-	(735,548)
<b>Exposure in the statement of financial position</b>		<b>73</b>	<b>2</b>	<b>28,145</b>	<b>3</b>	<b>(732,948)</b>





## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.6 Market risk (cont'd)

## 31.6.1 Currency risk (cont'd)

*Exposure to foreign currency risk (cont'd)*

## 2023

## Group

Other financial assets	19,068	-	-	-	-
Trade and other receivables	2,329	268	-	-	-
Borrowings	-	(531,582)	-	(1,356,493)	-
Trade and other payables	(31,920)	(4,122)	-	-	-
Cash and bank balances	416,665	19,792	177	117,891	-
<b>Exposure in the statement of financial position</b>	<b>406,142</b>	<b>(515,644)</b>	<b>177</b>	<b>(1,238,602)</b>	<b>-</b>

## Company

Cash and bank balances	4	2	2	2	-
<b>Exposure in the statement of financial position</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk (cont'd)

##### 31.6.1 Currency risk (cont'd)

###### *Currency risk sensitivity analysis*

A 5% (2023 : 5%) strengthening of the Ringgit Malaysia ("RM") against the following currencies at the end of the reporting period would have increased/(decreased) the pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Profit or loss	
	2024 RM'000	2023 RM'000
<b>Group</b>		
US Dollar	(13,911)	(20,307)
Japanese Yen	16,047	25,782
Australian Dollar	(1,415)	(9)
Singapore Dollar	6,072	61,930
Swiss Franc	95,445	-
<b>Company</b>		
US Dollar	(4)	-
Australian Dollar	(1,407)	-
Swiss Franc	36,647	-

A 5% (2023 : 5%) weakening of RM against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

##### 31.6.2 Interest rate risk

The Group's investments in fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk (cont'd)

##### 31.6.2 Interest rate risk (cont'd)

*Risk management objectives, policies and processes for managing the risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is the risks that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group's and the Company's interest-earning financial assets are mainly short term in nature and are mostly placed in fixed deposits.

*Exposure to interest rate risk*

The interest rate profile of the Group's and the Company's significant interest-earning and interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period is as follows:

	Group RM'000	Company RM'000
<b>2024</b>		
<b>Fixed rate instruments</b>		
Financial assets		
- Quoted bonds	616,546	-
- Fixed deposits	3,280,346	28,441
- Bank balances	489,920	41,452
	<u>4,386,812</u>	<u>69,893</u>
Financial liabilities		
- Bankers' acceptances	20,435	-
- Lease liabilities	28,766	-
- Hire purchase financing	2,317	-
	<u>51,518</u>	<u>-</u>
<b>Floating rate instruments</b>		
Financial assets		
- Unit trust money market funds	<u>385,566</u>	<u>150,070</u>
Financial liabilities		
- Other borrowings	<u>2,681,294</u>	<u>935,548</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk (cont'd)

##### 31.6.2 Interest rate risk (cont'd)

*Exposure to interest rate risk (cont'd)*

	Group RM'000	Company RM'000
<b>2023</b>		
<b>Fixed rate instruments</b>		
Financial assets		
- Quoted bonds	284,967	-
- Fixed deposits	4,077,793	31,623
- Bank balances	102,307	9,299
	<u>4,465,067</u>	<u>40,922</u>
Financial liabilities		
- Bankers' acceptances	58,324	-
- Lease liabilities	24,960	-
- Hire purchase financing	1,936	-
	<u>85,220</u>	<u>-</u>
<b>Floating rate instruments</b>		
Financial assets		
- Unit trust money market funds	<u>418,815</u>	<u>257,828</u>
Financial liabilities		
- Other borrowings	<u>2,675,649</u>	<u>776,000</u>

*Interest rate risk sensitivity analysis*

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 50 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk (cont'd)

##### 31.6.2 Interest rate risk (cont'd)

*Interest rate risk sensitivity analysis (cont'd)*

(b) *Cash flow sensitivity analysis for variable rate instruments (cont'd)*

	Profit or loss	
	50bp increase RM'000	50bp decrease RM'000
<b>2024</b>		
<b>Group</b>		
Floating rate instruments		
- Unit trust money market funds	1,928	(1,928)
- Other borrowings	<u>(13,406)</u>	<u>13,406</u>
<b>Company</b>		
Floating rate instruments		
- Unit trust money market funds	750	(750)
- Other borrowings	<u>(4,678)</u>	<u>4,678</u>
<b>2023</b>		
<b>Group</b>		
Floating rate instruments		
- Unit trust money market funds	2,094	(2,094)
- Other borrowings	<u>(13,378)</u>	<u>13,378</u>
<b>Company</b>		
Floating rate instruments		
- Unit trust money market funds	1,289	(1,289)
- Other borrowings	<u>(3,880)</u>	<u>3,880</u>

##### 31.6.3 Other price risk

Equity price risk arises from the Group's and the Company's investments in equity securities.

*Risk management objectives, policies and processes for managing the risk*

Management of the Group and the Company monitor the equity investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Group Executive Directors, as appropriate.



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.6 Market risk (cont'd)

##### 31.6.3 Other price risk (cont'd)

###### *Equity price risk sensitivity analysis*

This analysis assumes that all other variables remain constant and the Group's equity investments moved in correlation with the respective stock exchange market index which the investments are listed in.

A **10%** (2023 : 10%) strengthening in all the stock exchange market index at the end of the reporting period would have increased equity of the Group and the Company by **RM41,805,000** (2023 : RM49,216,000) and **RM26,031,000** (2023 : RM32,554,000) respectively. A **10%** (2023 : 10%) weakening in the stock exchange index would have had equal but opposite effect on equity respectively.

#### 31.7 Fair value information

The carrying amounts of cash and cash equivalents, deposits with licensed banks, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.7 Fair value information (cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

2024	Group		Fair value of financial instruments carried at fair value					Fair value of financial instruments not carried at fair value					Total fair value		Carrying amount	
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Total					
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>Financial assets</b>																
		Quoted shares	130,510	-	-	130,510	-	-	-	-	-	-	130,510	130,510		
		Unquoted shares	-	-	277,539	277,539	-	-	-	-	-	-	277,539	277,539		
		Quoted bonds	-	-	-	-	616,546	-	-	-	616,546	-	616,546	616,546		
		Quoted unit trusts and REITS	5,158	4,844	-	10,002	-	-	-	-	-	-	10,002	10,002		
			135,668	4,844	277,539	418,051	616,546	-	-	-	616,546	1,034,597		1,034,597		
<b>Financial liabilities</b>																
		Term loans	-	-	-	-	-	-	201,249	201,249	-	201,249	201,249	201,249		
		Hire purchase financing	-	-	-	-	-	-	2,214	2,214	-	2,214	2,214	2,317		
			-	-	-	-	-	-	203,463	203,463	-	203,463	203,463	203,566		
<b>Company</b>																
<b>Financial assets</b>																
		Unquoted shares	-	-	260,306	260,306	-	-	-	-	-	-	260,306	260,306		



## NOTES TO THE FINANCIAL STATEMENTS

## 31. Financial instruments (cont'd)

## 31.7 Fair value information (cont'd)

2023	Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value		Carrying amount	
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	RM'000	RM'000		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>Financial assets</b>													
	Quoted shares	137,791	-	-	137,791	-	-	-	-	137,791	137,791		
	Unquoted shares	-	-	343,956	343,956	-	-	-	-	343,956	343,956		
	Quoted bonds	-	-	-	-	284,967	-	-	284,967	284,967	284,967		
	Quoted unit trusts and REITS	6,435	3,977	-	10,412	-	-	-	-	10,412	10,412		
		144,226	3,977	343,956	492,159	284,967	-	-	284,967	777,126	777,126		
<b>Financial liabilities</b>													
	Term loans	-	-	-	-	-	-	228,330	228,330	228,330	228,330		
	Hire purchase financing	-	-	-	-	-	-	1,837	1,837	1,837	1,936		
		-	-	-	-	-	-	230,167	230,167	230,167	230,266		
<b>Company</b>													
<b>Financial assets</b>													
	Unquoted shares	-	-	325,535	325,535	-	-	-	-	325,535	325,535		





## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.7 Fair value information (cont'd)

##### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

##### Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

##### Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

##### *Non-derivative financial liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. For other borrowings, the market rate of interest is determined by reference to similar borrowings arrangements.

##### Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year.

##### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

##### (a) Financial instruments carried at fair value

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted shares	The fair value of unquoted shares is based on market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the unquoted shares.	Adjusted market multiple of earnings ( <b>2024: 7.55</b> and 2023: 9.07) or net assets ( <b>2024: 0.50 - 1.12</b> and 2023: 0.41 - 1.05)	The estimated fair value would increase/ (decrease) if the adjusted market multiple were higher/(lower).



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.7 Fair value information (cont'd)

##### Level 3 fair value (cont'd)

##### (a) Financial instruments carried at fair value (cont'd)

##### *Sensitivity analysis*

	Profit or loss		Other comprehensive income, net of tax	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
<b>Group</b>				
<b>2024</b>				
Adjusted market multiple (5% movement)	-	-	13,877	(13,877)
<b>2023</b>				
Adjusted market multiple (5% movement)	-	-	17,198	(17,198)
<b>Company</b>				
<b>2024</b>				
Adjusted market multiple (5% movement)	-	-	13,015	(13,015)
<b>2023</b>				
Adjusted market multiple (5% movement)	-	-	16,277	(16,277)



## NOTES TO THE FINANCIAL STATEMENTS

### 31. Financial instruments (cont'd)

#### 31.7 Fair value information (cont'd)

##### Level 3 fair value (cont'd)

##### (b) Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Term loans and hire purchase financing	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

##### *Valuation processes applied by the Group for Level 3 fair value*

Management regularly reviews significant unobservable inputs and valuation adjustments used in estimating the fair value of unquoted shares.

#### 31.8 Material accounting policy information

The Group and the Company apply settlement date accounting for regular way purchase or sale of financial assets.

### 32. Capital management

The Group's capital is represented by total equity attributable to the stockholders of the Group as shown in the consolidated statement of financial position.

For the purpose of the Group's capital management, capital includes share capital, treasury shares, and all other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected strategic investment opportunities.

There were no changes in the Group's approach to capital management during the financial year.

### 33. Acquisition of a subsidiary and non-controlling interests

#### 33.1 Acquisition of a subsidiary – Southern Perak Plantations Sdn. Berhad

On 27 September 2023, the Company acquired collectively 12,100,000 ordinary shares in the Group's existing 39.50% owned associate, Southern Perak Plantations Sdn. Berhad ("SPP"), representing the balance 60.50% equity interest in SPP, for a cash consideration of RM155,327,000. Accordingly, SPP became a 100% owned subsidiary of the Company and ceased to be an associate of the Group.

In the last 3 months to 31 December 2023, the subsidiary contributed revenue of RM13,182,380 and profit after tax of RM1,634,964. If the acquisition had occurred on 1 January 2023, the Group's revenue and profit for the year would have been increased by RM23,574,996 and RM5,769,675 respectively.



## NOTES TO THE FINANCIAL STATEMENTS

### 33. Acquisition of a subsidiary and non-controlling interests (cont'd)

#### 33.1 Acquisition of a subsidiary – Southern Perak Plantations Sdn. Berhad (cont'd)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date :

##### Fair value of identifiable assets acquired and liabilities assumed at the date of acquisition

	2023 RM'000
Property, plant and equipment	215,888
Right-of-use assets	265,805
Inventories	4,304
Trade and other receivables	2,139
Biological assets	1,158
Current tax assets	4,525
Cash and cash equivalents	45,268
Deferred tax liabilities	(105,182)
Trade and other payables	(7,956)
Total identifiable net assets	<u>425,949</u>

##### Net cash outflow arising from acquisition of a subsidiary

	2023 RM'000
Purchase consideration settled in cash and cash equivalents	(155,327)
Cash and cash equivalents acquired	45,268
Net cash outflow on acquisition	<u>(110,059)</u>

##### Bargain purchase

Bargain purchase was recognised as a result of the acquisition as follows :

	2023 RM'000
Total consideration transferred	155,327
Fair value of existing interest in the acquiree	168,250
Fair value of identifiable net assets	(425,949)
Bargain purchase	<u>(102,372)</u>

The remeasurement to fair value of the Group's existing 39.50% interest in the acquiree resulted in a gain of RM116,397,000 (RM168,250,000 less RM51,853,000 carrying value of equity-accounted investee at acquisition date), which had been recognised in other operating income in the consolidated statement of profit or loss and other comprehensive income.



## NOTES TO THE FINANCIAL STATEMENTS

### 33. Acquisition of a subsidiary and non-controlling interests (cont'd)

#### 33.1 Acquisition of a subsidiary – Southern Perak Plantations Sdn. Berhad (cont'd)

##### Acquisition-related costs

The Company incurred acquisition-related costs of RM466,000 related to stamping fees for shares transfer. The stamping fees had been included in other operating expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

#### 33.2 Acquisition of non-controlling interests – Selasih Permata Sdn. Bhd.

On 22 September 2023, the Company acquired an additional 49.5% interest in Selasih Permata Sdn. Bhd. ("SPSB") at RM646,931,000 in cash, increasing its ownership from 50.5% to 100%. The carrying amount of SPSB's net assets in the Group's financial statements on the date of acquisition was RM960,729,000. The Group recognised a decrease in non-controlling interests of RM877,631,000 and an increase in retained earnings of RM230,700,000.

The following summarises the effect of changes in the equity interest in SPSB that was attributable to owners of the Company :

	<b>2023</b> <b>RM'000</b>
Equity interest at 1 January 2023	792,099
Effect of increase in Group's ownership interest	877,631
Share of total comprehensive income, net of tax	13,971
Equity interest at 31 December 2023	<u>1,683,701</u>

##### Acquisition-related costs

The Company incurred acquisition-related costs of RM1,941,000 related to stamping fee for shares transfer. The stamping fees had been included in other operating expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

#### 33.3 Acquisition of non-controlling interests – Oriental Boon Siew (Mauritius) Pte. Ltd.

On 22 September 2023, the Company acquired an additional 49.5% interest in Oriental Boon Siew (Mauritius) Pte. Ltd. ("OBSM") at RM1 in cash, increasing its ownership from 50.5% to 100%. The carrying amount of OBSM's net liabilities in the Group's financial statements on the date of acquisition was RM264,274,000. The Group recognised an increase in non-controlling interests of RM217,851,000 and a decrease in retained earnings of RM217,851,000.

The following summarises the effect of changes in the equity interest in OBSM that was attributable to owners of the Company :

	<b>2023</b> <b>RM'000</b>
Equity interest at 1 January 2023	(219,286)
Effect of decrease in Group's ownership interest	(217,851)
Share of total comprehensive expense, net of tax	(135,663)
Equity interest at 31 December 2023	<u>(572,800)</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 33. Acquisition of a subsidiary and non-controlling interests (cont'd)

#### 33.4 Acquisition of non-controlling interests – Boon Siew (Borneo) Sendirian Berhad

On 1 February 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 1% interest in Boon Siew (Borneo) Sendirian Berhad ("BSB") at RM270,000 in cash, increasing its ownership from 99% to 100%. The carrying amount of BSB's net assets in the Group's financial statements on the date of acquisition was RM27,993,000. The Group recognised a decrease in non-controlling interests of RM283,000 and an increase in retained earnings of RM13,000.

The following summarises the effect of changes in the equity interest in BSB that is attributable to owners of the Company:

	<b>2024</b> <b>RM'000</b>
Equity interest at 1 January 2024	27,993
Effect of increase in Group's ownership interest	283
Share of total comprehensive income, net of tax	1,195
Equity interest at 31 December 2024	<u>29,471</u>

#### 33.5 Acquisition of non-controlling interests – Happy Motoring Co. Sdn. Bhd.

On 16 October 2024, Kah Motor Company Sdn. Berhad, a wholly-owned subsidiary of the Company acquired an additional 19% interest in Happy Motoring Co. Sdn. Bhd. ("HM") at BND2,052,000 (approximately RM6,819,000) in cash, increasing its ownership from 51% to 70%. The carrying amount of HM's net assets in the Group's financial statements on the date of acquisition was RM18,684,000. The Group recognised a decrease in non-controlling interests of RM6,961,000 and an increase in retained earnings of RM142,000.

The following summarises the effect of changes in the equity interest in HM that is attributable to owners of the Company:

	<b>2024</b> <b>RM'000</b>
Equity interest at 1 January 2024	18,157
Effect of increase in Group's ownership interest	6,961
Share of total comprehensive income, net of tax	2,014
Equity interest at 31 December 2024	<u>27,132</u>

#### 33.6 Material accounting policy information

##### (a) Acquisitions of non-controlling interests

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets/(liabilities) before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.



## NOTES TO THE FINANCIAL STATEMENTS

### 34. Significant events during the financial year

- (i) The Proposed Land Acquisitions namely Bukit Langkap Estate Acquisition and Thye Group Estate Acquisition were subsequently completed on 22 January 2024 following the settlement of the balance of purchase consideration totalling RM243,890,000. Meanwhile, the Bentong Estate Acquisition was completed on 16 February 2024 following the settlement of the balance of purchase consideration of RM121,440,000, hence marking the completion of the Proposals in their entirety.
- (ii) On 9 December 2024, Southern Perak Plantations Sdn. Berhad ("SPP"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Ideal Venture Resources Sdn. Bhd. ("IVR"), a company specialising in industrial development, to develop 126.02 acres of land owned by SPP, located at Bukit Langkap Estate, into an industrial estate for a total cash consideration of RM120,000,000. This joint venture agreement is subject to, and conditional upon, obtaining the following approvals within 12 months or a mutually agreed extended period :
  - (a) Approval from the Estate Land Board ("ELB") for developing the land;
  - (b) Planning permission and any other necessary approvals for the project; and
  - (c) Approval from relevant shareholders of the parties, if required by law or Bursa Malaysia rules.

On 20 December 2024, SPP received a security deposit of RM5,000,000 from IVR. The amount is refundable in the event of non-fulfillment of the conditions set, provided that the non-fulfillment is not attributable to IVR.

### 35. Significant events subsequent to the financial year end

- (i) Pursuant to the Minutes of Confiscation issued by the South Sumatra High Prosecutor's Office ("SSHPO") on 7 January 2025, a total plantation area of 5,376.66 ha of a 90% subsidiary of the Company, PT Dapo Agro Makmur ("DAM") was confiscated. On 24 January 2025, DAM deposited in good faith an amount of Rp34,023,055,500 (approximately RM9,458,000) representing the Bea Perolehan Hak atas Tanah dan Bangunan ("BPHTB") payment due to the absence of DAM's Hak Guna Usaha ("HGU").

Pending resolution by SSHPO, DAM continues to operate and function as usual where the plantation land is entrusted to DAM. The matter is currently pending the completion of SSHPO's relevant file processes and thereafter awaiting the trial schedule from the Court.
- (ii) On 13 January 2025, Melaka Straits Medical Centre Sdn. Bhd., a 51.7% subsidiary of the Company incorporated a wholly-owned subsidiary named Oriental MISH Sdn. Bhd. ("OMISH"). The initial issued share capital is 1 ordinary share at an issue price of RM1. The intended principal activity of OMISH is to operate as a minimally invasive surgical hospital.
- (iii) On 14 January 2025, the Company acquired an additional 0.2% interest in Armstrong Auto Parts Sdn. Bhd. ("AAP"), a 94.8% owned subsidiary, from non-controlling interest for a total purchase consideration of RM121,500 in cash. Subsequent to the acquisition, AAP became a 95.0% owned subsidiary of the Company.
- (iv) On 27 January 2025, Armstrong Trading & Supplies Sdn. Bhd. ("ATS"), a 95.0% subsidiary of the Company invested in an overseas trading company located in China, Chongqing Armstrong Technology Co. Limited ("CAT") to form a joint-venture trading arm for a total cash consideration of RM91,950 (CNY150,000), representing 30% equity interest in CAT. CAT is aimed at facilitating the sales of cable products across the Asia region that had experienced high costs arising from aging machinery and labour intensity.
- (v) On 24 April 2025, the Company subscribed for 150,000 RPS in Ultra Green Sdn. Bhd., a wholly-owned subsidiary of Kah Motor Company Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company, for a cash consideration of RM15,000,000.



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries

Name of subsidiaries and principal activities	Group's effective interest	
	2024 %	2023 %
<b>Oriental Realty Sdn. Berhad</b> <i>Property development and investment holding</i>	100.0	100.0
Subsidiary of Oriental Realty Sdn. Bhd.		
- <b>Kenanga Mekar Sdn. Bhd.</b> <i>Property development</i>	100.0	100.0
<b>Syarikat Oriental Credit Berhad</b> <i>Money lending and leasing</i>	100.0	100.0
<b>Dragon Frontier Sdn. Bhd.</b> <i>Manufacture and sale of moulds for plastic parts and plastic moulded parts for electrical, electronics and automotive industries</i>	100.0	100.0
<b>Bayview International Sdn. Bhd.</b> <i>Provision of advertising, marketing and central reservation services</i>	100.0	100.0
Subsidiary of Bayview International Sdn. Bhd.		
- <b>Bayview International Hotels Pte. Ltd. #</b> <i>Management consultancy services</i>	100.0	100.0
<b>Oriental Rubber &amp; Palm Oil Sdn. Berhad</b> <i>Cultivation of oil palm, investment holding and leasing of land for car park</i>	100.0	100.0
Subsidiary of Oriental Rubber & Palm Oil Sdn. Berhad		
- <b>Oriental Boon Siew (M) Sdn. Bhd.</b> <i>Land reclamation and investment holding</i>	51.0	51.0
<b>Compounding &amp; Colouring Sdn. Bhd.</b> <i>Manufacture and sale of polypropylene compounds</i>	70.0	70.0
<b>Armstrong Cycle Parts (Sdn.) Berhad *</b> <i>Property investment holding company</i>	100.0	100.0
<b>Kah Bintang Auto Sdn. Bhd.</b> <i>Investment holding company, trader of used motor vehicles, spare parts, accessories and related component parts, provision of after sales services</i>	100.0	100.0





## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2024 %	2023 %
Subsidiary of Kah Bintang Auto Sdn. Bhd.		
- <b>Kah Classic Auto Sdn. Bhd.</b>	<b>100.0</b>	100.0
<i>Retailer of motor vehicles and trader of spare parts, accessories and related component parts, and provision of after sales services</i>		
<b>Star Life Pharma Sdn. Bhd. *</b>	<b>100.0</b>	100.0
<i>Operates as an integrated lifestyle retail pharmacy</i>		
<b>Oriental Boon Siew (Mauritius) Pte. Ltd.*</b>	<b>100.0</b>	100.0
<i>Investment holding and granting of loans</i>		
Subsidiaries of Oriental Boon Siew (Mauritius) Pte. Ltd.		
- <b>OAM Asia (Singapore) Pte. Ltd. #</b>	<b>100.0</b>	100.0
<i>Investment holding</i>		
Subsidiaries of OAM Asia (Singapore) Pte. Ltd.		
- <b>OAM (Aust) Pty. Ltd. #</b>	<b>100.0</b>	100.0
<i>Property investment holding</i>		
- <b>PT Surya Agro Persada *</b>	<b>90.0</b>	90.0
<i>Oil palm plantation</i>		
- <b>OBS (Singapore) Pte. Ltd. #</b>	<b>100.0</b>	100.0
<i>Investment holding and granting of loans</i>		
Subsidiaries of OBS (Singapore) Pte. Ltd.		
- <b>PT Bumi Sawit Sukses Pratama *</b>	<b>90.0</b>	90.0
<i>Oil palm plantation</i>		
- <b>PT Gunung Sawit Selatan Lestari *</b>	<b>90.0</b>	90.0
<i>Oil palm plantation</i>		
- <b>PT Pratama Palm Abadi *</b>	<b>90.0</b>	90.0
<i>Oil palm plantation</i>		
- <b>PT Dapo Agro Makmur *</b>	<b>90.0</b>	90.0
<i>Oil palm plantation</i>		
- <b>PT Sumatera Sawit Lestari *</b>	<b>90.0</b>	90.0
<i>Cultivation of oil palm plantation</i>		



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2024 %	2023 %
<b>Teck See Plastic Sdn. Bhd.</b> <i>Investment holding, letting of property, plant and equipment and manufacture and distribution of plastic articles and products</i>	<b>60.0</b>	60.0
Subsidiaries of Teck See Plastic Sdn. Bhd.		
- <b>Lipro Mold Engineering Sdn. Bhd.</b> <i>Manufacture and repair of moulds, jigs and fixtures</i>	<b>48.0</b>	48.0
- <b>Armstrong Industries Sdn. Bhd.</b> <i>Investment holding company and in the designing, research and development, manufacturing, sales of plastic and automotive interior parts</i>	<b>60.0</b>	60.0
- <b>Kasai Teck See (Malaysia) Sdn. Bhd.</b> <i>Designing, research and development, manufacturing and sale of plastic and automotive interior parts</i>	<b>37.5</b>	37.5
<b>Oriental Nichinan Design Engineering Sdn. Bhd.</b> <i>Design, manufacture and sale of prototype plastic models</i>	<b>88.0</b>	88.0
<b>Oriental San Industries Sdn. Bhd.</b> <i>Letting of properties</i>	<b>100.0</b>	100.0
<b>Oriental International (Mauritius) Pte. Ltd. *</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary of Oriental International (Mauritius) Pte. Ltd.		
- <b>OIM (Aust) Pty. Ltd. #</b> <i>Property investment holding</i>	<b>100.0</b>	100.0
<b>Kah Motor Company Sdn. Berhad</b> <i>Distribution and retailing of motor vehicles and spare parts, servicing, rental and leasing of motor vehicles, investment holding as well as hotelier</i>	<b>100.0</b>	100.0
Subsidiaries of Kah Motor Company Sdn. Berhad		
- <b>Boon Siew (Borneo) Sendirian Berhad</b> <i>Retailing of used and new vehicles, spare parts and accessories and provision of car servicing, repairing and other related services</i>	<b>100.0</b>	99.0
- <b>Ultra Green Sdn. Bhd.</b> <i>Land reclamation and investment holding</i>	<b>100.0</b>	100.0
- <b>Happy Motoring Co. Sdn. Bhd. *</b> <i>Motor car dealer and the general repair and servicing of motor cars</i>	<b>70.0</b>	51.0



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (continued)	Group's effective interest	
	2024 %	2023 %
- <b>Kah New Zealand Limited #</b> <i>Provision of hotel accommodation</i>	100.0	100.0
- <b>Kah Australia Pty Limited *</b> <i>Property investment and hotel operation</i>	100.0	100.0
- <b>Kah Power Products Pte. Ltd. #</b> <i>Distribution of motor power products</i>	100.0	100.0
- <b>KM Agency Sdn. Bhd.</b> <i>Insurance agent</i>	100.0	100.0
- <b>Kah Agency Sdn. Bhd.</b> <i>Insurance agent, sales of spare parts, maintenance and repair of motor vehicles</i>	100.0	100.0
- <b>Kingdom Properties Co. Limited</b> <i>Investment holding</i>	100.0	100.0
Subsidiaries of Kingdom Properties Co. Limited		
- <b>Park Suanplu Holdings Co., Ltd. *</b> <i>Hotelier</i>	89.5	89.5
- <b>Suanplu Bhiman Limited *</b> <i>Investment holding</i>	79.4	79.4
- <b>Silver Beech Operations UK Limited *</b> <i>Managing and operating of hotel</i>	100.0	100.0
- <b>Silver Beech Holdings Limited *</b> <i>Investment holding</i>	100.0	100.0
Subsidiary of Silver Beech Holdings Limited		
- <b>Silver Beech (IOM) Limited *</b> <i>Property holding</i>	100.0	100.0
- <b>30 Bencoolen Pte. Ltd. #</b> <i>Hotelier and restaurateur</i>	100.0	100.0
<b>Armstrong Auto Parts Sdn. Berhad</b> <i>Investment holding company and a manufacturer of automotive parts</i>	94.8	94.8
Subsidiary of Armstrong Auto Parts Sdn. Berhad		
- <b>Armstrong Trading &amp; Supplies Sdn. Bhd.</b> <i>General traders, importers and distributors of auto parts</i>	94.8	94.8
<b>Kah Progression Auto Sdn. Bhd.</b> <i>Retailing of motor vehicles, sale of spare parts and servicing</i>	100.0	-



## NOTES TO THE FINANCIAL STATEMENTS

## 36. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2024 %	2023 %
<b>Jutajati Sdn. Bhd.*</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary of Jutajati Sdn. Bhd.		
- <b>Kwong Wah Enterprise Sdn. Bhd.*</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiaries of Kwong Wah Enterprise Sdn. Bhd.		
- <b>North Malaya Engineers Trading Company Sdn. Bhd.*</b> <i>Manufacture of steel wire, wire mesh, barbed wire, and trading of building materials and related products</i>	<b>100.0</b>	100.0
- <b>Lipro Trading Sdn. Bhd.*</b> <i>Commission agent in trading of cement</i>	<b>100.0</b>	100.0
- <b>Simen Utara Sdn. Bhd. *</b> <i>Distributor of cement, concrete products and building materials</i>	<b>91.0</b>	91.0
Subsidiary of Simen Utara Sdn. Bhd.		
- <b>Unique Mix (Penang) Sdn. Bhd. *</b> <i>Manufacturer and dealer of concrete products</i>	<b>63.7</b>	63.7
Subsidiary of Unique Mix (Penang) Sdn. Bhd.		
- <b>Unique Mix Sdn. Bhd. *</b> <i>Sale and distribution of ready-mixed concrete. Ceased business operation in December 2020.</i>	<b>63.7</b>	63.7
<b>North Malaya Engineers Overseas Sdn. Bhd. *</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiary of North Malaya Engineers Overseas Sdn. Bhd.		
- <b>North Malaya (Xiamen) Steel Co., Ltd. *</b> <i>Production of steel wire and its related products, and automobile spare parts</i>	<b>100.0</b>	100.0



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

Name of subsidiaries and principal activities (cont'd)	Group's effective interest	
	2024 %	2023 %
<b>Selasih Permata Sdn. Bhd.</b> <i>Investment holding</i>	<b>100.0</b>	100.0
Subsidiaries of Selasih Permata Sdn. Bhd.		
- <b>PT Gunung Maras Lestari *</b> <i>Oil palm plantation</i>	<b>92.5</b>	92.5
- <b>PT Gunungsawit Binalestari *</b> <i>Oil palm plantation</i>	<b>92.5</b>	92.5
- <b>PT Oriental Kyowa Industries *</b> <i>Dormant</i>	<b>100.0</b>	100.0
- <b>Oriental Asia (Mauritius) Pte. Ltd. *</b> <i>Investment holding, provision of consultancy and employment services and granting of loans</i>	<b>100.0</b>	100.0
Subsidiaries of Oriental Asia (Mauritius) Pte. Ltd.		
- <b>Oriental Asia (Aust.) Pty. Ltd. #</b> <i>Investment property</i>	<b>100.0</b>	100.0
- <b>Selasih OAM Sdn. Bhd.</b> <i>Providing consultancy and advisory services</i>	<b>100.0</b>	100.0
<b>Melaka Straits Medical Centre Sdn. Bhd.</b> <i>Operate a medical centre and provision of related healthcare services</i>	<b>51.7</b>	51.7
Subsidiaries of Melaka Straits Medical Centre Sdn. Bhd.		
- <b>Star Joy Sdn. Bhd. *</b> <i>Operate day care activities for the elderly or for handicapped adults</i>	<b>51.7</b>	51.7
- <b>Oriental Medical (Segamat) Sdn. Bhd.</b> <i>Operate a medical centre and provision of related healthcare services</i>	<b>51.7</b>	51.7
<b>Loh Boon Siew Education Sdn. Bhd. *</b> <i>Investment holding</i>	<b>70.0</b>	70.0
Subsidiary of Loh Boon Siew Education Sdn. Bhd.		
- <b>Nilam Healthcare Education Centre Sdn. Bhd.</b> <i>Institution in providing nursing program</i>	<b>70.0</b>	70.0
<b>Southern Perak Plantations Sdn. Berhad *</b> <i>Production and sale of oil palm fruits, palm oil and kernel</i>	<b>100.0</b>	100.0



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

\* *not audited by KPMG.*

# *audited by member firms of KPMG International.*

All the subsidiaries are incorporated and are having principal place of businesses in Malaysia except for :

	<b><u>Country of incorporation/ Principal place of businesses</u></b>
- Kah Australia Pty. Limited	Australia
- OAM (Aust) Pty. Ltd.	Australia
- OIM (Aust.) Pty. Ltd.	Australia
- Oriental Asia (Aust.) Pty. Ltd.	Australia
- Happy Motoring Co. Sdn. Bhd.	Brunei Darussalam
- North Malaya (Xiamen) Steel Co., Ltd.	China
- Oriental Asia (Mauritius) Pte. Ltd.	Mauritius
- Oriental Boon Siew (Mauritius) Pte. Ltd.	Mauritius
- Oriental International (Mauritius) Pte. Ltd.	Mauritius
- Kah New Zealand Limited	New Zealand
- PT Bumi Sawit Sukses Pratama	Republic of Indonesia
- PT Dapo Agro Makmur	Republic of Indonesia
- PT Gunungsawit Binalestari	Republic of Indonesia
- PT Gunung Maras Lestari	Republic of Indonesia
- PT Gunung Sawit Selatan Lestari	Republic of Indonesia
- PT Oriental Kyowa Industries	Republic of Indonesia
- PT Pratama Palm Abadi	Republic of Indonesia
- PT Sumatera Sawit Lestari	Republic of Indonesia
- PT Surya Agro Persada	Republic of Indonesia
- Bayview International Hotels Pte. Ltd.	Singapore
- Kah Power Products Pte. Ltd.	Singapore



## NOTES TO THE FINANCIAL STATEMENTS

### 36. Details of subsidiaries (cont'd)

All the subsidiaries are incorporated and are having principal place of businesses in Malaysia except for (cont'd) :

	<u>Country of incorporation/ Principal place of businesses</u>
- OAM Asia (Singapore) Pte. Ltd.	Singapore
- OBS (Singapore) Pte. Ltd.	Singapore
- 30 Bencoolen Pte. Ltd.	Singapore
- Park Suanplu Holdings Co., Ltd.	Thailand
- Suanplu Bhiman Limited	Thailand
- Silver Beech Holdings Limited	United Kingdom
- Silver Beech Operations UK Limited	United Kingdom
- Silver Beech (IOM) Limited	United Kingdom

#### 36.1 Liquidation of a subsidiary – Armstrong Component Parts (Vietnam) Co., Ltd

Armstrong Component Parts (Vietnam) Co., Ltd ("ACPV"), a wholly-owned subsidiary of Armstrong Auto Parts Sdn Berhad which in turn is 94.8% owned by the Company had on 6 February 2017 submitted the notice of voluntary dissolution and termination of activities to the Vietnamese tax authority. ACPV was involved in the manufacturing of automotive parts before cessation of its business operations in November 2014. The liquidation was completed on 20 February 2023. Accordingly, the Group deconsolidated ACPV and derecognised its related assets and liabilities.

	<b>RM'000</b>
Other receivables, deposits and prepayments	51
Cash and bank balances	15
Other payables and accruals	(62)
Net identifiable assets	4
Less : Non-controlling interests	(5,510)
Add : Transfer from foreign currency translation reserve	2,409
: Gain on liquidation	3,097
Consideration received	-
Less : Cash and cash equivalents	(15)
Net cash outflow on liquidation	(15)



# APPENDIX

## Directors of the Company's subsidiaries

The list of Directors (other than Directors of the Company) who served on the Boards of the subsidiaries of the Company during the financial year until the date of the Directors Report are set out below:

Andri Boenjamin	Monika Freemantle
Chai Boon Yee	Masanobu Ikegami
Chan Kuang	Muhammad Hariz bin Mohd Nadzmi
Chawarat Ittipoonswat	Ng Seng Kong
Chew Kian Hong, Michael	Ong Chai Hong (Resigned on 24.1.2025)
Christopher Buhmann (Resigned on 14.9.2024)	Ooi Soo Pheng
Claire Thomson	Oon Leong Lye @ Khoo Leong Lye
Dato' Dr Abdul Latiff bin Awang	Raydene Stracy
Dato' Lim Kean Seng, D. I. M. P.	Rinawaty Abdullah @ Aeby Suzzane Blanche
Dato' Seri Loh Cheng Yean	Rizal Bin Mohd Zin
Dato' Syed Mohamad bin Syed Murtaza	Robert William McNab
Dato' Yeoh Soo Keng	Ronnie Lee Lye Beng
Dr Tan Hui Ling	Ruddy Samuel
Eda Syukriati Binti Usman	Satoru Iwasaki
Georges Valery Magon	Sharmil Shah
Hideaki Matsuya (Resigned on 12.6.2024)	Shirley Kathreyn Yap
Hiroyuki Endo (Appointed on 26.6.2024)	Tan Cheng Shun
Jason Andrew Campling	Tan Hee Lan
Karli Boenjamin	Tan Hui Ming
Kenneth Le Claire	Tan Liang Chye
Khaw Liang Tse	Teo Mui Huee @ Alice (Resigned on 1.11.2024)
Khoo Kay Jee (Resigned on 11.7.2024)	Thoh Chi Gaik
Lim Ee Hean	Timmy Ang Chiew Peng
Lim Ee Ling	Varun Chawala (Appointed on 15.9.2024)
Lim How Ghee	Wong Chee Choong (Resigned on 14.5.2024)
Lim Huck Seng	Wong Seng Soon (Appointed on 12.6.2024)
Ling Pak Kee	Wong Tet Look
Loh Nam Hooi	Wong Yoke Kow (Ceased on 4.11.2024)
Loh Wei-Lyn	Yaep Chin Yee
Loke Kim Hai	Yap Keow Seng
Loke Poay Seng	Yap Lip Yeow
Loo Chin Chee	Yeap Tzu Tsing
Leonard Mamahit (Appointed on 13.2.2025)	Yusuf Bin Jamil





## STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 85 to 214 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors :

.....  
**Datuk Loh Kian Chong, DMSM**

Director

.....  
**Dato' Seri Lim Su Tong, DGPN, DSPN**

Director

Date : 25 April 2025



## STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **Wong Tet Look**, the officer primarily responsible for the financial management of Oriental Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 85 to 214 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed **Wong Tet Look**, NRIC: 501015-07-5255, MIA CA1586, at George Town in the State of Penang on 25 April 2025.

.....  
**Wong Tet Look**  
Group Chief Financial Officer

Before me :

**Goh Suan Bee (No.P125)**  
**Commissioner for Oaths**  
**Penang**



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Oriental Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 85 to 214.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1. Impairment of plantation assets including bearer plants - Group

Refer to Note 1(d) (*basis of preparation - use of estimates and judgements*) and Note 2.3.1 (*impairment loss - bearer plants*).

##### The key audit matter

The Group's carrying amount of bearer plants as at 31 December 2024 of RM873 million relates mainly to the plantation of subsidiaries in Indonesia. The Group regards the plantation assets of each subsidiary, including bearer plants, as a separate cash generating unit. During the financial year, there was an indication of impairment arising from the loss-making position and slow development of certain plantations. The recoverability of the carrying amount for each cash generating unit including bearer plants, is dependent on their recoverable amounts, determined using the discounted cash flows forecast and projections.

This is one of the areas that our audit focuses on because determining the level of impairment loss involved a significant degree of Directors' judgement in forecasting future cash flows and estimating the recoverable amounts of the cash generating units which are inherently uncertain.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

## 1. Impairment of plantation assets including bearer plants - Group (cont'd)

### How the matter was addressed in our audit

Our audit procedures include, among others:

- read the valuation report of the independent external valuer engaged by the Group in estimating the recoverable amounts for each cash generating unit of the affected plantations to facilitate the review of work performed by the component auditors;
- considered the audit documentation prepared by the component auditors and evaluated the results of their work and conclusions in relation to the impairment of plantation assets in the affected subsidiaries, including procedures performed as follows:
  - i) evaluated the impairment test model by comparing it against the requirements of the relevant accounting standards;
  - ii) assessed the discount rate used, by comparing the inputs used by the valuer to derive the discount rate against the relevant external sources;
  - iii) assessed significant and highly sensitive assumptions, such as the long term outlook of prices for oil palm fruits, by comparing them with internal and external sources; and
- considered the adequacy of the Group's disclosures about the key assumptions used in the estimation of the recoverable amount of the plantation assets.

## 2. Impairment of interests in subsidiaries - Company

Refer to Note 1(d) (*basis of preparation - use of estimates and judgements*) and Note 6.3 (*impairment loss*).

### The key audit matter

As disclosed in Note 6 to the financial statements, the Company's carrying amount of interests in subsidiaries was approximately RM2,350 million as at 31 December 2024, including an amount of RM95 million due from certain subsidiaries. The Company regards net interests in each subsidiary as a separate cash generating unit. There is an indicator of impairment arising from some of the loss-making subsidiaries.

This is one of the areas that our audit focuses on because determining the level of impairment loss involved a significant degree of Directors' judgement in forecasting future cash flows and estimating the recoverable amounts of the cash generating units which are inherently uncertain.

### How the matter was addressed in our audit

Our audit procedures include, among others:

- evaluated the impairment test model applied by the Company and compared it against the requirements of the relevant accounting standards;
- assessed the discount rates used by comparing these with our expectations based on our knowledge of the industry in which the subsidiaries operate;
- evaluated the Company's cash flow projections by performing retrospective assessment of the key assumptions driving the cash flow projections, in particular revenue growth and gross profit margin, to the latest internal board approved budget and plan, external market data, the historical accuracy of the Company's estimates in the previous years and our understanding of the future prospects of the subsidiaries' businesses; and
- considered the adequacy of the disclosures about the key assumptions used in the estimation of the recoverable amount of the affected cash generating units.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

## Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Annual Report and, in doing so, consider whether the Annual Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Annual Report, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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

## Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 36 to the financial statements.

## Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Penang

Date : 25 April 2025

**Lim Su Ling**  
Approval Number : 03098/12/2025 J  
Chartered Accountant



# TEN LARGEST PROPERTIES OF THE GROUP

AS AT 31 DECEMBER 2024

Location	Description	Land Area (sq.metres)	Tenure	Age of Building (Years)	Date of Acquisition	Net Book Value (RM million)
Mukim Pekan Bkt. Salambau, Mukim Teloi Kiri, Mukim Bandar Gurun, Mukim Sungai Lalang, Mukim Sungai Petani	Oil palm plantation with residential quarters and administrative office	1,681 (hectares)	Freehold	47	22 Jan 2024	234.1
Thistle Holborn The Kingsley Hotel Bloomsbury Way London WC1A 2SD United Kingdom	Hotel	8,027	Freehold	101	13 Feb 2012	206.4
Prabumulih I, Bingin Jungut, Mambang, Biaro Baru, Air Balui, Panai, and Ngunang Villages, Muara Lakitan, Muara Kelingi, Karang Dapo, and Sanga Desa Districts, Musi Rawas, Musi Rawas Utara and Musi Banyuasin Regencies, South Sumatera Province, Indonesia	Oil palm plantation with residential quarters and administrative office	4,011 (hectares)	Location Permit (Izin Lokasi)	9	18 July 2011	164.4
Lot 2051, PN 50435 PHTM : 2361 Pekan Klebang Sek. IV Melaka Tengah Melaka	Land and hospital building	75,740	Leasehold (99 years expiring 2107)	11	16 July 2008	154.7
Mukim-Bentong, District-Bentong, State-Pahang	Oil palm plantation with residential quarters and administrative office	1,705 (hectares)	Freehold	48	16 Feb 2024	136.0



## TEN LARGEST PROPERTIES OF THE GROUP

AS AT 31 DECEMBER 2024

Location	Description	Land Area (sq.metres)	Tenure	Age of Building (Years)	Date of Acquisition	Net Book Value (RM million)
Somerset Park Suanplu No 39 Soi Suanplu South Sathorn Road Bangkok 10120 Thailand	Service apartment	6,555	Freehold	28	15 Sept 2011	115.9
Bangka Kota, Pangkal Buluh, Malik, Simpang Rimba and Sungai Selan Villages, Simpang Rimba, Payung and Sungai Selan Districts, Bangka Selatan and Bangka Tengah Regencies, Bangka Belitung Islands Province, Indonesia	Oil palm plantation with residential quarters and administrative office	3,989 (hectares)	Pending Hak Guna Usaha	18	17 Nov 2006	109.0
Rantau Serik, Lubuk Besar, Muara Kati, Batu Bandung, Kebur, Sugi Waras, Batu Raja Lama and Taba Villages, Jaya Loka, Tiang Pumpung Kepungut, Bulang Tengah Suku Ulu, Tebing Tinggi and Saling Districts, Musi Rawas and Empat Lawang Regency, South Sumatera Province, Indonesia	Oil palm plantation with residential quarters and administrative office	3,105 (hectares)	Right to Cultivate	13	31 Jan 2011	105.4
Lot 4981, Mukim 23, Paya Lebar, Ubi Road 3, Singapore	Showroom, workshop and office	9,480	Leasehold (17 years expiring 2040)	30	1 Oct 1992	93.6
Phase 1A & 4 Pekan Klebang Sek. IV Melaka Tengah, Melaka	Reclaimed land	575,095	Leasehold (Pending issuance of title)	-	-	93.6





# STOCKHOLDING STATISTICS

## STOCKHOLDING STATISTICS AS AT 2 APRIL 2025

ISSUED SHARE CAPITAL	:	620,261,830 stocks (excluding 131,808 treasury stocks)
CLASS OF STOCK	:	Ordinary Stocks
VOTING RIGHTS	:	On a poll - One vote for every ordinary stock held

## ANALYSIS OF STOCKHOLDINGS

Size of Stockholding	No of Stockholders/ Depositors	No. of Stocks	% of Issued Capital
1 - 99	327	10,422	0.00
100 - 1,000	1,875	1,335,875	0.21
1,001 - 10,000	4,554	19,022,477	3.07
10,001 - 100,000	1,742	54,688,368	8.82
100,001 to less than 5% of issued stocks	339	231,129,798	37.26
5% and above of issued stocks	4	314,074,890	50.64
Total	8,841	620,261,830	100.00

## DIRECTORS' STOCKHOLDINGS AS AT 2 APRIL 2025

Name of Directors	Direct	%	*Indirect	%
Datuk Loh Kian Chong	1,000,000	0.16	<sup>(a)</sup> 264,357,644	42.62
Dato' Seri Lim Su Tong	2,966,906	0.48	<sup>(b)</sup> 258,416,040	41.66
Dato' Sri Datuk Wira Tan Hui Jing	-	-	<sup>(c)</sup> 255,267,744	41.15
Ms. Tan Kheng Hwee	172,032	0.03	<sup>(d)</sup> 42,234,190	6.81
Dato' Robert Wong Lum Kong, DSSA, JP, CMJA(UK)	181,149	0.03	<sup>(e)</sup> 42,396,062	6.84
Mr. Lee Kean Teong	7,680	0.00	-	-
Puan Nazriah Binti Shaik Alawdin	-	-	-	-
Dato' Ong Eng Bin	-	-	<sup>(b)</sup> 53,500	0.01
Dato' Md Radzaif Bin Mohamed	-	-	-	-
Mr. Kunitomo Asano	-	-	-	-

### Notes:

- \* Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.
- (a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Global Investments Ltd.
- (b) Deemed interested via spouse and/or children.
- (c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (e) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.



## STOCKHOLDING STATISTICS

### SUBSTANTIAL STOCKHOLDERS

	<i>Direct</i>	<i>%</i>	<i>*Indirect</i>	<i>%</i>
Datuk Loh Kian Chong	1,000,000	0.16	<sup>(a)</sup> 264,357,644	42.62
Dato' Seri Lim Su Tong	2,966,906	0.48	<sup>(b)</sup> 258,416,040	41.66
Dato' Sri Datuk Wira Tan Hui Jing	-	-	<sup>(c)</sup> 255,267,744	41.15
Tan Kheng Hwee	172,032	0.03	<sup>(d)</sup> 42,234,190	6.81
Dato' Robert Wong Lum Kong, DSSA, JP, CMJA(UK)	181,149	0.03	<sup>(e)</sup> 42,396,062	6.84
Soaring Success Sdn Bhd	239,667,250	38.64	-	-
Datin Loh Ean (Demised)	161,872	0.03	<sup>(i)</sup> 42,415,339	6.84
Dato' Seri Loh Cheng Yean	486,755	0.08	<sup>(f)</sup> 42,691,914	6.88
Dato' Lim Kean Seng	857,683	0.14	<sup>(g)</sup> 257,558,357	41.52
Lim Ee Ling	-	-	<sup>(g)</sup> 257,558,357	41.52
Lim Ee Hean	-	-	<sup>(g)</sup> 257,558,357	41.52
Loh Oon Ling	-	-	<sup>(h)</sup> 264,157,644	42.59
Loh Ean Holdings Sdn Bhd	31,734,190	5.12	-	-
Loh Cheng Yean Holdings Sdn Bhd	42,234,190	6.81	-	-
Loh Kar Bee Holdings Sdn Bhd	12,943,200	2.09	<sup>(i)</sup> 251,214,444	40.50
Loh Phoy Yen Holdings Sdn Bhd	4,108,047	0.66	<sup>(i)</sup> 251,214,444	40.50
Loh Gim Ean Holdings Sdn Bhd	4,053,300	0.65	<sup>(i)</sup> 251,214,444	40.50
Tan Kheng Ju	86,016	0.01	<sup>(d)</sup> 42,234,190	6.81
Tan Ju Nguan	130,560	0.02	<sup>(d)</sup> 42,234,190	6.81
Tan Hui Ming	38,307	0.00	<sup>(c)</sup> 255,267,744	41.15

#### Notes:

- \* Deemed interested pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act, 2016, where applicable.
- (a) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd and Global Investments Ltd.
- (b) Deemed interested via child.
- (c) Deemed interested via Soaring Success Sdn Bhd, Loh Gim Ean Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (d) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd.
- (e) Deemed interested via Loh Ean Holdings Sdn Bhd, demised spouse and child.
- (f) Deemed interested via Loh Cheng Yean Holdings Sdn Bhd, demised spouse, daughters and son.
- (g) Deemed interested via Soaring Success Sdn Bhd, Loh Phoy Yen Holdings Sdn Bhd, Loh Boon Siew Holdings Sdn Bhd, United Formula Sdn Bhd, Tong Yen Sdn Bhd, Global Investments Ltd and Global Wealth Ltd.
- (h) Deemed interested via Soaring Success Sdn Bhd, Loh Kar Bee Holdings Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (i) Deemed interested via Soaring Success Sdn Bhd and Loh Boon Siew Holdings Sdn Bhd.
- (j) Deemed interested via Loh Ean Holdings Sdn Bhd, spouse and child.



## STOCKHOLDING STATISTICS

### THIRTY LARGEST STOCKHOLDERS AS AT 2 APRIL 2025

No.	Name	No. of Stocks	% of Issued Capital
1	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOARING SUCCESS SDN BHD ( LSF-CONGLO)	124,072,366	20.00
2	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR SOARING SUCCESS SDN BHD (PB)	115,594,884	18.64
3	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD ( A/C CLIENTS )	42,673,450	6.88
4	LOH EAN HOLDINGS SDN BHD	31,734,190	5.12
5	CITIGROUP NOMINEES (ASING) SDN BHD HONDA MOTOR COMPANY LTD	25,119,424	4.05
6	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LOH BOON SIEW HOLDINGS SDN BHD	11,547,194	1.86
7	WONG CHEE CHOONG	10,500,000	1.69
8	ANG TEOW CHENG & SONS SDN BHD	8,513,000	1.37
9	LOH KAR BEE HOLDINGS SDN BHD	7,200,000	1.16
10	HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR KOPERNIK GLOBAL ALL-CAP FUND	5,799,900	0.94
11	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH KAR BEE HOLDINGS SDN BHD (PB)	5,743,200	0.93
12	ANG SENG CHIN	4,050,000	0.65
13	HSBC NOMINEES (ASING) SDN BHD BBH AND CO BOSTON FOR KOPERNIK GLOBAL ALL-CAP EQUITY FUND (HEPTAGON F ICAV)	3,757,300	0.61
14	BUTTERFISH SDN BHD	3,500,000	0.56
15	CHINCHOO INVESTMENT SDN BERHAD	3,369,960	0.54
16	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH PHOY YEN HOLDINGS SDN BHD (PB)	3,128,400	0.50
17	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOH GIM EAN HOLDINGS SDN BHD (PB)	3,128,400	0.50
18	SEAH YEE SHEAU	3,020,200	0.49
19	CIMSEC NOMINEES (ASING) SDN BHD CIMB FOR LIM YANG TAT SHERMAN (LIN YONGDA SHERMAN) (PB)	2,976,000	0.48
20	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD LIM SU TONG @ LIM CHEE TONG (77-73000-227)	2,966,906	0.48
21	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR DBS BANK LTD (SFS-PB)	2,906,600	0.47
22	KEY DEVELOPMENT SDN BERHAD	2,730,000	0.44
23	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	2,226,379	0.36
24	WOO KHAI YOON	2,190,000	0.35
25	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD ( A/C CLIENTS )	2,118,324	0.34
26	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PENANG YELLOW BUS COMPANY BERHAD (PB)	2,063,951	0.33



## STOCKHOLDING STATISTICS

### THIRTY LARGEST STOCKHOLDERS AS AT 2 APRIL 2025 (cont'd)

No.	Name	No. of Stocks	% of Issued Capital
27	LEE KIM LEWI	1,850,000	0.30
28	LIEW YOON YEE	1,738,000	0.28
29	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD TONG YEN SDN BHD (00-00203-000)	1,708,278	0.28
30	IFAST NOMINEES (TEMPATAN) SDN BHD GLOBAL SUCCESS NETWORK SDN BHD	1,620,600	0.26

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## PROXY FORM

CDS Account No.:	No. of Stocks held:

I/We \_\_\_\_\_  
(Full name in Block Letters and NRIC No. / Passport No. / Company No.)

of \_\_\_\_\_ and \_\_\_\_\_  
(Address) (Tel. No.)

being a \*member/ members of Oriental Holdings Berhad hereby appoint

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

\*and/or

Full Name (in Block Letters)	NRIC/Passport No.	E-mail Address & Mobile Phone No.	No. of Stocks	% of Stockholding

or failing \*him/her, the CHAIRMAN OF THE MEETING as \*my/our proxy, to vote for \*me/us and on \*my/our behalf at the SIXTY-THIRD ANNUAL GENERAL MEETING of the Company to be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang, Malaysia on Tuesday, 10 June 2025 at 2.30 pm or at any adjournment thereof.

\*My/our proxy is to vote on a poll as indicated below with an "X".

	ORDINARY									
Resolutions	1	2	3	4	5	6	7	8	9	10
FOR										
AGAINST										

\* Strike out if not applicable

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Stockholder(s)/Common Seal

**Notes:**

- The AGM will be held at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang, Malaysia. The Notice of 63<sup>rd</sup> AGM of the Company and the Proxy Form are published on the Company's corporate website at [www.ohb.com.my](http://www.ohb.com.my).
- A proxy may but need not be a member of the Company.
- The instrument appointing a proxy must be deposited / lodged via the following ways not less than 48 hours before the time set for holding the AGM or at any adjournment thereof:-
  - By hard copy form** – The Proxy Form must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
  - By electronic form** – The Proxy Form can be electronically lodged with the Poll Administrator through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for the procedures on electronic lodgement of Proxy Form.
- A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
- Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary stocks of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary stocks in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- If the appointer is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
- In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 3 June 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint a proxy to attend and/or vote on his/her behalf.

**Personal Data Privacy**

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the stockholder's breach of warranty.



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Stamp

The Poll Administrator  
**Oriental Holdings Berhad**  
Registration No. 196301000446 (5286-U)

**Boardroom Share Registrars Sdn. Bhd.**

11<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia

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# ADMINISTRATIVE GUIDE FOR THE 63<sup>RD</sup> ANNUAL GENERAL MEETING

Event Name	: OHB – 63 <sup>rd</sup> AGM
Day, Date and Time of Meeting	: Tuesday, 10 June 2025, 2.30 pm
Venue	: Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang

## Registration on the day of AGM

1. Registration will commence at 1.30 pm and will end at the time as may be determined by the Chairman of the Meeting.
2. Please present your original MyKad or Passport (for Non-Malaysian) to the registration staff for verification. Please make sure your MyKad or Passport is returned to you after registration.
3. Registration must be done in person. No person will be allowed to register on behalf of another person even with the original MyKad or passport of that person.
4. Upon verification of your MyKad/passport, you will be given:-
  - a) An identification wristband to be secured around your wrist for the purpose of entry to the Meeting room; and
  - b) a QR code will be generated for you to scan and access the e-Poll system using your smartphone/tablet to submit your vote at the start of the meeting.
5. The registration counters will only handle verification of identity and registration. If you have any queries or need assistance, please proceed to the Help Desk Counter.

## Entitlement to Participate and Appointment of Proxy

1. Only members whose names appear on the Record of Depositors as of **3 June 2025** (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
2. The instrument appointing a proxy must be deposited/lodged via the following ways not less than 48 hours before the time set for holding the AGM or at any adjournment thereof:-
  - (i) **By hard copy form** – The Proxy Form must be deposited with the Poll Administrator at Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
  - (ii) **By electronic form** – The Proxy Form can be electronically lodged with the Poll Administrator through Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> and the steps are summarised as follows:





# ADMINISTRATIVE GUIDE FOR THE 63<sup>RD</sup> ANNUAL GENERAL MEETING

## Entitlement to Participate and Appointment of Proxy (cont'd)

Procedure	Action
<b>Step 1</b> Register Online with BSIP (For first time registration only)	<p><i>Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2.</i></p> <ul style="list-style-type: none"> <li>• Access the website <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a></li> <li>• Click <b>"Register"</b> to sign up as a user.</li> <li>• Please select the correct account type i.e. sign up as <b>"Shareholder"</b> or <b>"Corporate Holder"</b>.</li> <li>• Complete registration with all the required information. Upload and attach a softcopy of your Identity Card (NRIC) (front and back) or Passport. Click <b>"Register"</b>.</li> <li>• For Corporate Holder, kindly upload the authorisation letter as well, Click <b>"Sign Up"</b>.</li> <li>• You will receive an email from BSIP Online for email address verification. Click on <b>"Verify Email Address"</b> from the email received to continue with the registration.</li> <li>• Once your email address is verified, you will be re-direct to BSIP Online for verification of mobile number.</li> <li>• Click on <b>"Request OTP Code"</b> and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click <b>"Enter"</b> to complete the process.</li> <li>• Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.</li> <li>• An email will be sent to you to inform the approval of your BSIP account within one (1) business day. Subsequently, you can login at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> with the email address and password filled up by you during the registration to proceed.</li> </ul>
<b>Step 2</b> Appointment of Proxy	<ul style="list-style-type: none"> <li>• Login to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your user ID and password from Step 1 above.</li> <li>• Click <b>"Meeting Event(s)"</b> and select from list of companies <b>"ORIENTAL HOLDINGS BERHAD 63<sup>rd</sup> ANNUAL GENERAL MEETING"</b> and click <b>"Enter"</b>.</li> <li>• Click <b>"Submit eProxy Form"</b>.</li> <li>• Select the company you would like to represent (if you represent more than one company, for Corporate Shareholder).</li> <li>• Enter your CDS Account Number and number of Securities held.</li> <li>• Select your proxy — either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies).</li> <li>• Read and accept the General Terms and Conditions and click <b>"Next"</b>.</li> <li>• Enter the required particulars of your proxy(ies).</li> <li>• Indicate your voting instructions — <b>"FOR"</b> or <b>"AGAINST"</b> or <b>"ABSTAIN"</b>. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate <b>"DISCRETIONARY"</b>.</li> <li>• Click <b>"Apply"</b>. Download or print the eProxy Form as acknowledgement.</li> </ul> <p><i>Note for Corporate Shareholders: if you are representing more than one (1) company, kindly click the home button and select "Edit Profile" in order to add Company.</i></p>



## ADMINISTRATIVE GUIDE FOR THE 63<sup>RD</sup> ANNUAL GENERAL MEETING

### Entitlement to Participate and Appointment of Proxy (cont'd)

Procedure	Action
<b>Step 2</b> Appointment of Proxy (Cont'd)	<p><b>Authorised Nominee and Exempt Authorised Nominee</b></p> <ul style="list-style-type: none"> <li>Login to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your user ID and password from Step 1 above.</li> <li>Select <b>"ORIENTAL HOLDINGS BERHAD 63<sup>rd</sup> ANNUAL GENERAL MEETING"</b> from the list of Meeting Event(s) and click <b>"Enter"</b>.</li> <li>Click on <b>"Submit eProxy Form"</b>.</li> <li>Select the company you would like to represent (if you represent more than one company).</li> <li>Proceed to download the file format for <b>"Submission of Proxy Form"</b> from BSIP.</li> <li>Prepare the file for the appointment of proxies by inserting the required data.</li> <li>Proceed to upload the duly completed proxy appointment file.</li> <li>Review and confirm your proxy appointment and click <b>"Submit"</b>.</li> <li>Download or print the eProxy form as acknowledgement.</li> </ul> <p><i>Note: if you are representing more than one (1) company, kindly click the home button and select "Edit Profile" in order to add Company.</i></p> <p><b>Via email</b></p> <ul style="list-style-type: none"> <li>Write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing the name of Corporate Holder, CDS account number accompanies with the certificate of appointment of corporate representative or Proxy Form (as the case may be) to submit the request.</li> <li>Please provide a copy of corporate representative's or proxy's NRIC (front and back) or Passport as well as his/her email address.</li> </ul>

### Revocation of Proxy

If you have submitted your proxy form prior to the 63<sup>rd</sup> AGM and subsequently decide to appoint another person or if you wish to participate at the 63<sup>rd</sup> AGM yourself, please revoke the appointment of proxy/proxies at least forty-eight (48) hours before the 63<sup>rd</sup> AGM. Please find below the steps for revocation of the eProxy Form or hard copy Proxy Form:

eProxy Form	Hard copy Proxy Form
<ul style="list-style-type: none"> <li>➤ Click <b>"Meeting Event"</b> and Enter <b>"ORIENTAL HOLDINGS BERHAD 63<sup>rd</sup> ANNUAL GENERAL MEETING"</b></li> <li>➤ Go to <b>"Submitted eProxy Form list"</b> and click <b>"View"</b> for the eProxy Form.</li> <li>➤ Click <b>"Cancel/Revoke"</b> at the bottom of the eProxy Form.</li> <li>➤ Click <b>"Proceed"</b> to confirm.</li> </ul>	Please write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> to revoke the appointment of proxy/proxies.

Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the 63<sup>rd</sup> AGM. In such event, you should advise your proxy/proxies accordingly.



# ADMINISTRATIVE GUIDE FOR THE 63<sup>RD</sup> ANNUAL GENERAL MEETING

## **Parking**

Parking is free and you are required to park your vehicle at Wisma Boon Siew's car park (Bayview Hotel Georgetown Penang) using a physical Touch 'n Go, MyDebit Card, Visa or MasterCard payment card. Kindly obtain the Cashless Exit Form affixed with Oriental Holdings Berhad's rubber stamp at the registration hall, complete it and validate the card along with the form at the Boon Siew Group car park post (next to the car park entrance/exit) later to enjoy free parking.

## **No Recording or Photography**

No recording or photography of the 63<sup>rd</sup> AGM proceedings is allowed without the prior written permission of the Company.

## **No Door Gifts/Food Vouchers**

There will be no distribution of door gifts or food vouchers at the 63<sup>rd</sup> AGM.

## **Enquiries**

If you have any enquiries relating to the proxy appointment prior to the AGM, please contact Boardroom during office hours from Monday to Friday, 8.30 am to 5.30 pm (except for public holidays):

## **Boardroom Share Registrars Sdn. Bhd.**

General Line : +603 7890 4700  
Fax number : +603 7890 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

## **Personal Data Privacy**

By submitting the duly executed Proxy Form, the member and his/her proxy consent to the Company and/or its agents/ service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 63<sup>rd</sup> AGM of the Company and any adjournment thereof.



# ORIENTAL HOLDINGS BERHAD

Registration No. 196301000446 (5286-U)  
(Incorporated in Malaysia)

## REQUEST FORM

Share Registrar:

**Securities Services (Holdings) Sdn. Bhd.**

Suite 18.05, MWE Plaza

No. 8, Lebuhr Farquhar

10200 George Town, Penang

Tel : +604 263 1966

Fax : +604 262 8544

I/We, \_\_\_\_\_

NRIC No. / Passport No. / Company No. \_\_\_\_\_

CDS Account No. \_\_\_\_\_ Stockholding: \_\_\_\_\_ Stocks

of \_\_\_\_\_

(Address)

being a stockholder / stockholders of Oriental Holdings Berhad ("OHB" or the "Company") hereby request for a copy of the following to be sent to the above address.

	Please tick ✓
Annual Report 2024	
Circular on Recurrent Related Party Transactions dated 30 April 2025	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of Stockholder(s)

### Notes:-

1. Oriental Holdings Berhad shall forward hard copy(ies) of the above to the stockholder(s) as soon as possible upon receipt of the verbal/written request from the stockholders.
2. All correspondence and/or request shall be forwarded to:-

Share Registrar

**Securities Services (Holdings) Sdn. Bhd.**

Suite 18.05, MWE Plaza

No. 8, Lebuhr Farquhar

10200 George Town, Penang

Tel : +604 263 1966

Fax : +604 262 8544

Email: info@sshsb.com.my



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Share Registrar:  
**Securities Services (Holdings) Sdn. Bhd.**

Suite 18.05, MWE Plaza  
No. 8, Lebuhr Farquhar  
10200 George Town, Penang

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## **ORIENTAL HOLDINGS BERHAD**

Reg. No: 196301000446 (5286-U)

1<sup>st</sup> Floor, 25B Lebuhr Farquhar, 10200 Penang, Malaysia.

Phone: 604-263 8590

Fax: 604-263 7152

Website: [www.ohb.com.my](http://www.ohb.com.my)