

ORIENTAL INTEREST BERHAD
(Registration No. 199301017406/272144-M)
(Incorporated in Malaysia)

Minutes of the Thirty-First Annual General Meeting (“**31st AGM**”) of **Oriental Interest Berhad** (“**OIB**” or “**the Company**”) held at Grand Ballroom, Kompleks Perniagaan Ampang, Lebuhraya Sultanah Bahiyah, 05050 Alor Setar, Kedah Darul Aman on Tuesday, 21 January 2025 at 11.00 am.

Present	<ol style="list-style-type: none">1. Duli Yang Teramat Mulia Raja Puan Muda Kedah Che Puan Muda Zaheeda Binti Mohamad Ariff, Independent Director (“ID”) & Chairman of the Board2. Tunku Mohamad Zulkifli Bin Osman, ID3. Mr. Low Kok Shen, Executive Director (“ED”) & Chief Executive Officer4. Mr. Low Kok Kean, ED5. Mr. Low Kok Aun, ED6. En. Ahmad Tarmizi Bin Mohamed Hariri, ID7. Ms. Ang Hwui Tee, ID8. Ms. Goh Joo Seong, ID
In Attendance	<ol style="list-style-type: none">1. Ms. Ong Tze-En, Joint Company Secretary2. Ms. Chong Sock Hoon, BoardRoom Corporate Services Sdn. Bhd.3. Ms. Tay Joo Ye, Joey, BoardRoom Corporate Services Sdn. Bhd.
External Auditors	KPMG PLT <ol style="list-style-type: none">1. Mr. Raymond Chong Chee Mon, Engagement Partner, KPMG PLT2. Mr. Ong Soon Kheng, Director, KPMG PLT3. Mr. Gregory Chua, Assistant Manager, KPMG PLT
Polling Agent	Boardroom Share Registrars Sdn. Bhd. <ol style="list-style-type: none">1. Encik Mohamed Sophiee Ahmad Nawawi2. Cik Noruzaimah Binti Md Taib3. Cik Nurul Atikah Muhidin
Scrutineer	SKY Corporate Services Sdn. Bhd. <ol style="list-style-type: none">1. Ms. Amanda Loh Hooi Ying2. Ms. Ang Pei Sian
Shareholders / Corporate Representatives / Proxies / Invitees	As per the Attendance List attached

The shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended the 31st AGM are set out in the Attendance List attached to and which formed an integral part of these Minutes.

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Chairman

Chairman of the Board of Directors ("**Board**") of OIB, Duli Yang Teramat Mulia Raja Puan Muda Kedah Che Puan Muda Zaheeda Binti Mohamad Ariff, Independent Director ("**DYTM Tuanku Chairman**") chaired the meeting.

Welcome Address

- A** The Company Secretary, Ms. Ong Tze-En ("**Ms. Ong**"), extended a very warm welcome to all Attendees for their presence and support at the 31st AGM.
- B** On behalf of the Board, she welcomed DYTM Tuanku Chairman to her first AGM of OIB following her appointment.
- C** Ms. Ong reminded everyone present to ensure that all mobile devices are switched off or set to silent mode to maintain smooth and uninterrupted proceedings. She also emphasized that voice or video recording of the 31st AGM proceedings is strictly prohibited.
- D** She then introduced the members of the Board as well as the Engagement Partner and Director from the external auditors, KPMG PLT. She informed that the Audit Engagement Partner, Mr. Raymond Chong joined via Microsoft Teams online meeting platform.

Administrative Arrangements

- E** Ms. Ong then proceeded to apprise all present of the flow of 31st AGM. She explained that the 31st AGM would kick-off with the 8 Ordinary Resolutions being tabled for approval by the shareholders by poll.
- F** She then continued to brief the shareholders present of their right to participate, speak and vote on the resolutions set out in the Notice of 31st AGM. Ms. Ong requested for each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions.
- G** She then introduced Boardroom Share Registrars Sdn. Bhd. ("**BRSRS**") and SKY Corporate Services Sdn. Bhd. as the appointed Polling Agent and Scrutineer to conduct the polling and to verify the polling process respectively. She added that the polling process would be conducted upon conclusion of the deliberation of all items on the meeting agenda. She encouraged them to have a word with representative of BRSRS should the need arose.
- H** Ms. Ong also briefed all on the polling procedures. Upon conclusion of the briefing, DYTM Tuanku Chairman proceeded to deal with meeting agenda.

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Quorum

I DYTM Tuanku Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

Notice of AGM

J DYTM Tuanku Chairman informed that the Notice of the 31st AGM was announced and circulated to the shareholders, Directors and the external auditors, KPMG PLT on 23 December 2024. The Notice of the 31st AGM together with Annual Report and the Circular to Shareholders (as defined) are published on our corporate website as well. As the notice has been properly given, it was taken as read.

K DYTM Tuanku Chairman informed that voting for the eight (8) Ordinary Resolutions being tabled for approval by the shareholders would be on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"). She then exercised his right, as chairman of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for all eight (8) resolutions as stated in the Notice of the 31st AGM.

L DYTM Tuanku Chairman also highlighted that some of the shareholders had appointed her, being chairman of the meeting, as their proxy to vote on their behalf. Therefore, she would vote for each resolution in accordance with the instructions given by the shareholders.

1. Audited financial statements for the financial year ended 31 August 2024 together with the Reports of the Directors and Auditors thereon

1.1 The Audited Financial Statements ("**AFS**") of the Company and its subsidiaries ("**Group**") for the financial year ended 31 August 2024 together with the Directors' and Auditors' Reports thereon ("**FYE2024**") which had been previously circulated were laid at the meeting for discussion. DYTM Tuanku Chairman proceeded to invite questions from the floor pertaining to any relevant accounting related matters on AFS for FYE2024.

1.2 She also informed the meeting that the Board had received written queries from a shareholder, Mr. Chan Fung Han ("**Mr Chan**"). The queries from Mr. Chan and response from the Board are attached to these minutes as "**Appendix A**".

1.3 There being no question raised, it was recorded that the AFS for FYE2024 of the Company and the Group had been duly tabled and received by the shareholders.

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2. To re-elect the following Directors retiring in accordance with Clause 103 of the Company's Constitution

- (a) **Mr. Low Kok Kean** (Ordinary Resolution 1)
(b) **Ms. Goh Joo Seong** (Ordinary Resolution 2)

2.1 DYTM Tuanku Chairman informed that Ordinary Resolutions 1 and 2 addressed the re-election of two (2) Directors, namely, Mr. Low Kok Kean and Ms. Goh Joo Seong. Both of them retired pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election.

2.2 She added that details on the Board's justifications and basis in support of their re-election are included in the Explanatory Notes of the Notice of the 31st AGM.

2.3 On the proposal of DYT M Tuanku Chairman, the Ordinary Resolutions 1 and 2 were put to vote separately by way of poll.

2.4 DYT M Tuanku Chairman informed the meeting that Tunku Mohamad Zulkifli Bin Osman ("**Tunku Zulkifli**"), who also retired by rotation in accordance with Clause 103 of the Company's Constitution, has expressed his intention not to seek re-election at this 31st AGM. Hence, Tunku Zulkifli retain office until the close of business today, 21 January 2025, following the conclusion of this AGM.

2.5 On behalf of the Board and the entire OIB Group, DYT M Tuanku Chairman expressed heartfelt gratitude to Tunku Zulkifli for his dedicated service as our Independent Director. She added that his invaluable insights and unwavering commitment have significantly contributed to the Group's success. She also extended warm wishes to Tunku Zulkifli in his future endeavors and thanked him for being a true pillar of strength and guidance for the OIB Group.

3. To re-elect DYT M Raja Puan Muda Kedah Che Puan Muda Zaheeda Binti Mohamad Ariff, the Director retiring in accordance with Clause 110 of the Company's Constitution (Ordinary Resolution 3)

3.1 DYT M Tuanku Chairman pointed out Ordinary Resolution 3 under agenda item 3 dealt with her re-election as Director of the Company. She informed of her retirement pursuant to Clause 110 of the Company's Constitution and offered herself for re-election. She also requested shareholders to refer to the Explanatory Notes accompanying the Notice of the 31st AGM for details on the Board's justifications and basis in support of her re-election.

3.2 She then put the Ordinary Resolution 3 to vote by way of poll.

Minutes of 31st Annual General Meeting held on 21 January 2025 (cont'd)

4. To approve the payment of Directors' fees of up to an aggregate amount of RM1,000,000 from one day after the 31st AGM until the conclusion of the next AGM of the Company (Ordinary Resolution 4)

4.1 DYTM Tuanku Chairman informed that the next agenda of the meeting was to approve Directors' fees of the Company of up to RM1,000,000 for the period commencing one day after the 31st AGM until the conclusion of the next AGM of the Company.

4.2 DYTM Tuanku Chairman added that all Directors (including her) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 4.

4.3 On the proposal of DYT M Tuanku Chairman, the motion for Ordinary Resolution 4 was put to vote by way of poll.

5. To approve the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM250,000 from one day after the 31st AGM until the conclusion of the next AGM of the Company (Ordinary Resolution 5)

5.1 DYT M Tuanku Chairman informed that the agenda item 5 of the meeting was to approve the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM250,000 from one day after the 31st AGM until the conclusion of the next AGM of the Company. Details are enumerated in the Explanatory Note 3 accompanying the Notice of the 31st AGM.

5.2 DYT M Tuanku Chairman added that all Directors (including her) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 5.

5.3 On the proposal of DYT M Tuanku Chairman, the motion for Ordinary Resolution 5 was put to a vote by way of poll.

6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration (Ordinary Resolution 6)

6.1 DYT M Tuanku Chairman informed that Ordinary Resolution 6 concerned the re-appointment of KPMG PLT as Auditors of the Company for ensuing year to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. She added that KPMG PLT had indicated their willingness to accept re-appointment.

6.2 On the proposal of DYT M Tuanku Chairman, the Ordinary Resolution 6 was put to a vote by way of poll.

6.3 Having concluded the ordinary business of the Meeting, DYT M Tuanku Chairman proceeded on with the Special Business.

Minutes of 31st Annual General Meeting held on 21 January 2025 (cont'd)

7. Authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016 (Ordinary Resolution 7)

7.1 DYTM Tuanku Chairman informed that Ordinary Resolution 7, if passed, would empower the Directors to allot and issue shares up to an amount not exceeding 10% of the total issued shares capital of the Company. As at the date of Notice of the 31st AGM, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 29 January 2024.

7.2 DYTM Tuanku Chairman added that approval from the shareholders today would also waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this mandate.

7.3 DYTM Tuanku Chairman further informed that the renewal of this general mandate would also provide the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.

7.4 Details of this resolution are set out in the Explanatory Notes accompanying the Notice of 31st AGM.

7.5 On the proposal of DYT M Tuanku Chairman, the Ordinary Resolution 7 was put to a vote by way of poll.

8. Proposed renewal of existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate") (Ordinary Resolution 8)

8.1 DYT M Tuanku Chairman informed that Ordinary Resolution 8 dealt with the proposed renewal of existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature ("RRPT") and proposed new shareholders' mandate for additional RRPT ("Proposed Shareholders' Mandate"), details which were set out in the Circular to Shareholders dated 23 December 2024.

8.2 She added that approval from shareholders today shall continue to be in force until the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the meeting; or 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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or revoked/varied by resolutions passed by the shareholders of the Company in general meeting; whichever is the earlier.

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- 8.3 DYTM Tuanku Chairman added that interested Directors and/or interested major shareholders, namely Mr. Low Kok Shen, Mr. Low Kok Kean and Mr. Low Kok Aun and/or Jupiter Sunrise Sdn. Bhd. and/or persons connected to them, as listed under Section 6 of the Circular had abstained from voting on this resolution in respect of their direct and/or indirect shareholdings.
- 8.4 On the proposal of DYTm Tuanku Chairman, the above motion for Ordinary Resolution 8 the motion was put to a vote by way of poll.

9. Any other business

- 9.1 In response to DYTm Tuanku Chairman, the Company Secretary informed that no notice of any other business for transaction at the Meeting had been received.
- 9.2 The meeting then stood adjourned at 11.24 am after all shareholders, corporate representatives and proxy holders had duly casted their votes. The Attendees were invited to partake in the refreshments provided.

10. Polling Results

- 10.1 The Meeting was reconvened at 11.50 am. DYTm Tuanku Chairman called the meeting to order and thanked the Attendees for waiting for the results.
- 10.2 DYTm Tuanku Chairman then announced the poll results for all eight (8) Ordinary Resolutions as tabulated below upon receipt of report from the Scrutineers, SKY Corporate Services Sdn. Bhd.. The results of the poll were also projected for ease of view by all Attendees:

	For		Against		Total voted		Abstained	Spoilt
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	No. of shares
OR 1	305,448,233	100.00	-	-	305,448,233	100.00	-	-
OR 2	305,448,233	100.00	-	-	305,448,233	100.00	-	-
OR 3	305,448,233	100.00	-	-	305,448,233	100.00	-	-
OR 4	12,818,540	100.00	100	0.00	12,818,640	100.00	292,629,593	-
OR 5	12,818,540	100.00	100	0.00	12,818,640	100.00	292,629,593	-
OR 6	305,448,233	100.00	-	-	305,448,233	100.00	-	-
OR 7	305,448,133	100.00	100	0.00	305,448,233	100.00	-	-
OR8	12,026,640	100.00	-	-	12,026,640	100.00	293,421,593	-

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- 10.3 It was noted that 292,629,593 ordinary shares abstained from voting on Ordinary Resolutions 4 and 5, and 293,421,593 ordinary shares abstained from voting on Ordinary Resolution 8.
- 10.4 DYTM Tuanku Chairman then declared that all eight (8) Ordinary Resolutions were passed, either unanimously or by majority votes by shareholders, proxies and corporate representatives.

Resolved:

Ordinary Resolution 1

“THAT Mr. Low Kok Kean be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 2

“THAT Ms. Goh Joo Seong be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 3

“THAT Duli Yang Teramat Mulia Raja Puan Muda Kedah Che Puan Muda Zaheeda Binti Mohamad Ariff be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 4

“THAT the payment of Directors’ fees of the Company of up to RM1,000,000 from one day after the annual general meeting (“AGM”) on 21 January 2025 until the conclusion of the next AGM of the Company be and is hereby approved.”

Ordinary Resolution 5

“THAT the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM250,000 from one day after the AGM on 21 January 2025 until the conclusion of the next AGM of the Company be and is hereby approved.”

Ordinary Resolution 6

“THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration.”

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Ordinary Resolution 7

“THAT subject always to the Companies Act 2016 (“**Act**”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant government or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons, as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval from the Bursa Securities for the listing and quotation for the additional shares to be issued and THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

AND THAT pursuant to Section 85 of the Act, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 8

“THAT approval be and is hereby given to the Company and its subsidiaries, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “**Recurrent Transactions**”) with the related parties as stated in Section 2 of the Circular to Shareholders dated 23 December 2024 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - (a) the conclusion of the next annual general meeting (“**AGM**”) of the Company following the forthcoming AGM of the Company at which the Proposed Shareholders’ Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM the mandate is again renewed;

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- (b) the expiration of the period within which the next AGM of the Company 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 shareholders in general meeting,

whichever is the earlier.

AND 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 Shareholders’ Mandate.”

11. Conclusion

- 11.1 There being no other business, the Meeting concluded at 11.56 am with a vote of thanks to the Chair.

Confirmed as correct

DYTM Tuanku Chairman



ORIENTAL INTEREST BERHAD

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Response from the Board of Directors of **Oriental Interest Berhad** (“OIB” or “the Company”) to queries from a shareholder, Mr. Chan Fung Han on OIB and its subsidiaries (“OIB Group” or “Group”) in respect of financial year ended 31 August 2024 (“FY2024”). This response was screened at the 31st Annual General Meeting of the Company held at **Grand Ballroom, Kompleks Perniagaan Ampang, Lebuhraya Sultanah Bahiyah, 05050 Alor Setar, Kedah Darul Aman** on Tuesday, 21 January 2025 at 11.00 am.

[Do note that queries had been edited for clarity.]

- (1) **Thank you to Tunku Mohamad Zulkifli Bin Osman for your leadership and contributions to OIB Group throughout the period of your directorship and as the Chairman of the Group. What piece of advice that you would like to give to the Board and Management before you end the directorship from OIB Group today?**

Response from OIB:

We have strong executive leadership. Their cumulative knowledge, capability and foresight paired with impeccable timing in execution have ensured that risks are effectively managed while delivering consistent year-on-year growth.

As Steve Jobs famously said: **Stay Hungry, Stay Foolish**. Continue to embrace the hunger for success and the willingness to take calculated risks to propel the Group to new heights.



- (2) **The net assets of OIB are RM1.97 per share which is much higher than its current share price of around RM1.30 per share. Question to the Board and Management - With the share price not reflecting the value of the Group, what are your approaches in realising the value of the Group's assets especially the sizeable landbank?**

Response from OIB:

Share price movements are influenced by many factors. OIB's share price appreciation is in line with the strong growth momentum seen in the last 3 years.

30.8.2022 - RM0.960

29.8.2023 - RM1.220

30.8.2024 - RM1.330

The Group is committed to transparent communication to ensure that public is kept informed of our strategic initiatives and future plans. By maintaining a strong track record of delivering quality projects and staying attuned to market demands, we aim to build investor confidence and ultimately reflect the true value of the Group in our share price.

- (3) **Question to the auditors - Total inventories amounted to more than RM1 billion which is the largest individual financial statements line item. Why did KPMG not consider valuation of inventories as a key audit matter? What are the audit procedures performed to gather sufficient audit evidence over the valuation of inventories?**

Response from OIB:

The size of an account balance on its own is not the only determinant whether it would be a Key Audit Matter (“KAM”). Other relevant considerations include complexity, whether significant management judgement and estimates were involved and the time and effort incurred to audit the account balance.

We have taken into account the nature and composition of the Group’s inventories (which mainly comprise of land held for future development and on-going development costs) and the accounting policies adopted by the Group for inventories. Based on our collective assessment of the above, we concluded that valuation of inventories is not a KAM. Whilst valuation of inventories was not regarded as a KAM, it was audited as an area of audit focus with sufficient and appropriate procedures performed.

- (4) **The Group is set to unveil new projects and new phases of ongoing developments with a GDV of approximately RM1,091.5 million. What is the GDC and GDP of these new projects and new phases? the value of the Group's assets especially the sizeable landbank?**

Response from OIB:

As a matter of policy, we do not disclose commercially sensitive information.



- (5) **Selling and distribution expenses for marketing and promotional efforts shrank in the current financial year as the Group adopted more cost-effective marketing strategies. How differently the Group executes the marketing and promotional efforts this year?**

Response from OIB:

The Group has strategically limited launches to more commercially profitable landbanks and continued to promote successful ongoing phases of existing projects, ensuring sustained visibility and interest. We have also intensified our focus on digital marketing, leveraging the power of social media to reach a broader audience at a lower cost. By utilising data analytics to target specific purchasing demographics, the Group has enhanced the efficiency of its campaigns, ensuring maximum impact with minimal expenditure.

- (6) **What is the development plan for the newly acquired vacant leasehold land in Pekan Baru Subang, Selangor and the freehold land in Klang, Selangor?**

Response from OIB:

The Group is slated to launch the Pekan Baru Subang project on the vacant leasehold land which will comprise 3 blocks of 192 units each, totalling 576 service apartments.

The upcoming project on the freehold land in Klang, Selangor offers a seven-phase mixed development of high-end semi-detached homes and bungalows, premium condominium and commercial plots.



- (7) **What is the latest balance of developed properties as of the latest applicable? Which project(s) is/are having less favourable sales status that led to the significant increase in developed properties from RM13 million in FY2023 to RM97 million in FY2024? Any potential impairment or write-down to net realisable value for these developed properties? What are the Group strategies to sell these developed properties?**

Response from OIB:

As at the date of reporting in the Annual Report 2024, the Group had sold 20% of its developed properties and will recognise these as revenue in due course once the terms and conditions are met.

The Group do not foresee impairment or write-down of net realisable value for these developed properties as our projects are attractively priced for its locations. The marketing team maintained close monitoring of inventories and has been coming up with effective promotional and marketing packages for the targeted audience.

- (8) **Page 87 to the Annual Report - Why only 49 employees trained on health and safety standards in the current financial year? This statistic is even much lower than the total new hires of 327 during the current financial year. Isn't that all new hires should be trained on health and safety standards at least once during their induction?**

Response from OIB:

These 49 employees are members of the health and safety committee and they are required to attend specific occupational safety and health programmes annually. The Group has a comprehensive induction/orientation programme for new employees to brief on health and safety protocols which cover fundamental workplace safety practices and emergency procedures.



- (9) **Bursa Malaysia has recently issued the proposed amendments in relation to sustainability reporting requirements according to IFRS S1 and IFRS S2. How does OIB Group plan and prepare for such change in disclosure requirements?**

Response from OIB:

The proposed amendments were issued in December 2024 where we will refine our sustainability reporting efforts to meet the new requirements under IFRS S1 and IFRS S2.

- (10) **Why the limited assurance on selected material sustainability matters and indicators only covers the subsidiaries within the property development and general construction segments, and not all the entities within OIB Group?**

Response from OIB:

We have taken a pragmatic and conservative approach by reviewing key operational segments namely property development and general construction and will continue to monitor for additional sustainability efforts to ensure completeness of reporting coverage.

- (11) **Why is there no disclosure pertaining to Scope 1 and Scope 2 emissions being reported in the Sustainability Statement?**

Response from OIB:

The requirement to disclose Scope 1 and Scope 2 emissions will begin for listed issuers with financial year ending on or after 31 December 2025. While we are not yet required to include this information in our current reporting, we are proactively preparing to meet this disclosure requirement.



- (12) OIB stated it has applied Practice 4.4 of the Malaysian Code on Corporate Governance (MCCG), which stipulates that performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities (page 17 of Corporate Governance Report 2024)
- (a) What metrics were applied to evaluate the Board and senior management's performance in addressing material sustainability risks and opportunities? How did they perform against these metrics?
 - (b) What was the weightage of sustainability-related KPIs (by percentage) vis-à-vis operational and financial metrics in the overall evaluation of senior management?

Response (combined) from OIB:

In response to the application of Practice 4.4 of the MCCG (page 17 of the Corporate Governance Report), the Board has stated that the evaluation included an "assessment of the Board's understanding of sustainability issues." This should be read concurrently with the responses to Practice 4.1, Practice 4.2, Practice 4.5, as well as the Corporate Governance Overview Statement ("CGOS") in the Annual Report 2024. As disclosed in the CGOS, sustainability targets, implementation strategies, and measurement metrics are currently being developed. Once these are finalised and defined, the weightage of sustainability-related KPIs vis-à-vis operational and financial metrics in the annual evaluation will be assigned. This approach ensures a comprehensive and integrated assessment framework that aligns with the evolving sustainability landscape.



- (13) **Page 91 to the Annual Report - During FYE2024, the Board held meetings to deliberate and decide on various issues including approval of increments to remuneration packages. Is this referring to the remuneration packages of the Executive Directors, or the salary adjustment/increment of the employees? What is the percentage of increments to remuneration packages?**

Response from OIB:

The Board's (save and except for the Executive Directors who had recused themselves and abstained from all deliberation owing to their interest) discussion on increments to remuneration packages focused solely on the Executive Directors. On the recommendation of management, the Board agreed to maintain the remuneration package for the Executive Directors with no increment, taking into consideration the challenging conditions prevailing in the property development sector and the general economy.

- (14) **Page 112 to the Annual Report - Please further elaborate the specific IA assignment of 'assessed the sales conversation criteria prior to stamping of SPAs'. Is it something that can be audited?**

Response from OIB:

The "sales conversion criteria" is auditable because it is a structured process with established criteria and documented evidence. The audit ensures that proper procedures are followed prior to the stamping of SPAs, which is critical for maintaining the accuracy of financial records and compliance with internal policies and regulations.



- (15) Page 116 to the Annual Report - One of the key risks identified is environmental risk. A significant risk identified involved the disposal of construction waste and the Management introduced construction site waste management practices and prevented unnecessary wastage. How much wastes were minimised and recycled from the construction operations? Is this statistic included within the 954kg of plastics, cans, glasses, papers and metals recycled?

Response from OIB:

Statistic on waste minimised and recycled from construction operations have not been included in 954kg of recycled plastics, cans, glasses, papers and metals. Management is reviewing for reliable options to effectively track and quantify site waste management.

We have introduced several initiatives to manage waste at construction sites such as encouraging the reuse of materials where possible and implementing inventory management to prevent over-ordering and wastage. These are part of our overarching plan to strengthen our environmental practices, including the prevention of unnecessary wastage and ensuring compliance with sustainability standards.



- (16) **Audit fees paid or payable to the external auditors increased from RM313k in FY2023 to RM371k in FY2024 which increased by RM58k equivalent to 18.5%. What additional work done, audit scope, procedures performed by the external auditors that commensurate with the increase in audit fees?**

Why the tax compliance and advisory services fees paid or payable to an affiliate of the external auditors increased from RM115,500 in FY2023 to RM150,700 in FY2024 which increased by RM35,200 equivalent to 30.5%?

Response from OIB:

The higher audit fee is in line with the incremental time and effort needed to audit the Group's expanding operations (as noted from its higher revenue, costs and total assets), incremental procedures to comply with requirements of relevant auditing standards and expectations of regulators.

The increase in tax fees was due to fees for revision of tax computation and application of tax refund.

- (17) **What is/are the property development project(s) currently undertaken by Total Majority Sdn. Bhd whereby this subsidiary recorded a net loss of RM1 million in FY2024?**

Response from OIB:

Total Majority Sdn. Bhd. plans to launch its first project, Myra Tenuman during the financial year 2025. RM1 million loss arose from costs associated with acquisition of its land bank inclusive of stamp duty as well as quit rent and assessment.

(18) What is the impact towards the OIB Group for the increase in minimum wages to RM1,700 effective next month?

Response from OIB:

The Group is of the view that the increase in minimum wages have minimum impact to the Group's total staff cost.

(19) Why did the 'Others' segment record capital expenditure of RM10 million during the current financial year? What are the natures of such capital expenditure?

Response from OIB:

The Group invested RM10 million in property, plant and equipment for its hospitality operations.

(20) Liquidity risk - As at 31/8/2024, the Group has financial assets of RM305 million compared to financial liabilities of RM819 million. How does the Group manage its liquidity and to settle the obligations due within the next 12 months?

Response from OIB:

In addition to its financial assets, inventory as well as revenue from existing projects and launches of new projects, the Group has contract assets and unbilled sales of RM134.05 million and RM585.50 million respectively that could be realised to settle any obligations due within the next 12 months.



- (21) How much of the outstanding trade receivables and contract assets of RM261,439,000 has been collected subsequent to the financial year end, especially the RM27,848,000 past due balances?**

Response from OIB:

More than half of the RM27,848,000 of the past due trade receivables balances had been collected.

- (22) When will the capital commitments contracted but not yet provided for the development land of RM88 million crystallise and how will OIB fund and pay for such commitments?**

Response from OIB:

The capital commitment contracted but not yet provided for in connection with the acquisition of development lands is expected to crystallise progressively according to the contracted payment schedule. The Group will be using bank borrowings and internal generated fund to pay for these capital commitments.

- (23) The short-term investments, cash and bank balances, and HDA balances are all higher than prior financial year. Why did the interest income indeed decrease from RM3,356k in FY2023 to RM2,060k in FY2024?**

Response from OIB:

Interest income derived from cash and cash equivalents for FY2023 was RM2.7 million not RM3.4 million. (Refer page 175 of Note 24 of Annual Report 2024). Short-term investments, cash and bank balances and HDA balances were higher towards the end of the financial year attributed to higher collections and drawdown of banking facilities.

Thank
you