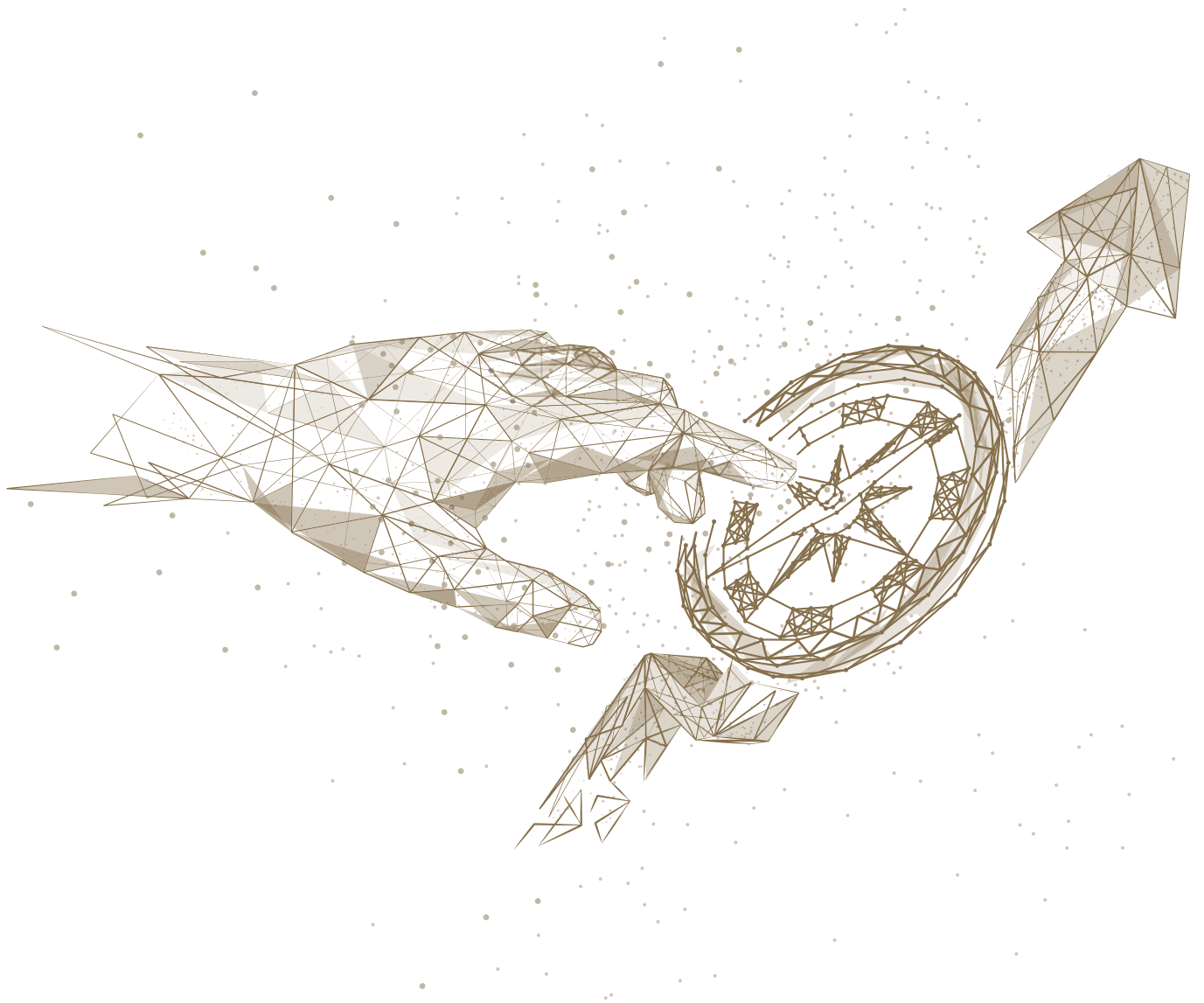


# OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)

(Incorporated in Malaysia)



# OSK FINANCIAL SERVICES

Private Equity



## MOVING FORWARD, PROGRESSING TOGETHER

As an award-winning and one of the leading venture capital companies in Malaysia, OSK Ventures International Berhad ("OSKVI") invests in high-potential companies that have passionate founders with commercialised businesses and that are purposeful in their product offerings. We unlock opportunities for businesses in high-growth sectors to reach greater heights with the right funding at the right time, as we have done with our successful investees, present and past.

Established in 2000, we are proud to have successfully invested, nurtured and divested a number of investee companies, many of which have led inspiring success stories in their respective industries and sectors.

We are pleased that the value we create not only encompasses the economic dimension, but also extends to social and community development by supporting passionate entrepreneurs, employment creation, and pushing the boundaries of innovation and competitiveness.

At OSKVI, **Moving Forward** and **Progressing Together** are fundamental values that we hold dearly, in our mission to create shared success and improving the lives of the community we operate in.

## ABOUT THIS REPORT

Our Annual Report is an important communication tool that will be of material interest to our stakeholders, in which we showcase our financial and non-financial performance during financial year 2020 ("FY2020"), including our achievements and challenges faced in an open and transparent manner.

The report is prepared to facilitate our stakeholders in making an informed evaluation of OSK Ventures International Berhad's ("OSKVI" or "the Group") ability to create value in the short, medium and long-term. In producing this report, effort is made to ensure that all information published in this report is accurate at the time of printing, and have material bearing on value creation at the Group. Our Annual Report is supplemented by supporting documents including non-financial disclosures ie. Corporate Governance Report, published as part of our annual results announcement to Bursa Malaysia. These documents are also accessible through our website.



<http://www.oskvi.com/announcement.php>

### Scope and Boundary

This Annual Report shares material information related to the OSKVI's business model, operating environment, material risks and opportunities, stakeholders' interests, performance, prospects and governance from 1 January 2020 until 31 December 2020, unless otherwise stated. All financial statements have been made in accordance with the requirements of the Companies Act 2016 ("CA 2016"), Malaysian Financial Reporting Standards ("MFRS"), and the International Financial Reporting Standards ("IFRS"). The content of this Annual Report excludes business and corporate activities conducted outside Malaysia (unless otherwise stated), as well as activities undertaken by the Group's collaborative partners, investee companies, as well as third party vendors and suppliers where such jurisdictions are beyond the immediate and direct management control of OSKVI.



### Reporting Framework

In preparing this report, we are guided by statutory and compliance requirements as stated in the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the CA 2016, and the Malaysian Code on Corporate Governance ("MCCG"), as well as certain principles and concepts under the International Integrated Reporting Framework ("*IR*").

### Our Audience

Our Annual Report and supporting publications are prepared for the benefit of information of all our stakeholders, including our employees, shareholders, investee companies, business partners, associates and the overall investment community at large. It also shares relevant information about the Group to our regulators, vendors, and the general public, who have an interest in how we generate value for them and the community.

### Forward-looking Statements

This report may contain forward-looking statements that relate to the Group and its business divisions' future performance and prospects. We wish to state that these statements do not constitute financial or investment advice, in any form or manner. While such statements reflect our judgements, opinions and expectations during the preparation of this report, we wish to note that multiple factors including emerging risks, uncertainties and disruptions may potentially affect the intended outcome and differ materially from our expectations. These may include causes or events that could adversely affect our business and financial performance.

### CROSS REFERENCES



This icon indicates where more information can be found in our Annual Report 2020.



This icon indicates where more information can be found online.

### CORPORATE INFORMATION



For more information about OSKVI, please visit our corporate website:



<http://www.oskvi.com>

### ONLINE REPORT



Kindly scan this QR code to access our Annual Report 2020 online or log on to:



[http://www.oskvi.com/annual\\_report.php](http://www.oskvi.com/annual_report.php)



# 17<sup>th</sup> Annual General Meeting

To be held fully virtual

- ▶ Date : Thursday,  
22 April 2021
- ▶ Time : 10:00 a.m.
- ▶ Broadcast : Boardroom,  
Venue 22nd Floor, Plaza OSK,  
Jalan Ampang,  
50450 Kuala Lumpur,  
Wilayah Persekutuan
- ▶ Meeting Platform : Securities Services e-Portal  
 <https://sshb.net.my>

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# LETTER FROM THE CHAIRMAN

## Dear Valued Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you OSK Ventures International Berhad's ("OSKVI" or "the Company") Annual Report for the financial year ended 31 December 2020 ("FY2020").

### Year of Challenges

FY2020 presented many challenges as COVID-19 spread throughout the world, causing impact to people's livelihood and huge disruptions to the global economies. There was significant impact to the equity markets but these recovered as governments supported with huge injections of liquidity resulting in continued low interest rates. However, there was extreme volatility in the markets as they recovered. Although the main equity indices in USA recorded highs after highs, we must not lose track that many economies are still in recession. Those who could least weather it lost their livelihood. Here in our country, the unregistered small businesses and those who did part time work found it difficult to obtain financial assistance.

Although the travel restrictions have impacted most businesses, we were able to activate our business continuity plan and work from home effectively, with improvements made as we progressed into the year. I must congratulate our team on taking proactive steps to improve our IT infrastructure and be prepared for the work from home environment.

Our investment activities in the public investment portfolio were not affected by the movement restrictions apart from not being able to meet physically with investment analysts but this was overcome with experience on virtual meetings. Similarly, inability to travel across borders restricted our ability to meet potential and existing investees for our private investment portfolio and visit their operations. However, thorough risk assessment through remote means and third party information was achieved with experience on using our virtual platforms. In fact, the pandemic created some opportunities for us to enlarge our private investment portfolio and we were able to grow our private portfolio by ten investments, surpassing the target.

### OSKVI Performance

SHAREHOLDERS'  
FUNDS  
RM184.2  
million


PROFIT  
BEFORE TAX  
RM4.0  
million

CASH  
POSITION  
RM16.9  
million

## LETTER FROM THE CHAIRMAN

The Board has continued to emphasise scenario planning and risk management. We look forward to continued improvement in performance from our investments, both public and private, as we execute our strategies with appropriate scenario planning and risk management.


During the financial year under review, we registered a profit attributable to owners of the Company of RM3.9 million as compared to RM6.1 million for the preceding financial year. Total assets stood at RM191.9 million with shareholders' funds recorded at RM184.2 million as at 31 December 2020, compared with RM183.7 million and RM180.2 million, respectively, as at 31 December 2019.

 A detailed discussion of OSKVI's operating environment, financials and business performance can be found in the Management Discussion & Analysis section in this Annual Report.

### People-first Approach During COVID-19 Pandemic

In line with our ethos of Moving Forward, Progress Together, we have adopted a people-first agenda in helping our employees and the community throughout the COVID-19 pandemic. I have personally stressed mental health since being locked down in our residence can be very stressful. Strict SOPs compliance was inculcated immediately on imposition of the Movement Control Order by the Government. I am happy that through the continuous efforts of the Management team and the awareness and cooperation of our people, we recorded no report of employees contracting COVID-19, nor has there been any report of close contact with individuals who has tested positive.

On the larger sustainability agenda, OSKVI is committed to continue integrating sustainability into our corporate practices and decision making to ensure the long-term profitability of our business. We continue with our community efforts, especially for the underprivileged and the underserved during this pandemic.

 Please read more about these efforts in the Sustainability Report included in this Annual Report.

### Recognition Award

We have been making our small efforts towards sustainability and integrated reporting. We are encouraged by the "Excellence Award for CG Disclosure (Market Cap below RM100 million)" conferred by the Minority Shareholders Watch Group in their Asean Corporate Governance Award 2019. I congratulate the Management and all involved for achieving this award.

### Acknowledgement

The 'new normal' is upon us, and our ability to operate and thrive in this new environment depends on the commitment of all of us to maintain a healthy and safe work environment, as well as uncovering new opportunities as the market evolves. This requires nothing less than good teamwork, trust and support among all our people during this difficult time.

On behalf of the Board of Directors, I wish to extend my sincere appreciation to all our investees, business associates, investment partners, shareholders, authorities, suppliers, and business partners for their cooperation, trust and faith in us.

To our valued people and Management team, thank you for your commitment and dedication to the Company.

With the continued partnership and support from all our stakeholders, I believe OSKVI will continue contributing positively to the venture capital and private equity industry in Malaysia and we are well-positioned to achieve greater success in the years ahead.

### Leong Keng Yuen

Independent Non-Executive Chairman



## WHO WE ARE

Listed on the ACE Market of Bursa Malaysia, OSK Ventures International Berhad provides private equity capital to companies ranging from commercialised start-ups to late-stage companies seeking expansion capital. In the public equity portfolio, we invest in Malaysia as well as foreign markets focusing on fundamentally strong and growth-oriented companies.

As for the private equity portfolio, OSKVI's current investment focus encompass the following segments:



Enterprise Tech



FinTech



EduTech



## WHO WE ARE



E-Commerce



CleanTech



Education

OSKVI's broad scope of private investments across emerging sectors encompass commercialised start-ups and high-growth companies seeking expansion. Our investment philosophy favours companies that are revenue generating, operating in a high-growth market or industry, deploying a scalable business with a robust risk management strategy, providing purposeful products and services, and are led by a strong and well-experienced management team.

Throughout the years, we have established a strong presence and network not only in Malaysia, but also in the Asia Pacific and European region with investee companies located in Malaysia, Singapore, Indonesia, the United States of America and the United Kingdom.

Moving forward, OSKVI continues to be focused on creating increased values for our stakeholders through tangible efforts in nurturing sustainable portfolios; conserving the environment; and promoting fair, safe and inclusive practices in our operations. At OSKVI, building a sustainable future is a journey that we share not only with our collaborative partners and investee companies, but also our employees and the communities we operate in.

### TOTAL EMPLOYEES

# 13

### TOTAL INCOME

# RM 8.8

million

### PRIVATE INVESTMENT PORTFOLIO

# RM 116.9

million

### PUBLIC INVESTMENT PORTFOLIO

# RM 55.7

million

### TOTAL ASSETS

# RM 191.9

million

# VISION, MISSION AND VALUES

## VISION

At OSKVI, our vision is to be the preferred private equity partner in the South East Asian region.

## MISSION



### Shareholders

We seek to create long-term value for our shareholders through delivering strong and sustainable returns.



### Business Units

We become a preferred investment partner to our investee companies and associates through the expertise of our business leaders, our willingness to invest in talent, our efficient infrastructure and our effective operational processes.



### Business Partners

We create and nurture mutually rewarding long-term partnerships with our consultants, business associates and portfolio companies.



### Employees

We aim to be an employer of choice through maintaining a good work culture and adopting a genuine interest in the long-term career development of our employees.



### Community

We aim to enrich the lives of the communities in which we operate.

## VALUES

We aim to achieve our vision by embracing these values in our daily work.



### Excellence

We make decisions and formulate strategies based on objective facts. We try our best to have a thorough understanding of our businesses and the markets in which we operate so that we make decisions that are well thought-through. We adopt high standards in all that we do so that our businesses consistently deliver high quality products and services.



### Forward Thinking

We adopt a long-term view of our businesses and the markets that we operate in, and we are conscious of the long-term effects of the decisions we make.



### Humility & Respect

In all our internal and external dealings, we seek to create an environment of mutual respect through demonstrating humility, appreciation and cooperation.



### Integrity

We are dedicated to building strong relationships that are mutually beneficial to all our stakeholders and us. Even in the most challenging situations, we behave in a professional and ethical manner.

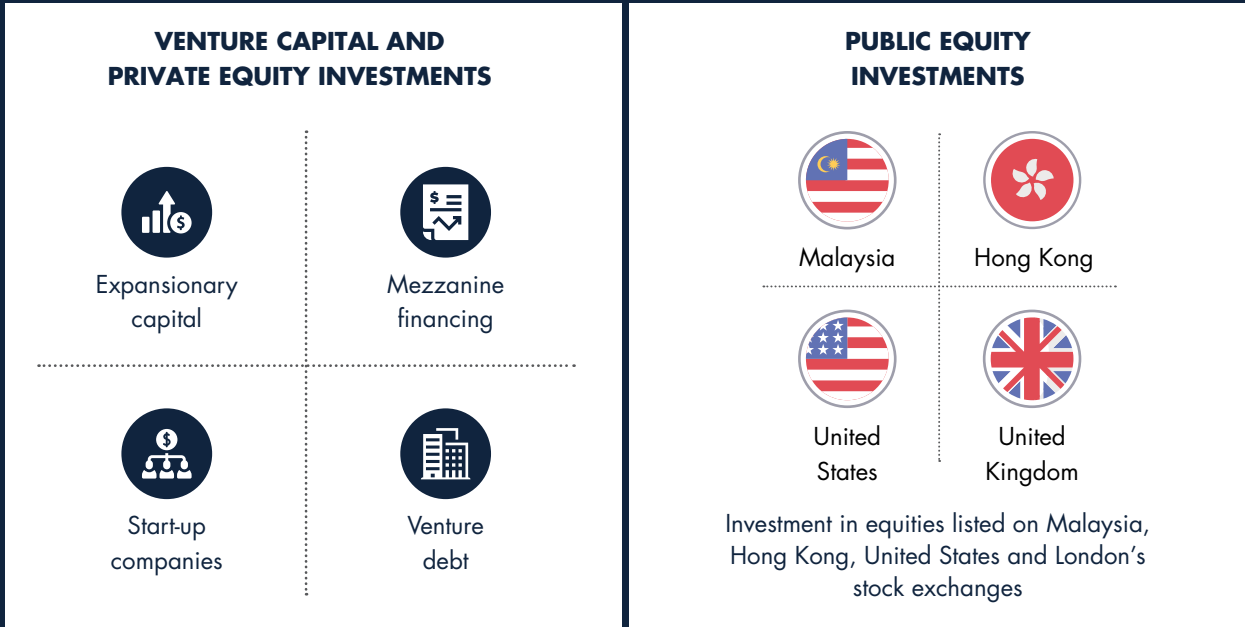


### People Driven

Our people are the ones who power the organisation. As such, we try our best to recruit, groom and retain people who have good character, are committed to the organisation and are highly skilled in their areas of expertise.

# WHAT WE DO

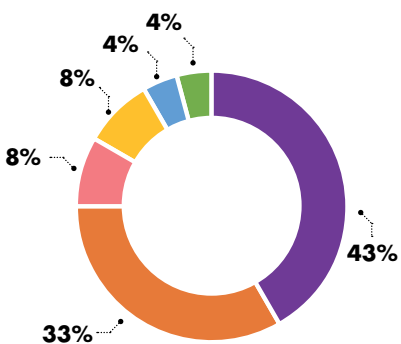
OSKVI's value creation drivers encompass the following two key segments:



# OUR PRIVATE INVESTMENT FOOTPRINT



## By Industry



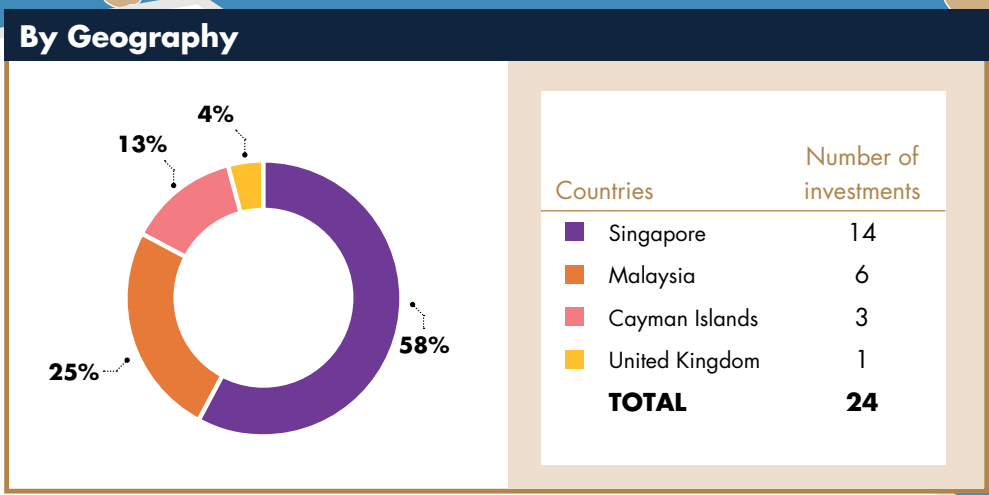
Sectors	Number of investments
EnterpriseTech	10
FinTech	8
EduTech	2
E-Commerce	2
CleanTech	1
Education	1
<b>TOTAL</b>	<b>24</b>



OUR PRIVATE INVESTMENT  
FOOTPRINT



Malaysia Singapore



## OUR KEY STRENGTHS

Qualitative		
The only listed private equity investment firm in Malaysia.	Strong governance framework with well-established internal controls and careful risk planning to ensure high levels of accountability and transparency for all stakeholders.	High expertise and well experienced management team to deliver strong and sustainable value for the Group.
Strong financial track record with a robust balance sheet, risk management and zero gearing levels to enable the Group to remain financially resilient and nimble to capture new opportunities as they arise.	Incorporates Environment, Social and Governance (ESG) considerations in our investments, operations and decision-making.	
Accolades		
MSWG-ASEAN CG Awards 2019 Excellence Award for CG Disclosure (Market Cap Below RM100 million).	Exits 2018 Award by Malaysian Venture Capital & Private Equity Association for successful exit from Brightan System Sdn. Bhd., the owner of online recruitment platform "AJobThing".	

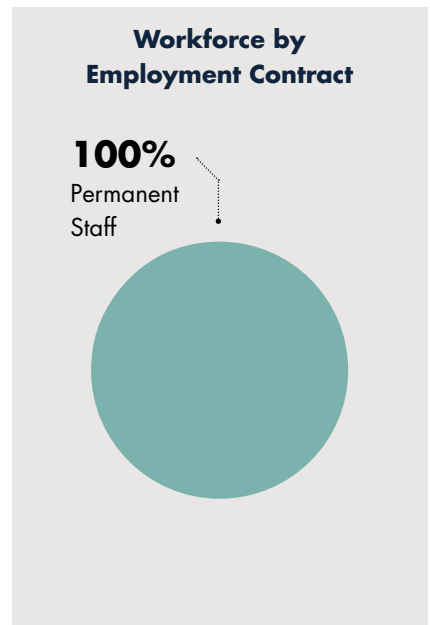
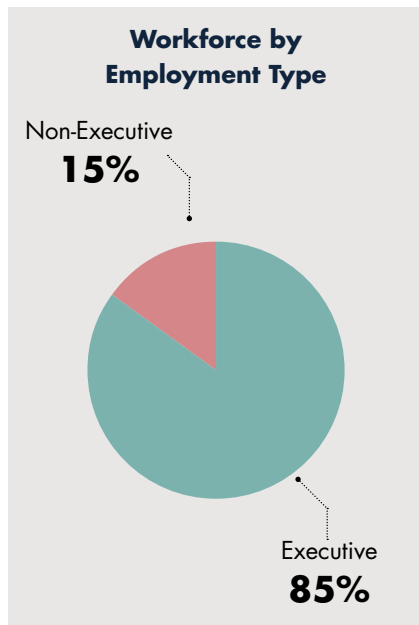
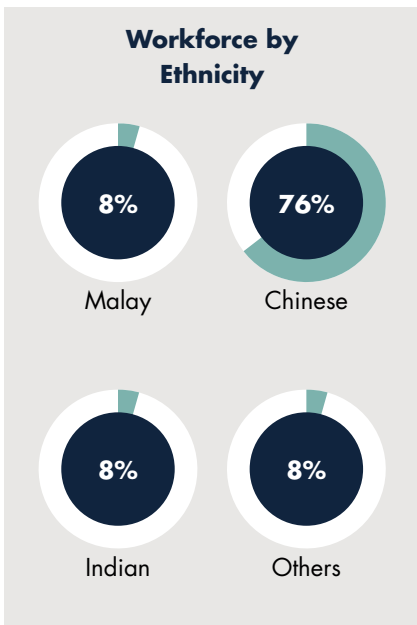
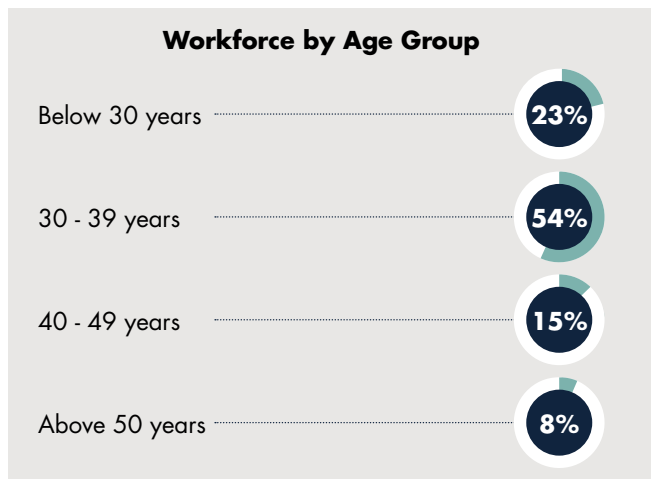
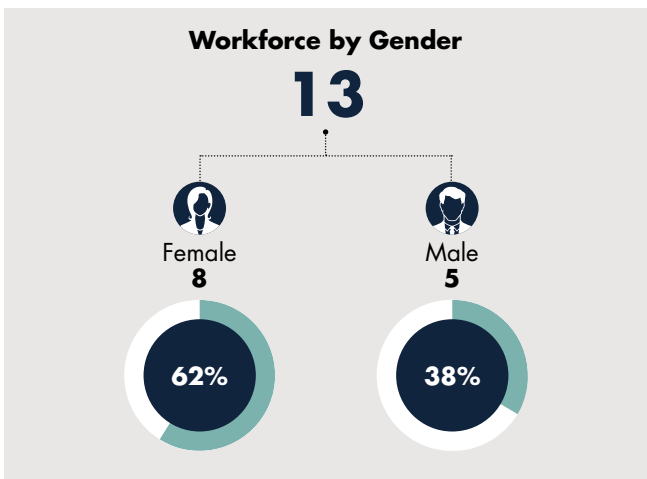
## FIVE-YEAR FINANCIAL SUMMARY

(RM'000)	2020	2019	2018	2017	2016
Profit/(Loss) before Tax	3,988	6,843	(29,314)	32,689	8,524
Profit/(Loss) attributable to Equity Owners of the Company	3,944	6,123	(29,673)	31,214	8,366
Total Assets	191,881	183,735	183,357	217,364	189,524
Total Liabilities	7,706	3,504	9,248	3,760	2,604
Net Assets attributable to Equity Owners of the Company (Shareholders' Funds)	184,175	180,231	174,109	213,604	186,920
Number of Outstanding Ordinary Shares as Issued and Fully Paid ('000 shares), exclude Treasury Shares held	196,445	196,445	196,445	196,445	197,445
Basic Earnings/(Loss) per Share (sen)	2.01	3.12	(15.11)	15.82	4.23
Gross Dividends per Share (sen) Declared	-	-	-	5.00	2.00
Net Assets per Share attributable to Equity Owners of the Company (RM)	0.94	0.92	0.89	1.09	0.95
Closing Price at end of the year (RM)	0.490	0.575	0.540	0.660	0.460

# OUR STAKEHOLDERS

 Business and Industry Partners	 Employees
 Investee Companies	 Government and Regulators
 Community	 Shareholders and Investors
 Consultants and Business Associates	 Media

# OUR TEAM



# VALUE CREATION ENGINE

Growing from strength to strength, OSKVI is committed to building sustainable value and drive positive impact for our partners, our talents, the communities where we operate in, the marketplace and the environment.

The following value creation diagram summarises our value creation process to create sustainable value over time. We recognise that strategic and prudent utilisation of quantitative and qualitative capitals are crucial to delivering success for the business and create lasting value for our stakeholders.

## VALUE-ADDED BY OSKVI GROUP

### INPUTS



#### Financial Capital

Our funding and financial resources needed to support our business operations and expansion.

Total Shareholders' Funds:  
RM184.2 million

Total Assets:  
RM191.9 million



#### Human Capital

Our biggest asset is our people who represent the Group's collective knowledge, experience, skills, competencies, drive and the ability to innovate and meet our business goals and objectives.

Total Employees:  
13

Total Training Hours:  
395.2 hours

#### Employee Benefits:

- Employee Wellness (dental, optical, health checks, traditional medicine, supplements, etc.)
- Outpatient medical treatment
- Hospitalisation and surgery
- Personal accident
- Work-life balance (OSK Wellness and Chillax Zone)

Talent Development:  
Young Leaders Programme

Total Training Hours per Employee:  
30.4 hours



#### Intellectual Capital

Intangible assets including our industry expertise, market insights, reputation, Management experience, due diligence research, as well as our Group's vision, mission, values, brand and culture that create a competitive advantage for the business.

- Vision, Mission and Values
- Investment Strategy
- Market Insights
- Digitalisation
- Process Optimisation and Cost Efficiency
- Strong Governance Policies and Frameworks
- Audit and Internal Controls
- Enterprise Risk Management



#### Social and Relationship Capital

Connections and synergies formed through strategic partnerships, community goodwill, social license and engagements that we carry out with all our stakeholders.

- Industry Networking
- Long-Term Strategic Partnerships and Collaborations
- Active CSR and Social Philanthropy by OSK Foundation
- Ensuring Excellence and Providing Value-Added Service for our portfolio companies
- Stakeholder Engagement



#### Natural Capital

Natural resources consumed by the Group in the course of our daily operations including, clean water, air, energy, as well as paper.

Electricity Consumption:  
6,342 kWh

Paper Consumption:  
150 sheets (A3)

52,500 sheets (A4)



## VALUE CREATION ENGINE

### VALUE CREATED FOR OSKVI AND ITS STAKEHOLDERS

## OUTCOME

#### ECONOMIC

- Total Income: RM8.8 million
  - Profit Attributable to Owners of the Company: RM3.9 million
  - ROE: 2%
- 🔗 Please refer to the Financial Statements in our Annual Report 2020.

#### PRIVATE INVESTMENT

- Private Investment Portfolio: RM116.9 million
  - Total Employment Creation: 1,858
  - Economic Value Generated: RM434.7 million
- 🔗 Please refer to the Financial Statements in our Annual Report 2020.

#### PUBLIC INVESTMENT

- Total Public Investment Portfolio: RM55.7 million
  - Total Dividends Received: RM2.2 million
- 🔗 Please refer to the Financial Statements in our Annual Report 2020.

#### ENVIRONMENT

- Responsible Consumption: 3R Sustainability Campaign
  - Charity Recycling Campaign
  - Installed energy-saving LED lights in the office
- 🔗 Please refer to the Sustainability Report included in our Annual Report 2020.

#### EMPLOYEES

- Employees Satisfaction Score: 90%
  - Diverse workforce representation:
    - Female directors' composition in Board of Directors: 20%
    - Female employees' composition in Senior Management: 67%
    - Female employees' composition across the Group: 62%
- 🔗 Please refer to the Sustainability Report in our Annual Report 2020.

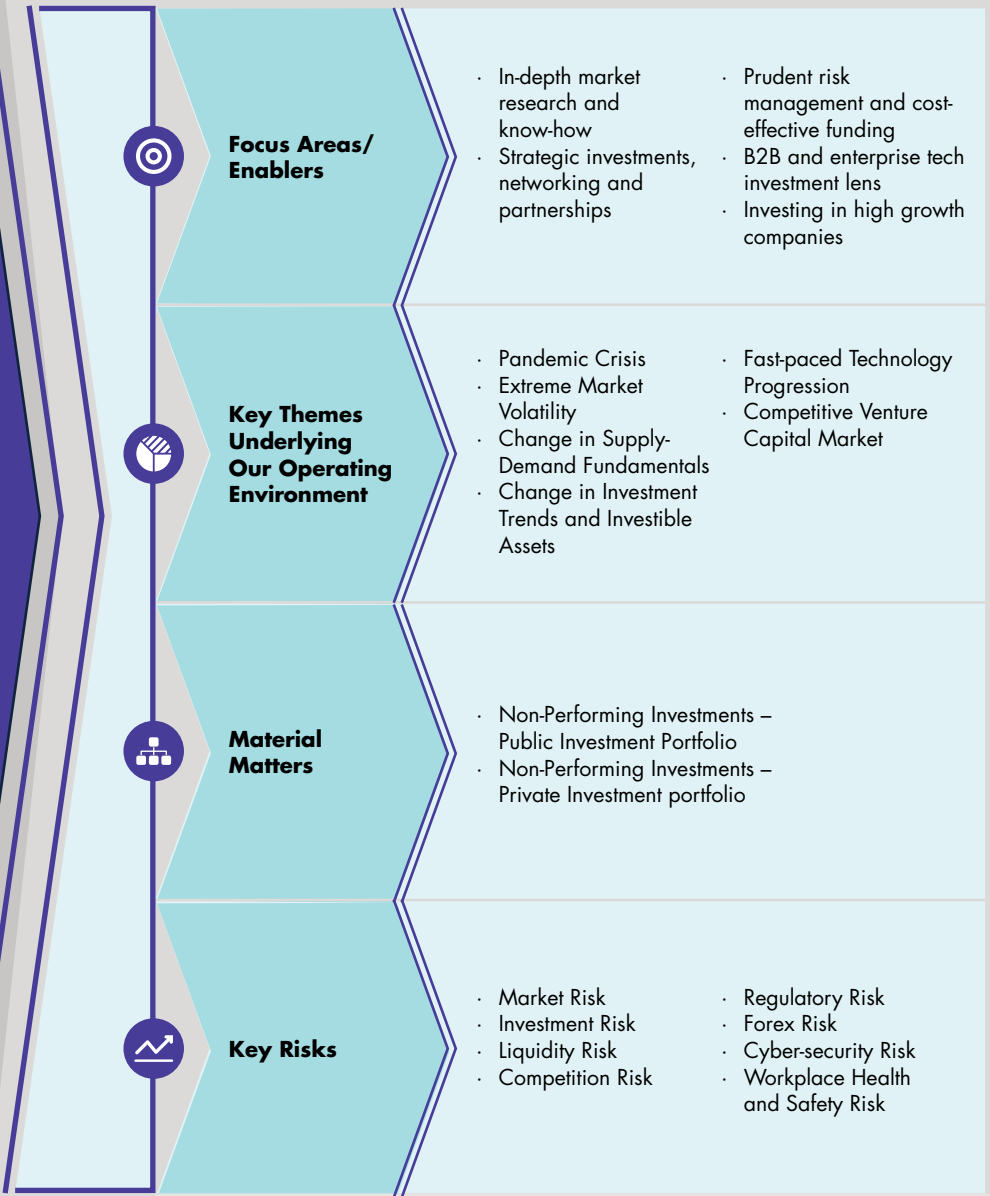
#### COMMUNITY

- Total disbursements by OSK Foundation in FY2020: RM1.2 million (OSKVI is a member of OSK Foundation since its inception in May 2015)
  - Total disbursements as of end-2020: RM4.5 million
  - Supported COVID-19 front-liners and relief for vulnerable B40 communities (hospitals, elderly home, learning equipment for upper primary and secondary schoolchildren)
  - Participation in Gifts of Hope festive celebrations with the less fortunate during Chinese New Year, Hari Raya, Deepavali and Christmas
  - Our preloved books donation drive partnership with Books On the Move had collected more than 200 books and channeled to two community libraries
  - Participated in fund raising for Alzheimer's Disease Foundation Malaysia
  - Supported underserved women (Mermaid's Market & women entrepreneurial workshops)
- 🔗 Please refer to the Sustainability Report in our Annual Report 2020.


VALUE CREATION ENGINE


Moving Forward with our  
**VISION**  
 At OSKVI, our vision is to be the preferred private equity partner in the South East Asian region.


Progressing Together under our core  
**VALUES**  
 High Levels of Integrity   Excellence   Humility and Respect   Forward Thinking   People Driven




· OSKVI enjoys a strong deal pipeline and employs a robust divestment (exit) strategy to maximise capital efficiency and optimise our risk-returns.  
 · Key sectoral focus of our private equity/ venture capital investments:

  
 Education Technology

  
 Enterprise Technology

  
 Clean Technology

  
 Financial Technology


**VENTURE CAPITAL AND PRIVATE EQUITY INVESTMENTS**


Our strategies are underscored by established good governance practices including internal controls, prudent risk management and high levels of accountability in everything we do.


**OSKVI believes that effective and solid governance are fundamental to the long-term sustainable growth of the Company, and underscores our ability to provide trusted value for our investee companies.**


**PUBLIC EQUITY INVESTMENTS**

· OSKVI's team of well-experienced equity specialists are adept in carrying out detailed research to uncover hidden gems (high-potential stocks) in the capital markets.  
 · Our public equity investments assets focus on the following capital markets:

  
 Malaysia

  
 Hong Kong

  
 United States

  
 United Kingdom

## VALUE CREATION ENGINE

### VALUE CREATED FOR OSKVI AND ITS STAKEHOLDERS

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# CORPORATE INFORMATION

<p><b>BOARD OF DIRECTORS</b></p> <p><b>Leong Keng Yuen</b> Independent Non-Executive Chairman</p> <p><b>Yee Chee Wai</b> Executive Director/Chief Operating Officer</p> <p><b>Ong Yee Min</b> Executive Director</p> <p><b>Dr. Ngo Get Ping</b> Senior Independent Non-Executive Director</p> <p><b>Dato' Thanarajasingam Subramaniam</b> Independent Non-Executive Director</p>	<p><b>NOMINATION AND REMUNERATION COMMITTEE</b></p> <p><b>Dr. Ngo Get Ping</b> Chairman</p> <p><b>Leong Keng Yuen</b></p> <p><b>Dato' Thanarajasingam Subramaniam</b></p>	<p><b>SHARE REGISTRAR</b></p> <p><b>Securities Services (Holdings) Sdn. Bhd.</b> Level 7, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan Tel. No.: (603) 2084 9000 Fax No.: (603) 2094 9940</p>
<p><b>AUDIT COMMITTEE</b></p> <p><b>Dato' Thanarajasingam Subramaniam</b> Chairman</p> <p><b>Leong Keng Yuen</b></p> <p><b>Dr. Ngo Get Ping</b></p>	<p><b>COMPANY SECRETARIES</b></p> <p><b>Chua Siew Chuan</b> (MAICSA 0777689) (SSM PC No. 201908002648)</p> <p><b>Chin Mun Yee</b> (MAICSA 7019243) (SSM PC No. 201908002785)</p>	<p><b>REGISTERED OFFICE</b></p> <p>21st Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Wilayah Persekutuan Tel. No.: (603) 2177 1999 Fax No.: (603) 2026 6331</p>
<p><b>RISK MANAGEMENT COMMITTEE</b></p> <p><b>Dr. Ngo Get Ping</b> Chairman</p> <p><b>Leong Keng Yuen</b></p> <p><b>Dato' Thanarajasingam Subramaniam</b></p>	<p><b>AUDITORS</b></p> <p><b>Ernst &amp; Young PLT</b> 202006000003 (LLP0022760-LCA) &amp; AF 0039 Chartered Accountants Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Wilayah Persekutuan</p>	<p><b>PRINCIPAL BUSINESS ADDRESS</b></p> <p>21st Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Wilayah Persekutuan Tel. No.: (603) 2161 7233 Fax No.: (603) 2161 0254</p>
	<p><b>PRINCIPAL BANKERS</b></p> <p>Bangkok Bank Berhad RHB Bank Berhad</p>	<p><b>STOCK EXCHANGE LISTING</b></p> <p>ACE Market Bursa Malaysia Securities Berhad</p>
		<p><b>STOCK NAME AND STOCK CODE</b></p> <p>OSKVI (0053)</p>
		<p><b>CORPORATE WEBSITE</b></p> <p> <a href="http://www.oskvi.com">http://www.oskvi.com</a></p>



# CORPORATE STRUCTURE

AS AT 26 FEBRUARY 2021

# OSK FINANCIAL SERVICES

*Private Equity*

## OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

OSK Venture Equities Sdn. Bhd. 200001003183 (505788-D)	<b>100%</b>
OSK Technology Ventures Sdn. Bhd. 199401033921 (319604-V)	<b>100%</b>
OSK Capital Partners Sdn. Bhd. 200501005901 (682948-W)	<b>100%</b>
OSK Loan Ventures Sdn. Bhd. 199701012948 (428444-T)	<b>100%</b>
OSK-SBI Venture Partners Ltd (LL14744) (Incorporated in Labuan)	<b>50%</b>

## KEY HIGHLIGHTS OF 2020

### Robust Private Investment Portfolio

Increased our private investment portfolio with a total of ten new private investees.

### MSWG-ASEAN Corporate Governance Awards 2019

Awarded the 'Excellence Award for CG Disclosure (Market Cap Below RM100 million)' by the Minority Shareholders Watch Group for exemplary corporate governance practices.

### Private Portfolio Growth

Private Portfolio grew from 14 to 24 investee companies.

#### New Private Investments Made:



#### Project FX

Company provides over the top FX optimisation application for cross border trade and stock exchange transactions.



#### Project Construction

Company provides integrated construction platform for industry players seeking to help digitise the workflows between project owner and their partners.



#### Project Tunnel

Company is a licensed private investment platform and exchange operator, focusing on private capitals and entrepreneurs alike.

## KEY HIGHLIGHTS OF 2020



### Project Finn

Company provides investments into financial services technology companies.



### Project Services

Company provides a full spectrum of corporate, legal and accounting services.



### Project Store

Company powers more than 15,000 retail outlets through the use of its proprietary point of sales solutions.



### Project HRMS

Company powers more than 1,500 Malaysian SMEs for their payroll and HRMS needs.



### Project Geotech

Company involves in the provision of offshore geotechnical, geophysical and engineering services, primarily to the oil and gas, renewable energy and telecommunications sectors.



### Project Transport

Company provides SAAS-based mobile and web application that connects shippers with transporters as a transport management software.



### Project Easy

Company is a multi-licensed digital insurer and broker, ASEAN's first insurtech company that holds a non-life insurance underwriting and broker licence, backed by its own proprietary full stack platform.

## MANAGEMENT DISCUSSION AND ANALYSIS

The year 2020 was unprecedented on many fronts, not only from the scale of global response to the pandemic crisis with deep economic, social and health consequences, but also one that saw lasting impacts that has reshaped every aspect of our lives and society. Navigating through significant uncertainty, OSK Ventures International Berhad (“OSKVI” or “the Company”) had delivered a commendable performance for the year amidst shifting investing dynamics and immense volatility brought by the crisis.

### Strategic Review & Operating Environment

A year beginning with high expectations and optimism was derailed by the coronavirus pandemic which, sadly, also profoundly affected our personal and professional lives.

Nonetheless, the team at OSKVI weathered through the challenges and demonstrated resilience during the year as we adapted to the ‘new normal’, and continued to strategically expand our portfolio companies and investments to create long-term value for our stakeholders.

At the time of preparation of this Annual Report, most of the world’s population is still waiting for effective and highly accepted vaccines to be rolled out in our respective countries. Fortunately, the business world seems to have picked up momentum after the initial slowdown, most likely from the need to move on and adapt to a ‘new normal’, or be left behind.

From a macro standpoint, businesses are now actively embracing the disruption, both from the need to work remotely where possible and the need to accept the heightened risks of operations ranging from abrupt government-mandated lockdowns to appropriate technological adoption for business continuity.

OSKVI has been fortunate to be able to work remotely in an efficient manner due to the nature of our business. In February 2020, we took a position that the team should start remote work to quickly identify any missing pieces that would help us increase the ease of working from home (“WFH”) over a long-term period.

Most of our systems were already in place and, as such, minor glitches were resolved by our technology and administrative teams before the MCO 1.0 kicked in on 18 March 2020.

We are pleased to share that in the financial year ended 31 December 2020 (“FY2020”), the Company’s private investment portfolio grew to be a bigger contributor to our aggregate income generated.

These portfolio companies are predominantly in the technology sectors and as such, are well-positioned to benefit from the key trend of digitalisation that is rapidly gaining scale and adoption in enterprise sectors and driving consumer e-commerce growth.

However, we would like to highlight that, through our equity shareholdings in our private portfolio companies, we have exposure to diverse industries and the level of benefits from enterprise digitalisation will vary in accordance with their target segments.

As we invest and hold minority shareholdings in these portfolio companies, we do not directly engage in their daily business activities and instead participate in the Board and/or management committees, as part of our corporate oversight and the provision of input to their overall strategic direction.

At OSKVI’s operating level, we decide on the capital allocation to our portfolio companies, nurturing strategies, and plan exits for our investments in these businesses.

## MANAGEMENT DISCUSSION AND ANALYSIS

Meanwhile, the public investment portfolio continued with its restructuring of its portfolio during the year with low liquidity investments being divested while adding fundamentally sound investments within our preferred thematic sectors. Our public investment portfolio was not spared the adverse impact from the global equity market crash in March 2020. Nonetheless, we manage to recoup the entire losses by the end of FY2020. We wish to highlight that our public investment portfolio is now on a better footing going forward. The public investment team will continue to pro-actively seek out investing opportunities in fundamentally strong and well managed companies with good growth prospects within our preferred sectors.

### Financial Performance


Financial Results	2020 RM'000	2019 RM'000	% Change
Operating Income	<b>8,764</b>	10,444	-16%
Other Income	<b>1</b>	1	0%
Foreign Exchange Gain	<b>115</b>	205	-44%
Operating Expenses	<b>(4,320)</b>	(4,411)	-2%
Operating Profit	<b>4,560</b>	6,239	-27%
Share of Results of a Joint Venture	<b>(572)</b>	604	-195%
Profit Before Tax	<b>3,988</b>	6,843	-42%
Income Tax Expense	<b>(44)</b>	(720)	-94%
Profit After Tax	<b>3,944</b>	6,123	-36%

In the FY2020, the Group reported a profit after tax of RM3.9 million as compared to RM6.1 million in the preceding financial year.

An operating income of RM8.8 million in the FY2020 was reported as compared to RM10.4 million in the financial year ended 31 December 2019 ("FY2019"). This was contributed by a net return of RM8.7 million on financial instruments from both public and private investments in the FY2020, as compared to RM9.9 million in the FY2019.

As with our disclosure in our previous annual report, from an accounting standard perspective, our quarterly financial reporting includes changes in unrealised gains and losses on our investments in equity securities. This is especially pertinent with our investments in publicly listed companies, due to the intrinsic volatility in the price of a listed security. The book values of our investments in private companies are also evaluated quarterly for any possible revaluation, however this has significantly lower volatility as compared with publicly listed equity securities.

We also wish to highlight that a substantial part of our investments is made in foreign currencies and in turn, a number of them operate in multiple jurisdictions and hence possess foreign currency risk of their own. We are unable to hedge these investments due to the inherent inability to time the exits, which are primarily subject to market direction and performance.

 Kindly refer to the Statement of Risk Management and Internal Control in this Annual Report.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Key Financial Dates

#### Announcement of Quarterly Consolidated Results

28

February  
20204th quarter ended  
31 December 2019

22

May  
20201st quarter ended  
31 March 2020

21

August  
20202nd quarter ended  
30 June 2020

25

November  
20203rd quarter ended  
30 September 2020

23

February  
20214th quarter ended  
31 December 2020

#### Annual General Meeting

27

May  
2020Notice of 16th Annual  
General Meeting

25

June  
202016th Annual  
General Meeting

### Recognised for High Standards of Governance

From an award perspective, we are very pleased to share that the Company was awarded the 'Excellence Award for CG Disclosure (Market Cap Below RM100 million)' by the Minority Shareholders Watch Group ("MSWG") in the MSWG-ASEAN CG Awards 2019.

The award recognises top public listed companies that demonstrate exemplary corporate governance practices, which create long-term value for stakeholders.

The key areas where OSKVI was evaluated include practices to ensure equitable treatment of shareholders and the measures adopted to protect the interests and rights of our stakeholders. Other aspects emphasised in the award criteria include timely and transparent disclosure, and ensuring strong accountability in terms of Board responsibilities, roles and policies.

The award serves as a strong motivation for the team, as we work towards further raising the bar on good corporate governance and be a role model in the industry.

### Private Investment Portfolio Performance

When the news of the pandemic started circulating in the global markets and businesses started feeling jittery, we embarked on a business continuity process initiative with our portfolio companies. Best practices were shared for contingency planning, with business plans and cash flow analysis discussed at length to work towards ensuring they would be prepared for the tumultuous year ahead.

We are pleased to share that the majority of them have pulled through 2020 and removing an outlier performer, the companies in totality have seen a year-on-year growth of 6% in revenues. As always, the growth ranges from company to company depending on the target clientele market and in 2020, we saw a range from 100% growth in revenues to a low of negative growth as they dealt with the closure of their brick-and-mortar target clienteles. Nonetheless, from a financial valuation outlook, we registered upward revaluations on four of our portfolio companies and hopefully, more will kick in for the year 2021 ahead with the work that we have put in nurturing them.

Despite the inability to travel both locally and internationally to meet with target investment companies, we are pleased to share that our Company was able to invest into ten new companies for the year 2020. This was achieved predominantly through the strong pipeline carried through from 2019 and the relationships built prior to 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

A snapshot of the new additions to our portfolio in 2020 is provided below:

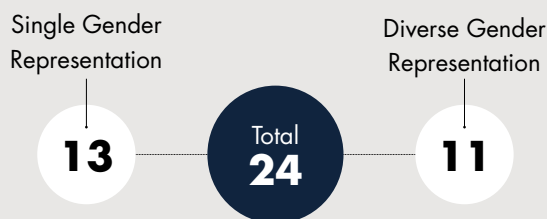
<b>Project FX</b>	Company provides over the top FX optimisation application for cross border trade and stock exchange transactions.
<b>Project Construction</b>	Company provides integrated construction platform for industry players seeking to help digitise the workflows between project owner and their partners.
<b>Project Tunnel</b>	Company is a licensed private investment platform and exchange operator, focusing on private capitals and entrepreneurs alike.
<b>Project Finn</b>	Company provides investments into financial services technology companies.
<b>Project Services</b>	Company provides a full spectrum of corporate, legal and accounting services.
<b>Project Store</b>	Company powers more than 15,000 retail outlets through the use of its proprietary point of sales solutions.
<b>Project HRMS</b>	Company powers more than 1,500 Malaysian SMEs for their payroll and HRMS needs.
<b>Project Geotech</b>	Company involves in the provision of offshore geotechnical, geophysical and engineering services, primarily to the oil and gas, renewable energy and telecommunications sectors.
<b>Project Transport</b>	Company provides SAAS-based mobile and web application that connects shippers with transporters as a transport management software.
<b>Project Easy</b>	Company is a multi-licensed digital insurer and broker, ASEAN's first insurtech company that holds a non-life insurance underwriting and broker licence, backed by its own proprietary full stack platform.

### Private Portfolio Snapshot

As shareholders globally gain interest in understanding the portfolio composition from a gender lens, industry focus and geographical exposure perspective, we are pleased to share the following snapshot of the portfolio as at end FY2020. The Company evaluates investments from a non-gender bias lens and our criteria remain focused on investing into revenue-generating companies with purposeful products.

#### Gender diversity within the Senior Management teams in our portfolio companies

##### Gender Representation in Senior Management

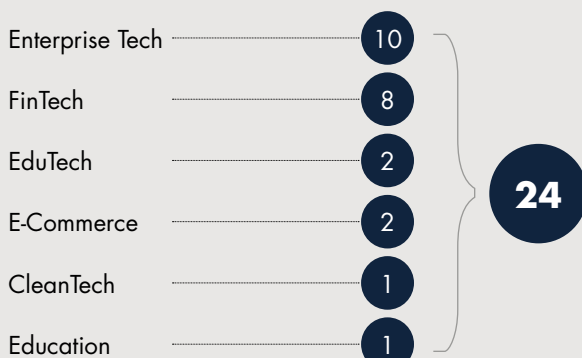


#### Private investment portfolio by geography

##### Country of Incorporation



#### Private investment portfolio by industry



#### Private investment portfolio by currency



MANAGEMENT  
DISCUSSION AND ANALYSIS

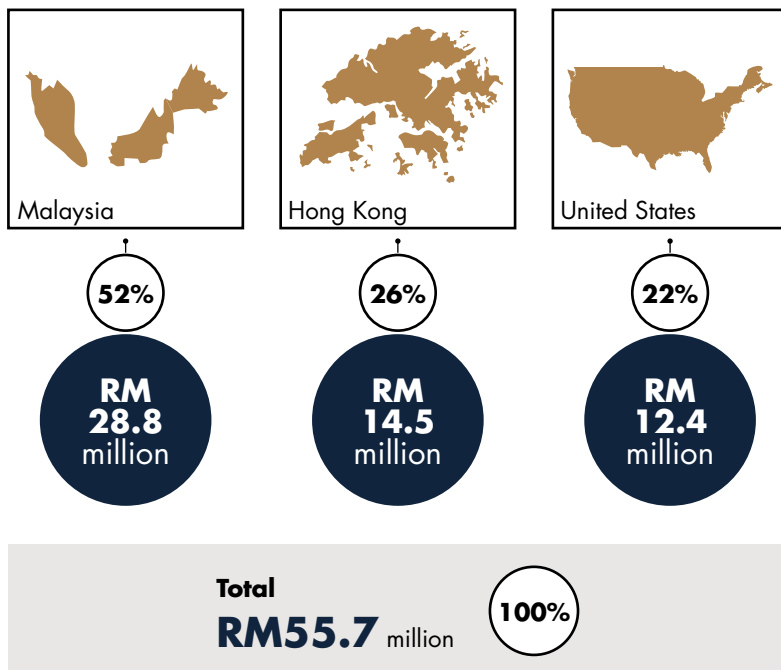
**Public Investment Portfolio Performance**

In the FY2020, our public investment portfolio experienced an eventful year, from a global equity market crash in March 2020 resulting from the black swan COVID-19 crisis to a strong recovery in the second quarter of 2020. Our recovery was slowed in the latter part of the year, largely due to uncertainties arising from the rising United States-China trade tension and the move by the Chinese authorities to regulate the larger Chinese companies operating in the technology sector including the introduction of a new antitrust law. The public investment portfolio was also affected by some laggard investments.

Going forward into 2021, we expect geostrategic tension to moderate as the new United States President and his team would be focusing on, among others, mending diplomatic ties with their traditional allies while preferring to use diplomacy in dealing with international issues. We also expect liquidity in the major global equity markets to remain high as fresh rounds of stimulus are being introduced by various governments to jumpstart their economies following the coronavirus crisis. Together with the potential positive impact from the ongoing implementation of wide-scaled COVID-19 vaccination programmes being rolled out throughout the world, we anticipate that the equity markets would continue to be positive albeit with some potential bumps along the way. Nonetheless, we will continue to remain cautious and to act prudently at all times as global economies are still in the early stages of recovery.

**Public Portfolio Snapshot**

Public investment portfolio as at end FY2020 by geography:



**Share Buyback**

The Company had obtained shareholders’ approval at the last annual general meeting, held on 25 June 2020, for the purchase of up to 10% of the total issued and paid-up share capital of OSKVI. We did not carry out

any share buybacks during FY2020. The existing repurchased shares from earlier share buyback exercises are being held as treasury shares, and are treated in accordance with the requirements of Section 127 of the Companies Act 2016.

**Moving Forward**

Despite a year of ups and downs, the Company remains focused on nurturing our private portfolio companies and working with them towards a profitable exit to create value for shareholders. We are cognisant of the ‘new normal’ that the pandemic brings and believe that entrepreneurial ingenuity will compel new ideas and innovation that will push new frontiers in business performance. This includes optimising customer experiences and demands in the virtual space and redefining customer value propositions in the ‘new normal’.

The team remains vigilant in identifying and capturing new investment opportunities ahead as the world shifts into the post-pandemic era with vaccine solutions on the way. Once the crisis is behind us, digital and contactless solutions will be further entrenched into our way of life, one which we feel will be a one-way journey. Digital progression is inevitable.

While the constraints of restricted mobility may persist in the foreseeable months ahead until the majority of the world’s population is vaccinated, we are moving ahead by continuously improving our processes, investment focus, and risk-reward criteria as we strive to deliver a better performance in the coming year 2021.

**Acknowledgment**

On behalf of the Management team, I would like to thank the Board of Directors for their insights and counsel, as well as to all our stakeholders for their continued trust and support. My appreciation also goes to our dedicated team for their perseverance, hard work and commitment in realising our long-term goals and aspirations.

**Yee Chee Wai**

Executive Director/Chief Operating Officer

## SUSTAINABILITY REPORT



Books on the Move community library in Jaya One, Petaling Jaya.



OSK Ventures International Berhad's ("OSKVI" or "the Company") Sustainability Report for the financial year ended 31 December 2020 ("FY2020") shares the sustainability measures that we have undertaken during the year.

In entrenching the principles of environmental, social and governance ("ESG") in the way we operate, our sustainability efforts are underscored by our central belief to create positive value for our stakeholders. It has been a very challenging year for all of us and the team remains committed to investing responsibly, with a firm belief that responsible business practices are essential for achieving long-term success for us, the community, and the environment. This is in line with our sustainability ethos of "Moving Forward, Progressing Together".

Whilst keywords such as safe distancing, mask mandate, and sanitisation filled headlines throughout most of the FY2020, our sustainability achievements went beyond protecting the safety and well-being of our employees – which remains our highest priority – but also how we drive sustainability awareness and conservation within our own organisation as well as in our private investment portfolio companies, and support the marginalised, particularly in times of crisis. Meanwhile, for our public investment portfolio, we will avoid listed companies which have proven to be non-compliance in ESG areas and have not taken measures to rectify the situation.



## SUSTAINABILITY REPORT

### Material Sustainability Matters

As a company that specialises in investments, gaining a strong understanding of materiality is fundamental to our long-term viability. For OSKVI, sustainability encompasses not only our ability to generate positive economic value from our investment activities, but also how we build a conducive corporate culture, ensuring equal and fair opportunities, nurturing the entrepreneurial spirit to spur socio-economic growth, advancing businesses' efficiency and competitiveness, helping the marginalised, and contributing towards conserving the environment that we live in.

In the FY2020, we reviewed our materiality at the management level in alignment with our enterprise risk management framework, and concluded that practising a robust investment approach along with a prudent risk strategy was central to our ability to generate value, especially in an environment of high uncertainty during the coronavirus pandemic.

Hence, the team continued with a number of measures targeted at mitigating the risks inherent to our operating model, based on our analysis of material aspects during the financial year including the fluidity of capital market dynamics, regulatory space and the global economic landscape, as well as issues that are important to our stakeholders. A summary of two of our key priorities and the measures taken in managing related risks and opportunities is tabled below:

Material Matters	Description	What are the Risks?	What are the Opportunities?
Non-Performing Investments - Public Investment Portfolio	The risk of the public investment portfolio not achieving targeted returns or causing financial losses to the Group.	<ul style="list-style-type: none"> <li>The unsettling pandemic with the rising number of infections, remain as a main risk to the global equity market.</li> <li>Uncertainties of the global financial market due to the impact of the pandemic on the overall global economies and social wellbeing could affect the overall performance of the Group.</li> <li>Prolonged trade dispute between the world's top economies may increase volatility in the global equity markets.</li> <li>The country's environment and the continuous exit of foreign funds may pose downside risks to the domestic stock market.</li> <li>Risks associated to large exposure to a single counter and/or low liquidity counters could have an impact to the portfolio.</li> <li>There may also be reputational risk involved if portfolio companies are embroiled in negative media coverage.</li> </ul>	<ul style="list-style-type: none"> <li>Investment focus on sectors that would benefit from the structural changes brought about by the pandemic including those involve in the work from home area.</li> <li>The positive progress on the development of the COVID-19 vaccine during the second half of FY2020 would boost confidence in the equity markets with expectations of a broader economic recovery being realised.</li> </ul>
Non-Performing Investments - Private Investment Portfolio	The risk of the private investment portfolio not achieving targeted returns or failing and causing financial losses to the Group.	<ul style="list-style-type: none"> <li>Continued cases of COVID-19 infections and new rounds of lockdown would continue to pose a negative impact on the overall economy.</li> <li>Inability to travel to meet existing and potential portfolio companies.</li> <li>Heightened liquidity in the private markets resulting in higher risks for lower returns.</li> <li>Disruptions and delays to portfolio companies expanding into new markets or launching new products.</li> </ul>	<ul style="list-style-type: none"> <li>The digitalisation initiative of enterprises helped spur the adoption and revenues of most of our portfolio companies.</li> <li>Adjusting our product offering to optimise risk-returns.</li> <li>identification of suitable investment firms for the portfolio companies' next round financing for localised market access.</li> </ul>



## SUSTAINABILITY REPORT

### Engaging Our Stakeholders

We believe that engagement, consultation, and seeking regular feedback are key steps in driving sustainability at OSKVI. Drawing on the collective views, opinions and insights from our stakeholders helps us make informed decisions, while aligning their expectations with our sustainability priorities and business approach. Our engagements are carried out through formal and informal channels, with feedback channelled to the Management for discussion. A summary of the engagements held and our response is tabled below:

Stakeholder Groups	Key Engagement Topics	OSKVI's Position	Engagement Approach	Frequency of Engagement
Shareholders and Investors	<ul style="list-style-type: none"> <li>• Business strategies</li> <li>• Corporate governance</li> <li>• Financial performance</li> <li>• Shareholders' returns</li> </ul>	<ul style="list-style-type: none"> <li>• OSKVI's overall goal is to create sustainable shareholder value, while fulfilling the expectations of our stakeholders. A strong focus on financial performance with sustainable returns, prudent risk management and internal control are instrumental in achieving this goal.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> </ul>
			<ul style="list-style-type: none"> <li>• Extraordinary general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• As required</li> </ul>
			<ul style="list-style-type: none"> <li>• Annual reports</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> </ul>
			<ul style="list-style-type: none"> <li>• Bursa announcements</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
			<ul style="list-style-type: none"> <li>• Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
			<ul style="list-style-type: none"> <li>• Emails/phone calls</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
			<ul style="list-style-type: none"> <li>• Meetings or conference calls (upon request)</li> </ul>	<ul style="list-style-type: none"> <li>• As required</li> </ul>
Private Portfolio Companies	<ul style="list-style-type: none"> <li>• Business strategies</li> <li>• Corporate governance</li> <li>• Mentoring</li> <li>• Operational review</li> <li>• Performance management</li> </ul>	<ul style="list-style-type: none"> <li>• OSKVI is committed to maintaining an open, purposeful and effective dialogue with our investee companies and to provide the necessary support where appropriate to assist them in meeting their business goals.</li> </ul>	<ul style="list-style-type: none"> <li>• Emails/phone call</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
			<ul style="list-style-type: none"> <li>• Board and Management meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
			<ul style="list-style-type: none"> <li>• Results briefings</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly, quarterly or annually (depending on each investment)</li> </ul>
			<ul style="list-style-type: none"> <li>• Site visits</li> </ul>	<ul style="list-style-type: none"> <li>• As and when required</li> </ul>
Public Portfolio Companies	<ul style="list-style-type: none"> <li>• Financial performance operational review</li> <li>• Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• OSKVI is committed to maintain contact with research houses' analysts and, where possible, the management of listed companies for effective discussions on the business and financial performance as well as on ESG areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Results briefings organised by management and/or research houses</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly, half-yearly and/or annually (depending on each investment)</li> </ul>
			<ul style="list-style-type: none"> <li>• Phone calls and/or emails with management and/or analysts</li> </ul>	<ul style="list-style-type: none"> <li>• As and when required</li> </ul>
			<ul style="list-style-type: none"> <li>• Site visits (for Malaysian listed companies only)</li> </ul>	<ul style="list-style-type: none"> <li>• As and when required</li> </ul>

SUSTAINABILITY  
REPORT

Stakeholder Groups	Key Engagement Topics	OSKVI's Position	Engagement Approach	Frequency of Engagement
Employees	<ul style="list-style-type: none"> <li>• Business direction</li> <li>• Career development</li> <li>• Competency building</li> <li>• Employee engagement activities</li> <li>• Employee value proposition</li> <li>• Financial performance</li> <li>• Health and well-being</li> <li>• Remuneration and benefits</li> <li>• Safety and security</li> <li>• Work-life balance</li> <li>• Vision and values</li> </ul>	<ul style="list-style-type: none"> <li>• OSKVI is committed to providing a diverse, inclusive and engaging work environment that encourages top-notch performance, high employee satisfaction and loyalty.</li> </ul>	<ul style="list-style-type: none"> <li>• Employee engagement survey</li> <li>• Formal and informal gatherings</li> <li>• Internal employee portal</li> <li>• Internal engagement activities</li> <li>• Training and development</li> <li>• Whistle-blowing channel</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Capacity building</li> <li>• Entrepreneurship development</li> <li>• Local community development</li> <li>• Philanthropy</li> </ul>	<ul style="list-style-type: none"> <li>• As an integral part of society, we strive to deliver positive impacts to the community through our business operations. We are committed to playing our role as a contributor and enabler of positive change for the communities in which we operate.</li> </ul>	<ul style="list-style-type: none"> <li>• Community engagement and volunteerism activities</li> <li>• Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> </ul>

**Economic**

Today, more than ever, as the global pandemic and the devastating economic impact continues to unfold, the team is doubling down to support our current portfolio companies to continue delivering value to our shareholders.

With a diversified investment portfolio across the region, we are committed to be an ethically responsible investor in delivering value to our shareholders.

Our current private investment portfolios are focused in the enterprise technology, financial services technology and clean technology sectors. In considering new private equity investments, we consciously abide by our principles to avoid the tobacco, alcohol and gaming sectors. For the public investment portfolio, we focus on our preferred thematic sectors while also adopting the principle of not investing in public listed companies where its principal business activities are related to or involved with these sectors.

At the same time, we also encourage our investee companies and our potential investments to incorporate ESG considerations as part of their ongoing business decision-making where appropriate.

**Supporting Entrepreneurial Development**

With rapid deployment of disruptive technology and innovation in the market, we see the emergence of new enterprises spurred by new demand from changing consumer expectations and behaviour. With advanced skills and know-how in providing purposeful and advanced services and products, these new enterprises often require experienced guidance and support

## SUSTAINABILITY REPORT

in capital funding, market growth, networking, and industry intelligence to help them break new boundaries and become the next homegrown champion.

OSKVI capitalises on this opportunity by continuing to invest in revenue-generating businesses with a scalable business model, thereby directly promoting economic and entrepreneurial development, supporting job creation and catalysing market innovation, through our ethical investment practice. We invested in ten new companies in the FY2020, bringing our total private investment portfolio to 24 companies.

With our current private investment portfolio spanning across Malaysia, Singapore, the United Kingdom and Cayman Islands, we have supported our portfolio companies in providing job opportunities via our funding, and helped expand their product offerings, improve business processes, and increase their client base. We are pleased to report that the majority of our private portfolio companies have performed well in 2020, of which in totality, after removing an outlier, have shown a year-on-year growth of 6% in revenues to-date.



Kindly refer to our Management Discussion and Analysis" section in this annual report for the list of new private portfolio companies that we invested in 2020.

### Local Hiring

OSKVI seeks to hire local employees to fill job openings where possible to create local sustainable development. We believe local recruitment offers significant socio-economic benefits to the community where we operate in, and is a reflection of the positive market presence that we impart to the local economy. In the FY2020, our OSKVI team consists of 13 employees where 100% comprise local Malaysians with a strong diversity mix in terms of gender, age and ethnicity.



Kindly refer to our 'Diversity at Work' section in this sustainability report for further details on our employment statistics.

### Industry Participation & Recognition

Being an active industry player, we closely engage with industry partners, government ministries and agencies, regulators and industry peers, to voice our views on a range of issues and share the latest industry developments.

Good corporate governance is one of the foundation pillars of our sustainability framework and forms the basis of our compliance efforts where we strive to go the extra mile in adhering to all applicable laws and regulations in the course of our business, where applicable.



OSKVI was an award winner in the MSWG-ASEAN CG Awards 2019.

We are proud to be named a winner of the 'Excellence Award for CG Disclosure (Market Cap Below RM100 million)' by the Minority Shareholders Watch Group ("MSWG") in the MSWG-ASEAN CG Awards 2019 during FY2020. The award recognises top public listed companies ("PLCs") that have demonstrated exemplary corporate governance practices.

The accolade is a reflection of the accountability, transparency and trust that we have nurtured within and beyond our organisation, and one which we aspire to continually improve in our sustainability journey.

SUSTAINABILITY REPORT

**Environment**

At OSKVI, we place emphasis on minimising our environmental footprint and are committed to mitigating the impact created by our business operations, especially with regard to energy consumption and waste management.

At the workplace, we encourage all our employees to go paperless as much as possible and when required, to print on both sides of the paper. In an effort to minimise resource consumption from raw materials, we have adopted the usage of e-meeting papers since FY2018 for our Board and committee meetings. This is further extended to our meetings with our portfolio companies where documents and files are transmitted and stored virtually.

This year marks the seventh year where we use eco-friendly paper for the printing of our annual report. Each year, we seek to reduce the number of physical copies printed by promoting the circulation of electronic copies of our annual report to shareholders. We also encourage our shareholders to recycle the annual report after consumption in our efforts to promote a circular economy.

recyclables comprising used paper, recyclable plastics and metals, through our partnership with the Lovely Disabled Home Recycle Centre, a non-governmental and non-profit organisation, which provides job opportunities for physically and mentally-challenged individuals who are 18 years old and above.

**Recycling and Conservation Initiatives**

During the year, OSKVI was an active participant in the Charity Recycling Campaign and 3R Sustainability Campaign @ Plaza OSK organised by OSK Group as part of our conservation effort aimed at inculcating the practice of responsible waste management among employees.

The three months awareness campaign was aimed at promoting 3R (Reduce, Reuse, Recycle) practices at the workplace. Through this campaign, we shared about the importance of recycling the right way to our employees and encouraged them to take the necessary steps to manage waste responsibly, as an individual, and on a corporate level.

Collectively, OSKVI together with OSK Group head office and its subsidiaries collected a total of 546 kg (September-November 2020) of



## SUSTAINABILITY REPORT

### Social

We believe that ensuring an inclusive, diverse and supportive working environment contributes to improved talent acquisition and retention, and enhances organisational growth in the long-run.

Being a key sustainability focus of OSKVI, we place strong emphasis on nurturing our human capital and instilling a learning culture to enable our employees to progress their career and achieve their full potential. In fostering a fair and equitable workplace, we adopt a non-discriminatory approach in our employment, providing equal opportunities for all our employees with fair remuneration, benefits, and a healthy work-life-balance.

Throughout the FY2020, with all of our employees working from home and facing newfound changes in their lives, we provided continuous support and engagement with our employees to ensure their well-being and keep everyone connected during the crisis. Helping our employees cope during COVID-19 and supporting their emotional well-being was instrumental in further driving a sense of belonging and loyalty within the organisation.

#### Training & Skills Enhancement

In the FY2020, our employees underwent an average of 30 hours of training in areas related to their work scope to further sharpen their technical, organisational and leadership skills. In addition, we also encouraged our staff to attend, and where possible, contribute to relevant industry talks and conferences related to their field of work to broaden their perspective and network, and be at the forefront of industry practices.

#### Improved Workforce Engagement

A well-engaged workforce translates to a motivated and productive workforce which is more inclined to contribute to the success of the organisation. In creating a collaborative and inclusive workplace, we promote social interaction among our employees to foster teamwork, mutual respect and trust. Though subjected to mobility restrictions during Movement Control Order ("MCO"), the company leveraged on phone and video calls to keep our employees engaged and well-supported not just professionally, but emotionally as well.

To gauge employees' perception about working in OSKVI, our Human Resources colleagues carried out an Employee Engagement Survey ("EES") to gather views on what matters to our employees. The survey offered our employees an opportunity to share their opinion on a range of topics including how they feel about working with us. The result of the survey was shared with the Management team and concerns were addressed through our regular engagements with them. In the FY2020, OSKVI's engagement index continued to remain high at 90% (2019: 93%). This compares favourably to the Global Employee Engagement Index for world and Asia Pacific at 68%\*.



<https://www.statista.com/statistics/699977/global-employee-engagement/>

#### Diversity at Work

OSKVI believes that diversity drives better performance and helps us garner diverse perspectives that foster a culture that values constructive differences. To boost innovation and drive growth, we aim to recruit the best talent without bias and empower them to succeed through care, structured learning, and support.

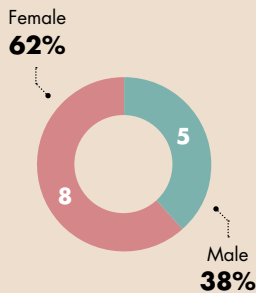
Our employee diversity and inclusion strategy outlines our approach to creating an environment where all employees feel valued, respected and fully engaged to contribute to our current and future success. Testament to the principle of equal treatment and fairness that we uphold in the workplace, we continue to attract quality and diverse talents, with whom we strive to provide a fulfilling and rewarding employment experience.



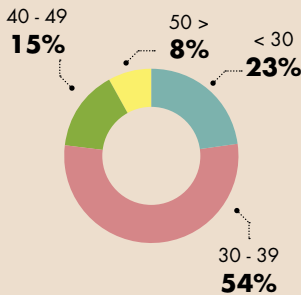
**SUSTAINABILITY  
REPORT**

A snapshot of our diversity and inclusion performance is presented in the following charts:

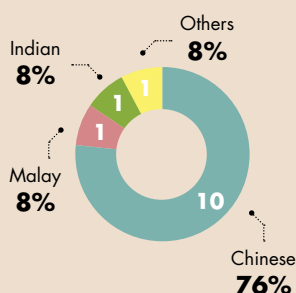
**Workforce by Gender**



**Workforce by Age (years)**



**Workforce by Ethnicity**



**Defending Human Rights**

Human rights are fundamentally inter-linked with the economic, social and environmental responsibility.

Being a responsible organisation, we subscribe to the principle of treating all our employees and those whom we work with fairly, ethically and responsibly based on our firm stance on respecting human rights, equality and fair treatment. As we expect a high level of ethical performance of ourselves, the same is expected of our portfolio companies.

Sharing similar values and vision with our investment and business partners, including in areas relating to ethical principles, feature strongly in our investment philosophy. We are pleased to report that there had been no reported incidents of discrimination, child or forced labour, or any form of violation of human rights within our organisation and those which we invest in, partner with or procure from.

**Promoting a Safe and Healthy Workplace**

The year 2020 was an unprecedented year, due to the advent and impact of the coronavirus pandemic. Protecting the well-being, safety and health of our employees has never been more important for us. With the reimposition of MCO 2.0 effective 13 January until 18 February 2021, followed by a further extension to 4 March 2021 for Kuala Lumpur, OSKVI continues to adopt a proactive stance in mitigating potential risk and potential exposure to the coronavirus among employees, portfolio companies, business partners and stakeholders through strict compliance with all SOPs issued by the Ministry of Health and the National Security Council.

We have taken proactive measures, which include:

1. Providing information about transmission risks and practical measures such as hand sanitisers at the office’s entrance to raise awareness among all our employees.
2. Requiring all visitors to scan the mySejahtera contact tracing QR code before entering our office premises.
3. Providing support and closely monitoring the well-being of our employees, most of who are working remotely with work rotation arrangement throughout the MCO period.
4. All internal and external meetings are conducted virtually and disallowing inter-floor and inter-office visits in Plaza OSK, as part of our business continuity efforts. We also continually emphasise the adoption of technology and digitalise our business processes to strengthen operational resilience and agility.
5. We advise all our employees to practice self-discipline on a daily basis. Those who are unwell or exhibiting potential symptoms including fever, cough, flu, muscle aches or difficulty in breathing are advised to seek medical attention and inform the Management immediately.
6. Our Human Resources and Corporate Communications functions issue reminders, memos and updates on vaccine rollout, the importance of maintaining a healthy lifestyle, practising physical distancing, and upholding high standards of hygiene through internal channels including our internal employee portal, emails, and signage at the office entrance, lobbies and lifts.
7. We continue to keep ourselves informed of the latest pandemic developments and comply with all relevant health guidance from the Government.

## SUSTAINABILITY REPORT

 <p>Two registration channels of building access (Plaza OSK) via MySejahtera and Plaza QR code</p>	 <p>Hand sanitiser placed at multiple locations</p>	 <p>Travel advisory to Malaysia states with high cases of COVID-19. International travel is still prohibited</p>
 <p>Temperature check (Auto scan) for all staff and visitors at the respective offices</p>	 <p>Practice social distancing</p>	 <p>Encouraged our people to continue leveraging the use of technology to conduct virtual meetings internally and with clients</p>
 <p>Face mask requirement for public access areas</p>	 <p>Disinfection chamber is in place at Plaza OSK entrance for premise visitors</p>	 <p>Active communication with staff - Advices, updates and learning guides through e-mail</p>

As a responsible employer, we are committed to safeguarding the health and wellness of all our employees, not only to ensure a high level of agility and performance in our business operations, but also to fundamentally play our part in contributing to the Nation's efforts in flattening the COVID-19 curve.

We are pleased to report that to-date, none of our employees have contracted COVID-19, or was deemed a close contact of individuals who had contracted COVID-19.

### Community

Our community support initiatives are based on participative and ongoing engagement between the community and OSKVI. We continued to promote the spirit of employee volunteerism within the organisation, especially during this time where studies have shown that the pandemic has harmed the poor and vulnerable the most as this segment is more likely involved in economic sectors or businesses that are most affected by mobility restrictions due to COVID-19.

Active volunteerism is our way of creating goodwill in the community, while providing our employees an opportunity to do good and contribute to the betterment of society. OSKVI works with OSK Foundation ("OSKF" or "the Foundation"), the philanthropy arm of OSK Group, to organise social and community-centric events to assist the needy and the underserved in the community. It also presents an avenue to nurture leadership qualities among our employees, enabling them to put our Group values of humility and respect into practice. OSKVI is a member of OSKF since the Foundation's establishment in May 2015.



OSK Foundation's 'Gifts of Hope' Chinese New Year event at Pertubuhan Kebajikan Rumah Kasih Jing Yuan in Setapak, Kuala Lumpur.

**SUSTAINABILITY REPORT**

**Sharing the Gifts of Hope**

The Gifts of Hope (“GOH”), a signature programme of OSKF, reaches out to the less fortunate to celebrate major festive events with them, to share the joy of togetherness, while contributing cash and in-kind donations to support their daily needs. This was no different in 2020.

In February, we went to Pertubuhan Kebajikan Rumah Kasih Jing Yuan in Setapak, Kuala Lumpur, in conjunction with the Chinese New Year celebration and spent the afternoon making craft lanterns and singing karaoke with the home’s residents. The non-profit palliative home provides free accommodation and medical care for underprivileged patients with serious disability and/ or life-limiting ailments.

OSKVI also shared some festive cheer with children and young adults in Pertubuhan Kebajikan Yesuvin Mahligai (YM), Pusat Jagaan Kanak-kanak Istimewa Lagenda, and Rumah Kebajikan Karunai Illam ahead of the Deepavali festive celebration. Although no physical activities were carried out due to Conditional MCO during that time, we delivered our grocery contributions together with those from OSKF and OSK Group employees.



OSK Foundation’s ‘Gifts of Hope’ Deepavali event at Rumah Kebajikan Karunai Illam in Kepong, Kuala Lumpur.



**Books on the Move**

We teamed up with OSKF in a book donation drive to encourage the habit of reading in the urban community. All pre-loved books contributed by OSKVI and OSK Group employees were donated to ‘Books on the Move’, the local chapter of a non-profit global movement that aims to get people reading on their daily commutes. We collected more than 200 books which were distribution free of charge to community libraries in KL Gateway Mall, the LINC KL, and Paradigm Mall.



## SUSTAINABILITY REPORT

### OSK Health Week

OSKVI continued to support OSK Group's safety and health initiatives by taking part in the annual OSK Health Week ~ Your Health Matters, which took place from 23 to 28 November 2020. We partnered with the National Cancer Society of Malaysia to hold virtual health talks to share valuable health tips with our employees as a means to support their well-being during MCO. Two crucial but often-ignored topics were brought to the fore:

1. Top 5 Cancers in Malaysia, and
2. Mental Health.

We also made good our yearly support for the National Blood Bank by organising a blood donation campaign where employees may volunteer to donate blood at the blood bank's premises, in compliance with COVID-19 safety guidelines.

**OSK Group**  
16 NOVEMBER 2020

# OSK HEALTH WEEK 2020

*Your Health Matters*

For many of us, the disruptions caused by the COVID-19 pandemic has delivered a profound impact across many areas of our lives. Little do we know that feelings of stress and anxiety from extended periods of change and uncertainty may lead to long-term effects on our health and well-being.

This year's Health Week, we bring you talk sessions that shed light on 2 of the most "silent" yet pervasive threats to our health - Cancer and Mental Health. Characterised by multiple underlying factors (or "triggers"), and still facing a persistent social stigma, let's understand more about cancer, and how maintaining sound mental health can help us lead a more positive, productive and fulfilling life.

### TOP 5 CANCERS IN MALAYSIA

Topic outlines:

- The most common cancer diagnosed in Malaysia
- Signs and symptoms
- Risk factors
- Recommendations for cancer screening

23 November 2020, Monday  
12:30 pm - 1:30 pm  
Microsoft Teams

### TALK ON MENTAL HEALTH

Topic outlines:

- Fundamental of Mental Health
- Mental Health Red Flag in Workplace
- Coping skills and strategies to enhance better psychological well being
- Where to get support

25 November 2020, Wednesday  
12:30 pm - 1:30 pm  
Microsoft Teams

Both talks will be led by experts from the National Cancer Society Malaysia (NCSM) and will be held virtually via MS Teams. If you interested to attend, kindly register by **22 November 2020 @16days**. Click **HERE** to register.

Do you know that the country's blood supply has reduced by 40% due to the COVID-19 pandemic? Let's save lives by joining the National Blood Centre's (Pusat Darah Negara) blood donation drive to help raise supply for critical care patients.

Due to SOP restrictions, the blood donation drive will be held at Pusat Darah Negara, Jalan Tun Razak, this year.

Kindly provide your name and contact number to: [sk@oskgroup.com](mailto:sk@oskgroup.com) by **25 November 2020 @16days** to register for the blood donation. See you there!

## HELP SAVE LIVES DONATE BLOOD

**28 Nov 2020, Saturday**  
1:00pm - 4:00 pm  
Pusat Darah Negara,  
Jalan Tun Razak

**1 Bag of BLOOD**  
saves **3 LIVES**

#mentalhealth #cancerawareness #healthy lifestyle #osk

### Moving Forward

We believe that every effort, however small, counts in helping to make the environment, our community and the world a better place. Elevating our resource efficiency, in terms of being careful with how we utilise our natural resources will be among the areas that we will be looking into.

The coronavirus pandemic has altered how society and the economy functions in immeasurable ways. But for sure, its impact accentuates the need for us to reconsider sustainability at a deeper level, including how we can continue to create value through what we do best. In this respect, one of the key goals that we would like to work towards will be supporting new ideas or innovations that would help accelerate socio-economic change in the community, as studies suggest there are still many 'hidden costs' of COVID-19 that are unaccounted for at this stage, while Governments focus their immediate attention on immunising its populations.

Within the framework of our sustainability ethos, "Moving Forward, Progressing Together", OSKVI looks forward to achieving greater heights in sustainability in the years ahead.

## IN THE NEWS

### In brief: Malaysian PE OSK Venture invests in Hubble

29  
JUNE  
2020



The COVID-19 pandemic and stay-home orders to contain the virus may have brought economic activities in many countries to a halt but Malaysia's private equity firm OSK Ventures International Berhad (OSKVI) has not stopped looking for opportunities and will continue to invest, with a focus on business-to-business (B2B) tech companies.

We have a few transactions that are in the negotiation stage right now. We continue to be open for companies to reach out for mentorship and funding," OSKVI Executive Director Amelia Ong told DealStreetAsia in an interview.



<https://www.dealstreetasia.com/stories/malaysia-osk-venture-international-194404/>

### Singapore's Hubble partners OSK Ventures to digitise local construction sector

19  
AUG  
2020

KUALA LUMPUR, Aug 19 - Singapore-based Hubble Pte Ltd start-up has cemented a strategic partnership with OSK Ventures International Bhd to help digitise the construction sector in Malaysia. Hubble is Singapore's market leader in construction management and data analytics, where its suite of fully integrated software automates the entire range of construction processes on-site that have traditionally been accomplished mostly via manual processes.

By tracking, optimising and automating the management of the projects' workforce, cash flows, materials and equipment, Hubble helps constructors improve productivity, safety, and ultimately, their bottom line, Hubble said in a statement.

Meanwhile, OSK Ventures was established in 2000 as the venture capital and private equity affiliate of OSK Holdings Bhd and is separately listed on Bursa Malaysia.

Covering the Southeast Asian markets, the company provides equity capital to companies ranging from commercialised start-ups to late-stage high-growth companies, and has to-date successfully invested, nurtured, and divested more than 19 investee companies.

Hubble's founder and chief executive officer Lin Shijing said the company will leverage the extensive and deep relationships of OSK Ventures that are relevant to its business, while OSK Ventures chief operating officer Patrick Yee said the company sees a massive opportunity to replicate Hubble's success in Malaysia.

Beyond Singapore and now Malaysia, Hubble is embarking on plans to enter into more markets across Southeast Asia and Australia.



<https://www.bernama.com/en/business/news.php?id=1871773>



## DIRECTORS' PROFILE

### Leong Keng Yuen

#### Independent Non-Executive Chairman

AGE	GENDER	NATIONALITY	DATE APPOINTED TO THE BOARD
70	Male	Malaysian	10 April 2013

Mr. Leong Keng Yuen is the Independent Non-Executive Chairman of the Company. He was first appointed to the Board of the Company on 10 April 2013 as the Senior Independent Non-Executive Director and was re-designated to his current position on 18 April 2017. He is also a member of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of the Company.

Mr. Leong retired as a partner of Ernst & Young Malaysia at the end of 2005. He has over 30 years involvement in the accounting profession.

Mr. Leong is a Chartered Accountant and a member of the Malaysian Institute of Accountants. He holds a Master of Science in Management from the Massachusetts Institute of Technology and a Bachelor of Engineering (First Class Honours) from the University of Queensland, Australia.

Mr. Leong is currently a Director of OSK Holdings Berhad, Hexza Corporation Berhad, The Perak Chinese Welfare Association and a Trustee of Datin Seri Ting Sui Ngit Foundation.

Mr. Leong does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2020.

Mr. Leong attended all the four Board Meetings of the Company held during the financial year ended 31 December 2020.

### Yee Chee Wai

#### Executive Director/Chief Operating Officer

AGE	GENDER	NATIONALITY	DATE APPOINTED TO THE BOARD
56	Male	Malaysian	18 April 2008

Mr. Yee Chee Wai is the Executive Director/Chief Operating Officer of the Company. He was appointed to the Board of the Company on 18 April 2008. He is also a Key Senior Management team member of the Company.

Mr. Yee is a member of the Malaysian Institute of Accountants as a Chartered Accountant and Malaysian Institute of Certified Public Accountants as a Certified Public Accountant.

Mr. Yee began his career as an auditor with an international accounting firm based in Malaysia in 1984. Subsequently, he continued his career in the investment banking industry with Affin Investment Bank Berhad and his last posting in the industry before joining OSKVI Group in August 2007 was with Public Investment Bank Berhad, where he worked for more than six years as a General Manager.

Mr. Yee does not hold any other directorship in public companies.

Mr. Yee does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2020.

Mr. Yee attended all the four Board Meetings of the Company held during the financial year ended 31 December 2020.

## DIRECTORS' PROFILE

### Ong Yee Min

#### Executive Director

AGE	GENDER	NATIONALITY	DATE APPOINTED TO THE BOARD
37	Female	Malaysian	1 September 2011

Ms. Ong Yee Min is the Executive Director of the Company and was appointed to the Board of the Company on 1 September 2011. She is also a Key Senior Management team member of the Company.

Ms. Ong is a graduate of Monash University, Australia, with a Bachelor of Banking & Finance and a Bachelor of Computing. She has worked in leading financial institutions in Malaysia and Hong Kong where she was involved in managing and growing the banking portfolio of local corporations and financial institutions as clients. Since joining the Company, she has been actively involved in the joint management and strategic planning of the Group.

Ms. Ong does not hold any other directorship in public companies.

Ms. Ong is the daughter of Tan Sri Ong Leong Huat @ Wong Joo Hwa, a major shareholder of the Company. She does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against her during the financial year ended 31 December 2020.

Ms. Ong attended all the four Board Meetings of the Company held during the financial year ended 31 December 2020.

### Dr. Ngo Get Ping

#### Senior Independent Non-Executive Director

AGE	GENDER	NATIONALITY	DATE APPOINTED TO THE BOARD
62	Male	Malaysian	7 March 2013

Dr. Ngo Get Ping is the Senior Independent Non-Executive Director of the Company. He was first appointed to the Board of the Company on 7 March 2013 as the Independent Non-Executive Director and was re-designated to his current position on 18 April 2017. He is the Chairman of the Risk Management Committee and Nomination and Remuneration Committee, and a member of the Audit Committee of the Company.

Dr. Ngo graduated from University of Sussex, United Kingdom and University of Oxford, United Kingdom with First Class Honours Degree in Bachelor of Science (Structural Engineering) in 1981 and Doctor of Philosophy in Metallurgy in 1985, respectively. He was awarded the prize for outstanding undergraduate work by the Institute of Civil Engineers, United Kingdom, in 1981.

Prior to his retirement in 2006, he was the Head of Sales and Deputy Country Head with CLSA Singapore Pte. Ltd. for a period of 10 years.

Dr. Ngo does not hold any other directorship in public companies.

Dr. Ngo does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2020.

Dr. Ngo attended all the four Board Meetings of the Company held during the financial year ended 31 December 2020.

## DIRECTORS' PROFILE

### Dato' Thanarajasingam Subramaniam

#### Independent Non-Executive Director

AGE	GENDER	NATIONALITY	DATE APPOINTED TO THE BOARD
70	Male	Malaysian	15 May 2013

Dato' Thanarajasingam Subramaniam is the Independent Non-Executive Director of the Company and was appointed to the Board of the Company on 15 May 2013. He is the Chairman of the Audit Committee, and a member of the Risk Management Committee and Nomination and Remuneration Committee of the Company.

Dato' Thanarajasingam graduated from University of Malaya with a Bachelor of Arts in 1973 and also holds a Master of Arts from New York University in 1985.

Dato' Thanarajasingam has extensive experience in both the public and private sectors. He has served as a Malaysian diplomat for more than 36 years including as Malaysian Ambassador to Brazil, Venezuela, Suriname and Guyana from 1998 to 2001 and Ambassador to France and Portugal from 2006 to 2010. He was previously the Chief of Staff to the President of the United Nations General Assembly in 1997. After being the Director-General of ASEAN Malaysia, Ministry of Foreign Affairs from 2003 to 2004, he rose to become the Deputy Secretary-General for Multilateral Affairs from 2004 to 2006.

Upon his retirement from the Malaysian Foreign Service in 2010, he became a Director of OSK Investment Bank Berhad from 2010 to 2011. He was also the Malaysian Eminent Person to the ASEAN-India Eminent Persons Group from 2010 to 2012 and also served as Commissioner at the Malaysian Communications and Multimedia Commission from 2010 to 2013. He had also spent three years, beginning 2013 as Advisor, Tan Chong Motor Holdings and as member of the Ambassadorial Advisory Panel, InvestKL until 2019.

Dato' Thanarajasingam had also sat on MRCB Quill Management Board for three years, completing his term in January 2019.

Dato' Thanarajasingam is also the Senior Independent Non-Executive Director of OSK Holdings Berhad.

Dato' Thanarajasingam does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2020.

Dato' Thanarajasingam attended all the four Board Meetings of the Company held during the financial year ended 31 December 2020.

## KEY SENIOR MANAGEMENT'S PROFILE

 For Key Senior Management Profiles of Mr. Yee Chee Wai and Ms. Ong Yee Min, kindly refer to the Directors' Profile in this Annual Report.

### Ong Shew Sze

#### Head of Finance

AGE	GENDER	NATIONALITY
40	Female	Malaysian

Ms. Ong Shew Sze is the Head of Finance of the Company and was appointed on 17 February 2014.

Ms. Ong is a Fellow of the Association of Chartered Certified Accountants.

Ms. Ong began her career with an audit firm in Ireland before returning to Malaysia. Prior to joining the Company in 2010, Ms. Ong was attached to a tele-communication firm where her last held position was Finance Manager. She was in charge of the full spectrum of financial reporting and was responsible for special projects in setting up overseas subsidiaries.

Ms. Ong does not hold any directorship in any public companies.

Ms. Ong does not have any family relationship with the Directors and/or major shareholders of the Company. She has no conflict of interest with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against her during the financial year ended 31 December 2020.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

Dear Valued Shareholders,

The Board of Directors ("the Board") is committed to ensuring that the highest standards of corporate governance are practised throughout OSK Ventures International Berhad ("OSKVI" or "the Company") and its subsidiaries (collectively referred to as "the Group").

My fellow Directors and I believe that good corporate governance is the foundation of the Group's success, aligned with the needs of the Company and the interests of all our stakeholders. We fully appreciate the importance of sound governance in the efficient running of the Company, and in particular in the effectiveness and independence of the Board and the management of risks faced by the Group.

As a testament to our commitment, OSKVI was one of the winners of the MSWG-ASEAN Corporate Governance Awards 2019 under the category of Excellence Award for Corporate Governance Disclosure (Market Capitalisation Below RM100 million). OSKVI had also made it to the list of Top 100 companies for Corporate Governance Disclosures – ranked 80th, among 866 Malaysian public listed companies assessed for the MSWG-ASEAN Corporate Governance Awards 2019, as announced in September 2020.

The following report details how the Board and its committees operated with an overview of the corporate governance practices of the Company during the financial year ended 31 December 2020 ("FY2020"). The comprehensive Corporate Governance Report 2020 of the Company is published on Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s website and the Company's website.



[http://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement](http://www.bursamalaysia.com/market_information/announcements/company_announcement)



[http://www.oskvi.com/annual\\_report.php](http://www.oskvi.com/annual_report.php)

**Leong Keng Yuen**

Independent Non-Executive Chairman

In order to uphold the good corporate governance framework, the Board recognises and subscribes to the importance of the following three principles set out in the Malaysian Code on Corporate Governance ("MCCG"):

- A. Board leadership and effectiveness
- B. Effective audit and risk management
- C. Integrity in corporate reporting and meaningful relationships with stakeholders

With 60% of the Board's composition comprising Independent Directors, the Board has achieved an appropriate balance of skill, knowledge, experience and independence to fulfil its governance role satisfactorily.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS

##### (I) Board Responsibilities

In leading the Company to meet its objectives and goals, the Board is guided by its Terms of Reference (“TOR”) and Board Charter, which are reviewed from time to time to ensure their relevance. In setting the Company’s strategic aims and ensuring that the necessary resources are in place for the Company to meet its objectives and reviewing management performance, the Board had carried out the following key activities in the FY2020:

- (i) Reviewed and approved strategies, business plans and policies;
- (ii) Oversaw the conduct of the Company’s businesses to evaluate whether the businesses are being properly managed and sustained;
- (iii) Ensured that the management is competent and there is proper succession planning;
- (iv) Ensured the establishment of a sound risk management framework; and
- (v) Reviewed the adequacy and integrity of the Company’s internal control system.

For the effective functioning of the Board, the Board has established the following Board Committees to assist in the discharge of the Board’s responsibilities:

- (i) Audit Committee (“AC”)
- (ii) Risk Management Committee (“RMC”)
- (iii) Nomination and Remuneration Committee (“NRC”)

The Board Committees operate within their respective TORs which are clearly defined and duly approved by the Board. The Board regularly reviews the TORs to ensure they are consistent with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and the MCCG.

The Board is led by Mr. Leong Keng Yuen, the Independent Non-Executive Chairman who is responsible for instilling good corporate governance practices, ensuring the Board’s effectiveness on all aspects of its role and setting Board meeting agendas, which mainly focus on strategy, performance and value creation. The roles and responsibilities of the Chairman of the Board are clearly specified in the Board Charter, which is available on the Company’s website.

 [http://www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php)

The Chief Executive Officer (“CEO”) position is assumed by Mr. Yee Chee Wai, the Executive Director/Chief Operating Officer (“ED/COO”) of the Company. The Board recognises the importance of the separation of the positions of the Chairman and ED/COO to promote a clear and effective division of responsibilities and accountability between the provision of leadership to the Board and the executive responsibility of running the Group’s businesses. The clear and distinct roles of the Chairman and ED/COO are specified in the Board Charter.

In the FY2020, none of the Directors held more than three directorships in listed issuers which is well within the Bursa Malaysia’s requirement to limit directorships in listed issuers to a maximum of five to ensure that Directors are able to devote sufficient time and commitment to the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Board is supported by two suitably qualified, experienced, competent and knowledgeable Company Secretaries. The Company Secretaries are keeping abreast of regulatory changes, development in corporate governance, evolution of the Company Secretary's role and business trends through continuous training. The Board has full access to the advice and service of the Company Secretaries for the Board's affairs and businesses, particularly on corporate governance and regulatory matters. The Code of Ethics for Company Secretaries and the roles and responsibilities of the Company Secretaries have been clearly specified in the Board Charter.

The Board met four times during the FY2020 and had other ad-hoc discussions/informal meetings to discuss strategic and policy matters. Since the Movement Control Order was implemented by the Malaysian government in March 2020, all meetings had been conducted virtually. All Directors had attended and actively participated in all the Board meetings as well as the Board Committee meetings. The details of the Directors' attendance at Board and Board Committee meetings during the FY2020 are as follows:

No.	Name of Directors	Designation	Attendance of Meetings				Overall Percentage of Attendance
			Board	AC	RMC	NRC	
1.	Leong Keng Yuen	Independent Non-Executive Chairman	4/4	4/4	4/4	2/2	100%
2.	Yee Chee Wai	Executive Director/ Chief Operating Officer	4/4	-	-	-	100%
3.	Ong Yee Min	Executive Director	4/4	-	-	-	100%
4.	Dr. Ngo Get Ping	Senior Independent Non-Executive Director	4/4	4/4	4/4	2/2	100%
5.	Dato' Thanarajasingam Subramaniam	Independent Non-Executive Director	4/4	4/4	4/4	2/2	100%

To ensure all Directors are able to attend all Board and Board Committee meetings as well as the Annual General Meeting, the Company had fixed the meetings in advance of each new year. In the last quarter of the FY2020, an annual meetings calendar for the year 2021 was tabled and approved at the Board meeting during the said quarter.

The Company has a Code of Conduct and Business Ethics, which promotes good business conduct with the highest principles of moral behaviour and integrity and it applies to all Directors and employees of the Group.

The Company has also adopted the Fit and Proper Standards for Directors and Key Senior Management in ensuring that all Directors and Key Senior Management set the tone and standards at the top with integrity and good character to nurture an ethical culture that engenders ethical conduct throughout all levels.

Both the Code of Conduct and Business Ethics as well as the Fit and Proper Standards for Directors and Key Senior Management are available on OSKVI's website.

CORPORATE GOVERNANCE  
**OVERVIEW STATEMENT**

**PRINCIPLE A**

**BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**

In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Company has developed and adopted an Anti-Bribery and Anti-Corruption Handbook, which can be accessed via OSKVI’s website.

 [http://oskvi.com/pdf/ABAC-Handbook\\_OSKVI.pdf](http://oskvi.com/pdf/ABAC-Handbook_OSKVI.pdf)

Meanwhile, the Company’s Whistleblowing Policy sets out the principles and grievance procedures for employees or members of the public to raise genuine concerns of possible improprieties perpetrated within the Group. The details of lodgement channels and Frequently Asked Questions in relation to whistleblowing are available at OSKVI’s website.

 [http://www.oskvi.com/whistle\\_blowing.php](http://www.oskvi.com/whistle_blowing.php)

**(II) Board Composition**

In ensuring that Board decisions are made objectively with the necessary check and balance in the best interest of the Company, the Company is led by:

- (i) three Independent Non-Executive Directors (including the Independent Non-Executive Chairman); and
- (ii) two Executive Directors.

The Independent Non-Executive Directors have participated actively and objectively in Board deliberations and exercised unbiased and independent judgement in Board decisions. The composition of the Board in terms of its membership and size is appropriate, and there is a good mix of composition, skills, experience and core competencies amongst the Board members.

The Company had reviewed and adopted the Board Combined Skills Matrix in the year 2019, representing the skills/experience which the Board views are important to the Board’s ability to provide effective oversight of the Group and relevant to the Company’s business, strategies and operations.

**BOARD COMBINED SKILLS MATRIX**

 <p>Senior Leadership Experience</p>	 <p>Business/Industry Experience</p>	 <p>Global Perspective</p>	 <p>Good Corporate Governance</p>	 <p>Strategic Planning and Business Development</p>
 <p>Financial Expertise/ Knowledge</p>	 <p>Human Capital Management</p>	 <p>Legal and Regulatory Requirements</p>	 <p>Risk Management and Internal Control</p>	 <p>Entrepreneurial Experience</p>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Board has not developed a policy that limits the tenure of its Independent Directors to nine years but will adhere to the recommendations of the MCCG for the retention of such Director as an Independent Director. None of the Independent Directors have served more than nine years on the Board.

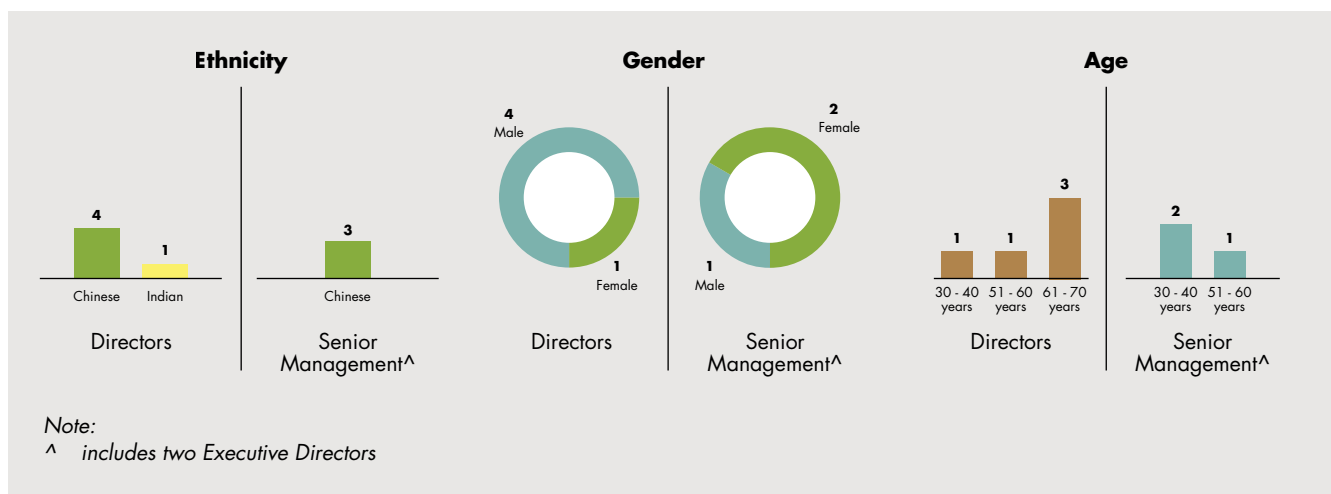
The Company sees diversity at the Board and Senior Management levels as an essential element in supporting the attainment of its strategic objectives and sustainable development. In any appointment, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, would be considered to maintain a diversified Board and Senior Management team that will help to grow the Group and have better governance within the Group. The Board is also committed to Board diversity, which includes the representation of women in the composition of the Board of the Company and at the Senior Management level of the Group through the adoption of the Diversity Policy.

The Diversity Policy is available on OSKVI's website.



[http://www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php)

The current diversity in gender, ethnicity and age of the Board and Senior Management is as follows:



The Board takes cognisance of the importance of utilising independent sources to identify suitably qualified candidates as recommended by the MCCG although there was no appointment of Director during the FY2020.

The Board-established NRC is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Key Senior Management members, as well as filling vacancies in Board Committees. The nomination process for the appointment of Directors and the criteria used by the NRC in the selection process are provided for in the Board Charter. The NRC is chaired by Dr. Ngo Get Ping, the Senior Independent Non-Executive Director of the Company.

The Board, through the NRC, has established a formal assessment mechanism in order for the NRC to carry out its annual assessment on the effectiveness of the Board and Board Committees, and the contribution of each individual Director, including the independence of the Independent Directors. The annual assessment criteria of individual Directors are aligned with the recommendations of the MCCG. The Board views the current evaluation process as adequate in providing an objective assessment on the effectiveness of the Board, the Board Committees and each individual Director.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The areas covered in the annual assessment criteria of the Board, Board Committees and individual Directors are as follows:

Assessment Criteria		
<p><b>Board</b></p> <ul style="list-style-type: none"> <li>• Board mix and composition</li> <li>• Understanding of the Group's mission</li> <li>• Succession planning and development</li> <li>• Risk and internal controls oversight</li> <li>• Effectiveness and communication</li> </ul>	<p><b>Board Committees</b></p> <ul style="list-style-type: none"> <li>• Composition</li> <li>• Effectiveness</li> <li>• Support</li> <li>• Contribution and communication</li> </ul>	<p><b>Individual Directors</b></p> <ul style="list-style-type: none"> <li>• Overall</li> <li>• Time commitment</li> <li>• Preparation for meetings</li> <li>• Contribution and performance</li> </ul>

The Assessment Mechanism and Measurement System are available on OSKVI's website.



[http://www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php)

The key activities carried out by the NRC during the FY2020 are as follows:

- (i) Discussed and reviewed the annual performance assessment process of the Chairman, Executive Directors and Non-Executive Directors.
- (ii) Deliberated on the findings of the Board and Board Committees assessments and reported the findings in the Board meeting.
- (iii) Recommended the re-election of Directors.
- (iv) Reviewed and recommended the payment of Directors' fees and benefits to Non-Executive Directors to the Board to recommend to the shareholders for approval.
- (v) Reviewed and recommended the remuneration packages for Executive Directors to the Board for approval.
- (vi) Reviewed the performance of the Head of Finance who is primarily responsible for the management of the financial affairs of the Company.
- (vii) Reviewed the performance of the Company Secretaries in order to ensure the Board is supported by suitably qualified and competent Company Secretaries.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

All Directors of the Company recognises the need to continually develop and refresh their skills and knowledge, and to update themselves on current industry developments in order to effectively lead and navigate the Group in the current dynamic business environment. A dedicated training budget is allocated every year for Directors' continuing education. The Board via the NRC has in place an annual assessment of the training needs of each Director.

During the FY2020, the training programmes attended by the Directors are as follows:

#### Leong Keng Yuen

##### Training Programmes

- Stakeholder Primacy: Increased Emphasis on ESG
- Review Competitive Strategies Using AI: A Board's Perspective
- Readiness, Response & Recovery Perspective
- Leadership Today: Authentic, Open & Transparent
- Cybersecurity Considerations Amid a Global Pandemic
- Leadership in Times of Distress
- Managing HR for the Long Haul: Road to Recovery
- In Times of Crisis: Stakeholders Take Centre Stage
- Leading Through Crisis and Uncertainty: Harnessing Mental Health and Resilience to Navigate Storms of Change
- The Path to the New Normal: So What Now for Leadership
- Rising Corporate Risks of Weaponised Fake News
- The New Normal of The Workforce
- COVID-19 Impact on Accounting, Reporting and Internal Control
- Section 17A, MACC (Amendment) Act 2018 & Adequate Procedures
- Data-Driven Decision for Finance and Accounting Professionals
- The Cybersecurity & Cloud Growth in Digital Economy Post COVID-19
- Tax Implications for Debt Restructuring
- Integrated Reporting and Impact of COVID-19 on Value Creation
- EY Unstoppable Entrepreneurs-Retail and F&B
- Digital Transformation for SMEs in a Time of Crisis
- Strategic Tax Initiatives Post COVID-19
- Board Appointments - Making Diversity Work
- Unclaimed Moneys Act
- Mira Sustainability Programme
- Technical Update on IFRS (MFRS) 2020
- Temporary Measures for Reducing The Impact of Coronavirus Diseases 2019 (COVID-19) Bill 2020
- Budget 2021 - Tax Highlights

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

##### Yee Chee Wai

###### Training Programmes

- SME Digitalfest 2020 - The Future of Digital Trans
- A Balancing Act: Supporting Your People and Your Business
- Asia-Pacific Cybersecurity Webcast
- OSKVI Enterprise Risk Management Awareness Talk
- Cyber Security Awareness Programme
- Leadership Roles in Domestic Inquiry
- Maybank-In Conversation with Dr John Newton, Chief Economist at Farm Bureau
- Temporary Measures for Reducing The Impact of COVID-19 Bill 2020
- Fraud Risk Management Workshop
- Budget 2021 Updates by Deloitte
- Internal Control the 3 Lines Model & Internal Audit

##### Ong Yee Min

###### Training Programmes

- Sharing Session on Will Writing
- UK Fintech Week Webinar: How Innovation in Financial Services can take us through Tough Times
- Crisis, Capital and the Future of FinTech
- SME Unplugged: 100 Go Digital Series
- Cash Conservation and Management: Keeping The Cash Flowing
- COVID-19: Sea Commercial Response Strategies
- Predictability, Probability and Profitability
- E-Certificate & Slides OJK Virtual Innovation Day 2020
- Shining a Spotlight on: Exit Strategies
- An Exclusive Conversation with Larry Flink and Bahren Shaari
- Property Valuation - How Valuations are Conducted
- Financing Solutions for Social Protection in COVID-19 Response and Recovery
- Investing in Technology to Enhance Impact in a Post-COVID World
- OSKVI Enterprise Risk Management Awareness Talk
- Q4 Outlook - The Future of Humans
- Cyber Security Awareness Programme
- Leadership Roles in Domestic Inquiry

##### Dr. Ngo Get Ping

###### Training Programme

- Integrated Thinking & Value Creation Awareness

##### Dato' Thanarajasingam Subramaniam

###### Training Programmes

- Raising Defences: Section 17A, MACC Act
- Digital Economy & Market Outlook (Digital Economy Series)
- CMDP: Module 3 Risk Oversight and Compliance - Action Plan for Board of Directors
- CMDP: Module 4 Emerging and Current Regulatory Issues in the Capital Market

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A

#### BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Directors will continue to participate in training programmes in keeping abreast with the latest developments in the capital markets, relevant changes in laws and regulations, corporate governance matters, and current business issues, from time to time.

To further strengthen the Directors' knowledge, updates on corporate governance and regulatory matters are provided regularly at Board meetings.


#### (III) Remuneration

The Board has developed a Remuneration Policy for the remuneration of Directors and Key Senior Management. The Board is aware that fair remuneration is critical to attract, retain and motivate its Directors and Key Senior Management. The Remuneration Policy is available on OSKVI's website.

 [http://www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php)

The NRC carries out an annual review of the Directors and Key Senior Management's remuneration whereupon recommendations are submitted to the Board for approval. Such annual review shall ensure that the remuneration package remains sufficiently attractive to attract and retain Directors and Key Senior Management of high calibre and to commensurate with their responsibilities for the effective management and operations of the Group.

The level of remuneration of Non-Executive Directors generally reflects the experience, level of responsibilities undertaken and the size of the Company.

 The details of the Directors' remuneration for the FY2020 for individual Directors with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Note 10 of the Financial Statements in this Annual Report.


### PRINCIPLE B

#### EFFECTIVE AUDIT AND RISK MANAGEMENT

#### (I) Audit Committee

The AC of the Company comprises three Independent Non-Executive Directors, who are financially literate and possess a wide range of necessary skills to effectively discharge their duties. The Chairman of the AC, Dato' Thanarajasingam Subramaniam, is not the Chairman of the Board as the Board acknowledges that the AC, being an independent and objective body, should function as the Company's independent watchdog to ensure the integrity of its financial controls and effective financial risk management. The performance of the members of the AC is reviewed by the NRC annually.

The TOR of the AC includes the requirement for a former key audit partner of the Company to observe a cooling-off period of at least two years before being appointed as a member of the AC. In the FY2020, none of the AC members were former key audit partners of the Company.

 The composition and details of the key activities carried out by the AC during the FY2020 are set out in the AC Report of this Annual Report.


## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE B

#### EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

##### (II) Risk Management and Internal Control Framework

The RMC established by the Board comprises three Independent Non-Executive Directors to assist in identifying, assessing and managing the risks applicable to the Company's businesses and to ensure that the risk management process is in place and functioning effectively (i.e. Strategic, Financial and Operational). An Enterprise Risk Management Framework has been established to provide the overall guidelines and approach to the Group's risk management.

 An overview of the state of risk management and internal control within the Group is available in the Statement on Risk Management and Internal Control in this Annual Report.

### PRINCIPLE C

#### INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

##### (I) Communication with Stakeholders

The Board recognises the importance of timely and high-quality disclosures as a key component to uphold the principles and best practices of corporate governance for the Group. As such, maintaining an effective communication policy between the public and the Company is important to build trust and understanding between the Company and its stakeholders.

The Company has adopted the Corporate Disclosure Policy and Procedures, which is applicable to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public. The Board has established a Corporate Disclosure Committee to oversee the implementation of and adherence to the Corporate Disclosure Policy and Procedures.

In ensuring effective, transparent and regular communication with its stakeholders, the following communication channels are mainly used by the Company to disseminate information on a timely basis:

- (i) General meetings, which is an important forum for shareholders to engage with the Directors and Senior Management of the Company;
- (ii) Annual Report, which communicates comprehensive information on the businesses, as well as the financial results, governance and key activities undertaken by the Group;
- (iii) Quarterly announcements and corporate disclosures to Bursa Malaysia, which are available on the Bursa Malaysia's website as well as OSKVI's website;

 <http://www.bursamalaysia.com/market>

 <http://www.oskvi.com/announcement.php>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE C

#### INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS (CONT'D)

- (iv) Press releases, which provide up-to-date information on the Group's key corporate initiatives and investments, if any;
- (v) The Company's website, which provides corporate information of the Group, as well as the Company's announcements and financial information; and

 <http://www.oskvi.com>

- (vi) The Company's "Contact Us" section on the website or the email address, [contact@oskvi.com](mailto:contact@oskvi.com), provides an avenue for stakeholders to suggest improvements to the Company in order for the Company to serve the stakeholders better.

 <http://www.oskvi.com/contact.php>

#### (II) Conduct of General Meetings

The Annual General Meeting ("AGM") serves as the annual principal forum for dialogue between the Board and the shareholders, in order to gather meaningful feedback, to benefit from the shareholders' insights, and to facilitate shareholders' greater understanding of the Company's businesses, governance and performance. Shareholders will be provided with ample time to ask questions or seek clarifications from the Directors in relation to the Company's businesses and results.

All Directors are committed to attending general meetings to foster effective communication between the shareholders and the Board and will answer any relevant questions addressed to them unless illness or other pressing commitments preclude them from attending general meetings. All Directors of the Company had attended and participated at the 16th AGM held in the year 2020.

At its 1st fully virtual 16th AGM, the Company leveraged technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on all resolutions via remote participation and voting facilities. Questions or comments raised at the 16th AGM were duly answered and clarified by Directors, and they can be found in the Summary of Proceedings of AGM posted on OSKVI's website.

 <http://www.oskvi.com/agm.php>

This Statement has been approved by the Board of the Company on 3 March 2021.



## AUDIT COMMITTEE REPORT

The Audit Committee ("AC") was established by the Board of Directors (the "Board") on 26 July 2004 to assist them to carry out their responsibilities. The AC is guided by its Terms of Reference ("TOR") which sets out the authority, duties and functions of the AC. The TOR is published on the Company's website.

 [http://www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php)

The AC is pleased to present the Audit Committee Report for the financial year ended 31 December 2020.

### COMPOSITION

The AC comprises three members all of whom are Independent Non-Executive Directors. This meets the requirements of Rule 15.09(1) (a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Step Up 8.4 under the Malaysian Code on Corporate Governance ("MCCG").

The AC members consist of the following:

Name of Director	Designation	Directorship
Dato' Thanarajasingam Subramaniam	Chairman	Independent Non-Executive Director
Leong Keng Yuen	Member	Independent Non-Executive Chairman
Dr. Ngo Get Ping	Member	Senior Independent Non-Executive Director

The Chairman of the AC is not the Chairman of the Board. This is in line with Practice 8.1 under the MCCG.

None of the current members are former key audit partners newly appointed in the year 2020. The Board has approved a policy that requires any new AC member who is a former key audit partner to observe a cooling-off period of at least two years before being appointed. This policy is to strengthen the objectivity and independence of the AC and to be consistent with Practice 8.2 under MCCG.

### ATTENDANCE OF MEETINGS

During the financial year ended 31 December 2020, the AC held a total of four meetings. The details of attendance of the AC members are as follows:

Name of Director	1 <sup>st</sup> Quarter AC Meeting 27.02.2020	2 <sup>nd</sup> Quarter AC Meeting 21.05.2020	3 <sup>rd</sup> Quarter AC Meeting 18.08.2020	4 <sup>th</sup> Quarter AC Meeting 23.11.2020	Attendance (%)
Dato' Thanarajasingam Subramaniam	√	√	√	√	4/4 (100%)
Leong Keng Yuen	√	√	√	√	4/4 (100%)
Dr. Ngo Get Ping	√	√	√	√	4/4 (100%)

The AC meets once in each quarter. The meeting held on 27 February 2020 was a physical meeting while the rest were held virtually due to the Conditional Movement Control Order ("CMCO") directed by the Malaysian Government arising from the COVID-19 pandemic. The meetings were also attended by the Executive Director/Chief Operating Officer, the Executive Director and the Head of Finance to facilitate direct communication and to provide clarification on the Group's operations. The external auditors and the outsourced internal audit service provider were also invited when appropriate to present their proposals and brief the AC on any pertinent issues.

## AUDIT COMMITTEE REPORT

The Company Secretaries are responsible for coordinating administrative details such as calling for meeting and keeping the minutes. Minutes of each meeting were recorded and tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation. The extracts of matters requiring actions were distributed to relevant attendees and members of the AC for their further action and will be tabled and briefed at the subsequent AC meetings.

### SUMMARY OF WORK

During the financial year under review, the summary of work of the AC was as follows:

#### Internal Audit

1. Reviewed and approved the proposal from the outsourced internal audit service provider performing the internal audit services to ensure the adequacy of the scope, functions, competency and budgeted fee;
2. Reviewed and discussed the 3-Year Risk Based Internal Audit Plan to ensure its adequacy to cover the activities of the Group including all high-risk areas during the review;
3. Reviewed the proposed Internal Audit Charter by the outsourced internal audit service provider and approved it for adoption after some amendments. The Internal Audit Charter included the statement that the Internal Audit will govern itself by observing The Institute of Internal Auditors (IIA) mandatory guidance of the International Professional Practices Framework (IPPF) including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards);
4. Reviewed the internal audit reports tabled during the year including the audit recommendations made and Management's response to these recommendations;
5. Reviewed the corrective actions taken by Management in addressing and resolving issues as well as ensuring that all issues were adequately addressed on a timely basis;
6. Evaluated the performance of the outsourced internal audit service provider for the audit carried out in providing assurance on the adequacy and effectiveness of the Group's risk management, internal control and governance processes during the year; and
7. Met with the outsourced internal audit service provider once in November 2020 without Management's presence, from which no material concerns raised.

#### Financial Reporting

1. Reviewed the quarterly results and annual financial statements and ensured that the financial reporting and disclosure requirements of relevant authorities had been complied with, focusing particularly on:
  - any changes in or implementation of accounting policies and practices
  - significant adjustment arising from the audit, if any
  - the going concern assumption
  - significant and unusual events
  - compliance with accounting standards and other legal requirements;
2. Discussed with Management, amongst others, the accounting principles and standards that were applied and critical judgement exercised, if any that may affect the financial results; and
3. Confirmed with Management and external auditors that the Group's and the Company's audited financial statements have been prepared in compliance with applicable Financial Reporting Standards.

#### External Audit

1. Reviewed the audit plan and scope of work presented by the external auditors;
2. Reviewed the annual audited financial statements of the Company and the Group prior to submission to the Board for approval;
3. Reviewed and discussed the observations, recommendations and the Management's comments in respect of the issues raised, if any by the external auditors on their evaluation of the internal control system;
4. Reviewed the performance, independence and objectivity of the external auditors in accordance with the Guidelines on the Performance Evaluation of External Auditors on an annual basis and recommended to the Board on their re-appointment;
5. Met with the external auditors without the presence of Management in February and August 2020 respectively to discuss any issues and reservations arising from the audits; and
6. Obtained written assurance from the external auditors that they are independent in accordance with the By-laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

## AUDIT COMMITTEE REPORT

### Whistleblowing

1. During the financial year under review, there were no whistleblowing cases reported.

### Risk Management and Internal Control

1. Reviewed the Statement on Risk Management and Internal Control pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Securities and made recommendations to the Board for approval; and
2. Reviewed the effectiveness and efficiency of internal controls and risk management processes.

### Related Party Transactions

Reviewed the related party transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of conduct that may raise questions on Management integrity.

### Bursa Malaysia's Circular

Reviewed and discussed Bursa Malaysia's circular dated 21 October 2020 on the key observations on the Internal Audit Function of listed issuers. The internal auditor presented the thematic study conducted by Bursa Malaysia which assessed seven criteria on the Internal Audit function. The internal auditor commented and highlighted to the AC the application of these criteria to the Company and it continues to ensure its effectiveness.

### INTERNAL AUDIT FUNCTION

The Board recognises the importance of the internal audit function and the independent status required for it to carry out its function effectively. During the year, the internal audit function was outsourced to the Group Internal Auditors of OSK Management Services Sdn Bhd led by its Chief Internal Auditor, Mr. Young Tat Yong, who reports directly to the AC. Mr. Young Tat Yong is a Chartered Fellow of the Institute of Internal Auditors Malaysia and an associate member of the Chartered Institute of Management Accountants and has more than 30 years' experience in auditing.

The outsourced internal audit function is independent of the activities and operations of the Group. The members of the internal audit team performing this service were free from any relationships or conflicts of interest.

The principal responsibility of the outsourced internal audit function is to provide independent and reasonable assurance on the adequacy and effectiveness of the risk management, internal control and governance processes by conducting audits that are risk based and on audit scope that have been discussed and approved by the AC.

A risk based audit plan for the year was presented to the AC for discussion and approval. The audit plan prioritised the audit review according to the Group's objectives, key risks and core/priority areas.

During the year, the outsourced internal audit function carried out an audit engagement covering the Investment and Finance & Administration functions. The audit report was presented to the AC for deliberation as well as copied to the Management for their attention. The outsourced internal audit concluded that in their opinion, based on the audit review of Investment and Finance & Administration Functions, all material risks have been identified, key controls were both adequate and effective and the Management had been appropriately monitoring and addressing intolerable risks such as high market volatility. The Management had also implemented preventive actions against the spread of COVID-19 to comply with the Standard Operating Procedure ("SOP") for CMCO issued by the Ministry of Health which applies to all staffs and visitors to OSKVI office. OSKVI was able to continue its business operation with staff working on rotation remotely and in office.

There were no reported weaknesses in internal control. Comments on significant risks reviewed based on the company's risk registers were provided to the AC for their attention.

The cost incurred for the internal audit function in respect of financial year ended 31 December 2020 amounted to RM38,000. Overall, the AC is satisfied with the services rendered by the outsourced internal audit service provider.

### PERFORMANCE OF AC

The performance of the AC was assessed annually through self-evaluation and the Nomination & Remuneration Committee reviewed the results of such assessments prior to recommending to the Board. During the financial year ended 31 December 2020, the Board is satisfied that the AC has discharged its statutory duties and responsibilities under its TOR to meet its fiduciary obligations.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("the Board") is pleased to present the Statement on Risk Management and Internal Control which outlines the nature and scope of risk management and internal control of OSK Ventures International Berhad and its subsidiaries ("the Group") for the financial year under review.

The objective of establishing a sound risk management framework and an adequate and effective system of internal control is to safeguard shareholders' investment and the Group's assets, as outlined in the Malaysian Code on Corporate Governance.

### The Board's Role

The Board is committed to ensure the effectiveness of the Group's internal control and risk management systems by continuously reviewing its adequacy. The Management works on the implementation of Board-approved frameworks and policies on risk and control by identifying, assessing and mitigating risks.

The Board acknowledges that the Group's risk management and internal control systems are designed to mitigate risks threatening the achievement of the Group's business and corporate objectives and that the systems in place can provide only reasonable but not absolute assurance against material misstatement or losses.

The Risk Management Committee ("RMC") has been established to review the adequacy and effectiveness of risk management of the Group. The RMC's main role is to review, on behalf of the Board, the system of risk management necessary to manage the key risks exposures in the business and to present its findings to the Board. The RMC meets quarterly to oversee the application of general risk policies and procedures to monitor and evaluate the significant risks that may arise from the business activities in the Group.

### Management's Role

The Management is responsible for implementing the risk management process and internal control systems to ensure that they are in place and functioning. The Management is also responsible to ensure that the risk management framework is embedded and consistently adopted throughout the Group and that significant risks are being monitored according to the risk parameters approved by the Board.

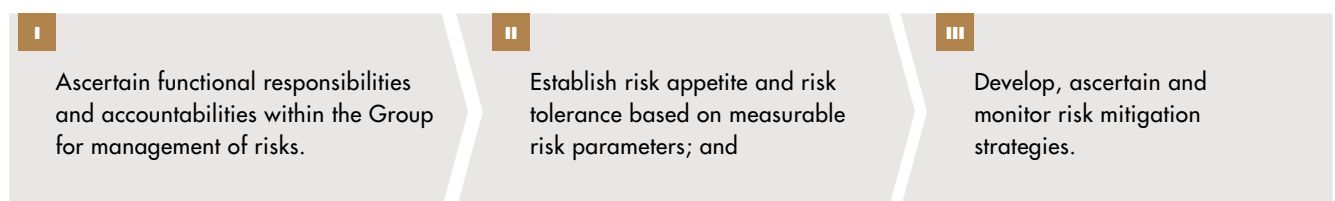
### Internal Audit's Role

Internal auditing is an independent, objective assurance and consulting activity designed to improve and add value to the Group's system of internal control. The internal audit function is independent of the activities and operations of the Group. The internal auditor reviews and ensures the adequacy and integrity of the risk management and internal control systems, assesses compliance with applicable laws and regulations, ascertains compliance with policies and procedures and makes appropriate recommendations in improving the internal control and governance process of the Group.

The internal auditor reports directly to the Audit Committee ("AC"). The AC monitors and reviews the effectiveness of the internal audit activities and ensures that actions have been taken by the Management to correct any deficient conditions and improve control processes highlighted by the internal auditor, thereby contributing to the ongoing effectiveness of the system of internal control.

### Risk Management's Role

The Group's risk management function is benchmarked against the ISO 31000:2018 Risk Management – Principles and Guidelines to embed Enterprise Risk Management ("ERM") into activities and processes of the Group. ERM enables the Group to identify, assess and mitigate risks systematically through the following:

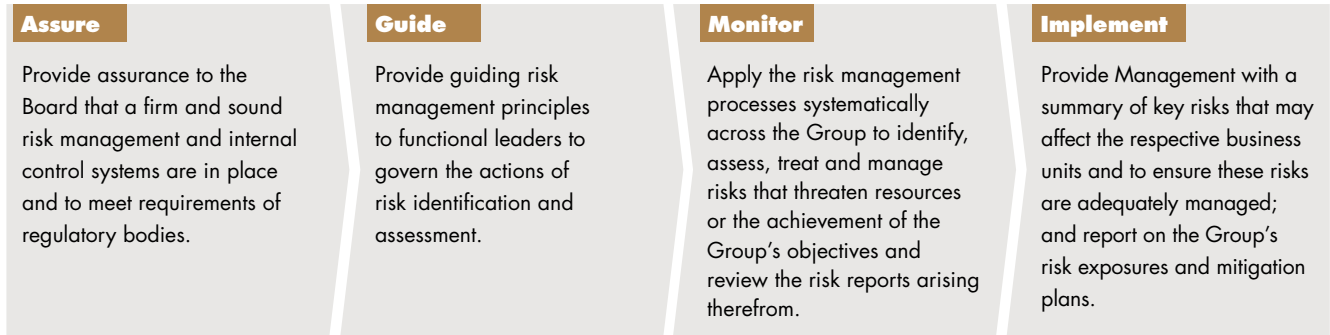


Continuous risk assessment is fundamental to the Group's risk management process where the risk owners from the business and corporate units are responsible to develop the appropriate response strategies to mitigate the risks. In providing assurance to the Board on the Group's adequacy and effectiveness of risk management, the risk management consultant is responsible to review and enhance the risk management process in identifying and mitigating all key risks of the Group.

**STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

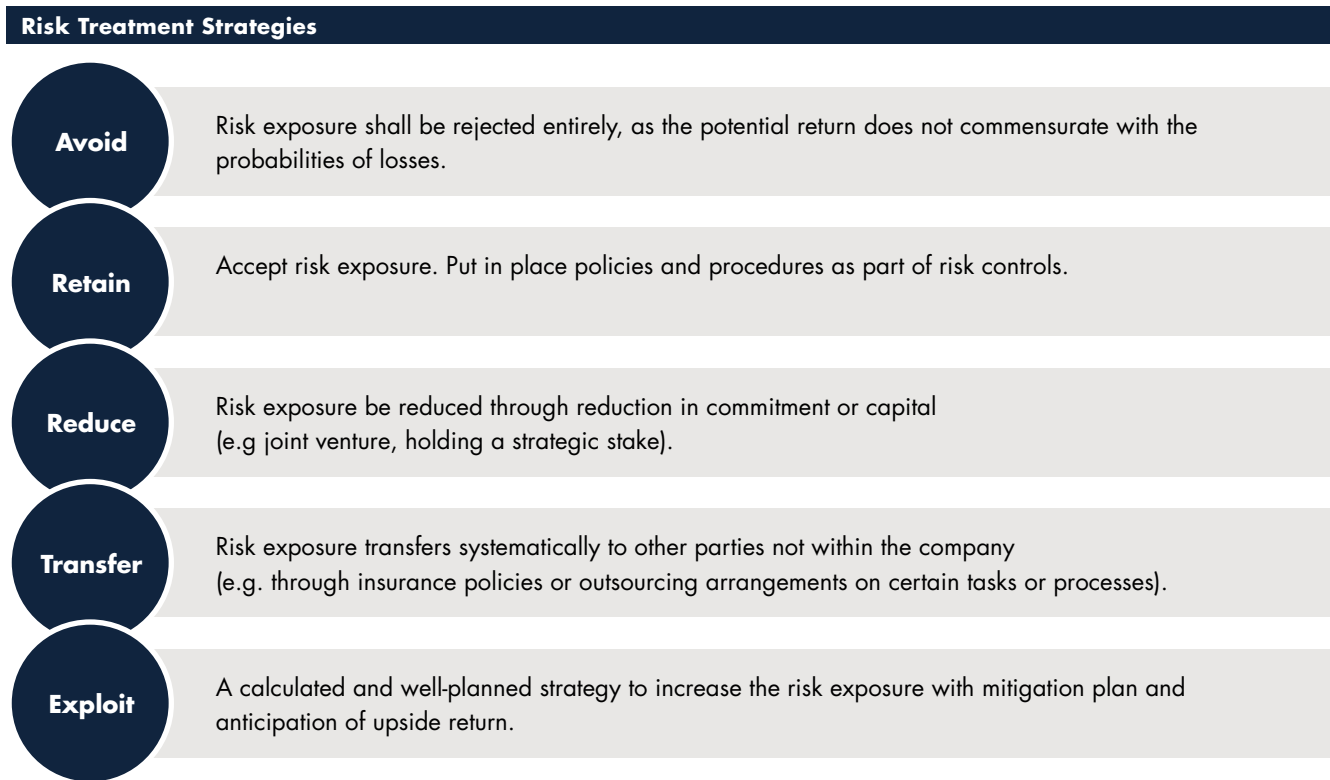
**Enterprise Risk Management Framework (“ERMF”) In Practice**

ERMF sets the tone of the Group’s approach to enterprise risk management practices. In providing assurance to the Board on the Group’s adequacy and effectiveness of risk management, the risk management consultant, under the purview of Management, actively monitors the Group’s portfolio of major risks with the following objectives:



In identifying risks, the Group practices the Risk Control Self-Assessment (“RCSA”) methodology to build a structured, consistent and complete risk identification exercise across the business areas of the Group. The RCSA is a depository of all key risks that the Group faces and uses in generating an enterprise view of the Group operational risk profile. Risk exposure of each of the RCSA risk card can be determined by identifying risk impact and likelihood to produce the gross risk rating.

Risk mitigation measures are directed towards reducing the severity of risks identified through the controls to reach the residual risk rating. The Group uses risk mitigation strategies to manage identified risks. The Group has five (5) core responses as follows:



The quarterly risk reports are updated to the RMC, highlighting all key risks and mitigating controls carried out by the Management. The Management is responsible to communicate on changes to the status of key risks under their purview as well as ensuring that their risk profiles presented to the RMC and the Board are accurate and complete. The RMC is responsible to ensure that an effective communications strategy is in place to provide common education and awareness of Group’s ERMF to all employees. The platforms include but are not limited to management meetings, issuance of circulars and ad-hoc discussions.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Monitoring & Reporting

The Group determines risks based on the assessment of the operating environment and nature of its businesses. The identified risks are closely monitored and managed to ensure mitigation plans are in place in the pursuit of business objectives.

The Board will meet and deliberate on the key risks identified quarterly. Significant risks arising from changes in the business environment are reviewed continuously to ensure minimal impact to the Group.

For the financial year under review, the following are some of the key risks we actively managed:

Key Risk	Risk Review	Mitigation Measures
Risk of Non-Performing Investments – Public Investment Portfolio	Public investment not achieving targeted returns or caused financial losses.	<ul style="list-style-type: none"> <li>Invest in fundamentally sound and liquid counters.</li> <li>Compliance to investment and stop loss policies.</li> </ul>
Risk of Non-Performing Investments – Private Investment Portfolio	Private investment not achieving targeted returns or failing and causing financial losses to the company.	<ul style="list-style-type: none"> <li>In-depth evaluation of risk and returns prior to investment.</li> <li>Close monitoring and nurturing of portfolio companies.</li> </ul>

### Internal Control

The Group's internal control system consists of various components such as control environment, risk assessment, control activities, information and communication and monitoring that facilitates an effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks in achieving the Group's corporate and strategic objectives.

The key elements of the Group's internal control system are described below:

- Governance – Ensure conducive control environment established by the Board and Management. The Board demonstrates independence from Management and exercises oversight of the development and performance of internal controls by approving policies and monitoring business performance while individuals are held accountable for their internal control responsibilities in their pursuit of business objectives. Board meetings are held at least once in a quarter with a formal agenda on matters for discussion. In addition, regular management and operation meetings are held to discuss on key business performance, operating statistic, corporate development and other regular matters.
- Operation Internal Controls - There are approved policies, procedures and operations manuals. Limits of Approving Authorities have been established and approved by the Board. This provides a sound framework of authority and accountability within the Group and facilitates proper decision-making.
- Internal audit provides independent and objective assurance on the adequacy and effectiveness of the systems of risk management and internal control. Audit follow-up is carried out to ensure the implementation of corrective action plans in a timely manner.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### The Board's Statement on Risk Management and Internal Control

As the Group operates in a dynamic business environment, a sound risk management and internal control system must be put in place in order to support its business objectives. Therefore, the Board is committed to maintaining a sound system of risk management and internal control and believes that with such a system in place, a balanced achievement of its business objectives and operational efficiency can be attained.

The Board has reviewed the system of risk management and internal control operating for the year under review and believes that, up to the date of issuance of this statement is effective and adequate to safeguard shareholders' investments and the Group's assets, meet regulatory requirements and to protect the interests of employees.

The Board has also received assurance from the Executive Director/Chief Operating Officer and Head of Finance that the Group's risk management and internal control system is, in all material aspects, operating adequately and effectively throughout the year under review.

The Group will continue to identify, evaluate and monitor all major risks, improve and enhance the existing risk management and internal control system taking into consideration the constantly changing operating environment.

### Review of The Statement by External Auditors

As required by Rule 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide (AAPG 3) issued by the Malaysian Institute of Accountants. AAPG 3 does not require external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, 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, nor was factually inaccurate.

## ADDITIONAL DISCLOSURES

### **Material Contracts**

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors (including the Chief Executive who is also a Director) and major shareholders, either still subsisting at the end of the financial year ended 31 December 2020, or if not then subsisting, entered into since the end of the previous financial year.

## STATEMENT OF RESPONSIBILITY BY DIRECTORS

### IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Directors are responsible to ensure that the annual audited financial statements of the Company and its subsidiaries ("the Group") are drawn up in accordance with the requirements of the applicable approved Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards issued by International Accounting Standards Board, the provisions of the Companies Act 2016, and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible to ensure that the annual audited financial statements of the Group are prepared with reasonable accuracy from the accounting records of the Group so as to give a true and fair view of the state of affairs of the Group as at 31 December 2020, and of the results of their operations and cash flows for the year then ended.

In preparing the annual audited financial statements, the Directors have applied the appropriate and relevant accounting policies on a consistent basis; made judgements and estimates that are reasonable and prudent; and prepared the annual audited financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.



# OUR FINANCIALS

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## DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries and the joint venture are described in Notes 15(a) and 16 to the financial statements respectively.

Other information relating to the subsidiaries and a joint venture is disclosed in Notes 15 and 16 to the financial statements respectively.

### FINANCIAL RESULTS

	Group RM	Company RM
Profit attributable to Owners of the Company	3,943,519	4,125,862

In the opinion of the Directors, the results of the operations of the Group and of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the year other than as disclosed in the financial statements.

### DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

The Board of Directors does not recommend the payment of a final dividend in respect of the current financial year.

### DIRECTORS

The Directors of the Company in office since the beginning of the financial year to the date of this report are:

Leong Keng Yuen  
Yee Chee Wai\*  
Ong Yee Min\*  
Dr. Ngo Get Ping  
Dato' Thanarajasingam Subramaniam

\* These Directors are also the Directors of the Company's subsidiaries.



## DIRECTORS' REPORT

### DIRECTORS' BENEFITS

Neither at the end of the year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any 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, except as disclosed in Notes 28 and 29 to the financial statements.

The Directors' benefits are as follows:

	Group RM	Company RM
Salaries, bonuses and other emoluments	1,311,215	39,000
Fees	143,000	143,000
Defined contribution plan	195,325	-
Social security costs	1,657	-
Employment insurance scheme	189	-
Estimated monetary value of benefit-in-kind	31,150	-
Insurance effected to indemnify Directors*	20,125	6,708
	1,702,661	188,708

\* The Company maintains a liability insurance for the Directors and officers of the Group. The total amount of sum insured for the year amounted to RM5,000,000.

### DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the year in shares in the Company and its related corporations during the year were as follows:

#### The Company

	Number of Ordinary Shares			31.12.2020
	1.1.2020	Acquired	Disposed	
<b>Direct Interest:</b>				
Ong Yee Min	2,987,679	21,400	-	3,009,079
Leong Keng Yuen	73	-	-	73
<b>Indirect Interest:</b>				
Yee Chee Wai	<sup>(1)</sup> 1,000	-	-	<sup>(1)</sup> 1,000

<sup>(1)</sup> Disclosure made pursuant to Section 59(11)(c) of the Companies Act 2016 on interest held by his spouse.

None of the other Directors in office at the end of the year had any interest in shares in the Company or its related corporations during the year.

## DIRECTORS' REPORT

### TREASURY SHARES

As at 31 December 2020, the Company held as treasury shares a total of 1,151,800 of its 197,596,872 issued ordinary shares. Such treasury shares are held at a carrying amount of RM646,527 and further relevant details are disclosed in Note 25 to the financial statements.

### HOLDING COMPANY

The holding company of the Company is OSK Equity Holdings Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

### OTHER STATUTORY INFORMATION

- (a) Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
  - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Group and of the Company; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the year in which this report is made.

**DIRECTORS'  
REPORT****AUDITORS**

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration for the year ended 31 December 2020 is as follows:

	<b>Group RM</b>	<b>Company RM</b>
Ernst & Young PLT	133,000	69,000

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young PLT for the financial year ended 31 December 2020.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 3 March 2021.

**Yee Chee Wai**

Kuala Lumpur, Malaysia

**Ong Yee Min**

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Yee Chee Wai and Ong Yee Min, being two of the Directors of OSK Ventures International Berhad, state that, in the opinion of the Directors, the accompanying financial statements set out on pages 69 to 119 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 at 31 December 2020 and of the financial performance and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 3 March 2021.

**Yee Chee Wai**

Kuala Lumpur, Malaysia

**Ong Yee Min**

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Ong Shew Sze, being the officer primarily responsible for the financial management of OSK Ventures International Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 69 to 119 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed Ong Shew Sze at  
Kuala Lumpur in the Federal Territory  
on 3 March 2021.

**Ong Shew Sze**

Before me,

Commissioner for Oaths  
Kuala Lumpur, Malaysia

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OSK VENTURES INTERNATIONAL BERHAD  
(INCORPORATED IN MALAYSIA)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of OSK Ventures International Berhad ("the Company"), which comprise the statements of financial position as at 31 December 2020 of the Group and of the Company, and the income statements, statements of 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 a summary of significant accounting policies, as set out on pages 69 to 119.

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 2020 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") 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 (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our 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 International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 financial year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**INDEPENDENT AUDITORS' REPORT**  
TO THE MEMBERS OF OSK VENTURES INTERNATIONAL BERHAD  
(INCORPORATED IN MALAYSIA)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

**Key Audit Matters (Cont'd)**

Risk area and rationale	Our response
<p><b><u>Determination of Fair Value of Investments Held by the Group</u></b></p> <p>As at 31 December 2020, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM172.6mil which represents 90% of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM96.6mil (56% of the total investment securities). This amount comprise both equity investments and note receivables.</p> <p>The valuation of unquoted investment securities is significant to our audit due to its magnitude, and the valuation methods involved a range of judgement and estimates which are based on current and future market and economic conditions.</p> <p>As the fair values of unquoted investment securities cannot be obtained directly from active markets, they are determined using the market and income approach, as well as the adjusted net asset method. Each approach has its own inputs and valuation technique in determining the fair value.</p> <p>The Group uses valuation technique appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Such inputs include using prices and other relevant information of comparable peer companies, prices of recent transactions involving similar instruments and adjusted net assets amount. Judgements include selection of comparable peer companies, growth rates and discount rates.</p> <p>Refer to significant accounting judgements, estimates and assumptions in Note 2(d), significant accounting policies in Note 3(g), and the disclosures relating to the valuation inputs and techniques in Note 31 to the financial statements.</p>	<p>Our audit procedures include reviewing and evaluating management's rationale for selecting and using the valuation models to assess if the use of such models was appropriate.</p> <p>We assessed the accuracy and appropriateness of market observable inputs. Our audit procedures also included challenging assumptions used, taking into account historical evidence supporting underlying assumptions and comparing internal information against external economic and market data amid the Covid-19 environment.</p> <p>As the fair values are sensitive towards changes to some of the key inputs, we also assessed the impact that reasonable alternative assumptions would have on the overall carrying amounts.</p> <p>We also reviewed the adequacy of the Group's disclosures within the financial statements about those key assumptions to which the fair value is most sensitive.</p>



**INDEPENDENT AUDITORS' REPORT**  
TO THE MEMBERS OF OSK VENTURES INTERNATIONAL BERHAD  
(INCORPORATED IN MALAYSIA)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

**Information Other Than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. Other information consists of Directors' Report and Annual Report other than the financial statements and our auditor's report thereon. We obtained Directors' Report, prior to the date of our auditor's report, and we expect to obtain Annual Report after the date of our auditor's report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information 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 other information and, in doing so, consider whether the other information 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

**Responsibilities of Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view accordance with MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as management determines 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 Group's and the Company's ability 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 intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative 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 auditor's 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 ISAs 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 skepticism 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 Group's and of the Company's internal control;
- 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 OSK VENTURES INTERNATIONAL BERHAD  
(INCORPORATED IN MALAYSIA)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Conclude on the appropriateness of 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 Group's and the Company's ability 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 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 and 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 achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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 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 subsidiary of which we have not acted as auditor, is disclosed in Note 15(a) to the financial statements.

**Other Matters**

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.

**Ernst & Young PLT**  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

**Ng Sue Ean**  
No. 03276/07/2022 J  
Chartered Accountant

Kuala Lumpur  
3 March 2021

# INCOME STATEMENTS AND STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM	2019 RM	2020 RM	2019 RM
<b>Income</b>					
Net fair value gain/(loss) on financial assets	4	4,417,334	6,482,765	82,134	(1,058,206)
Interest income	5	2,127,786	1,752,244	2,298,062	3,288,925
Dividend income	6	2,219,167	2,209,016	-	-
Reversal of impairment losses	7	-	-	2,800,000	4,500,000
Other income		500	500	-	-
		8,764,787	10,444,525	5,180,196	6,730,719
<b>Expenses</b>					
Staff expense	8	(2,773,279)	(3,266,773)	(232)	(7,567)
Administrative expenses		(1,543,345)	(1,134,769)	(635,892)	(349,602)
Net foreign exchange gain		115,153	205,149	-	-
		(4,201,471)	(4,196,393)	(636,124)	(357,169)
Operating profit		4,563,316	6,248,132	4,544,072	6,373,550
Finance cost	20	(3,400)	(9,519)	-	-
Share of result of a joint venture	16	(572,295)	604,184	-	-
Profit before tax	8	3,987,621	6,842,797	4,544,072	6,373,550
Income tax expense	11	(44,102)	(720,272)	(418,210)	(643,253)
<b>Profit after tax for the year, representing total comprehensive income for the year, net of tax</b>		3,943,519	6,122,525	4,125,862	5,730,297
Profit attributable to:					
Owners of the Company		3,943,519	6,122,525	4,125,862	5,730,297
<b>Earnings per share attributable to equity owners of the Company (sen):</b>					
Basic	12	2.01	3.12		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	Group		Company	
		2020 RM	2019 RM	2020 RM	2019 RM
<b>ASSETS</b>					
Equipment	13	420,544	505,025	4,288	5,801
Intangible assets	14	2,747	4,410	-	-
Investments in subsidiaries	15(a)	-	-	85,944,800	83,144,800
Amount due from subsidiary	15(b)	-	-	76,133,437	81,201,780
Investment in joint venture	16	370,077	942,372	403,250	403,250
Investments held at fair value through profit or loss:					
- Investment securities	17	144,393,044	142,416,907	-	-
- Investment in funds	18	20,309,785	188,294	14,765,179	188,294
- Investment in notes receivables	19	7,915,279	8,719,295	-	-
Right-of-use asset	20	-	172,808	-	-
Trade and other receivables	21	1,340,250	151,109	1,984,657	2,934,330
Prepayments		171,016	234,198	722	1,112
Tax recoverable		20,359	14,706	-	-
Cash, cash equivalents and cash management fund	22	16,937,759	30,385,977	5,126,351	12,350,662
<b>Total assets</b>		<b>191,880,860</b>	<b>183,735,101</b>	<b>184,362,684</b>	<b>180,230,029</b>
<b>EQUITY</b>					
Contributed share capital	23	186,267,368	186,267,368	186,267,368	186,267,368
Reserves	24	(1,446,088)	(5,389,607)	(1,632,486)	(5,758,348)
Treasury shares	25	(646,527)	(646,527)	(646,527)	(646,527)
<b>Total equity</b>		<b>184,174,753</b>	<b>180,231,234</b>	<b>183,988,355</b>	<b>179,862,493</b>
<b>LIABILITIES</b>					
Deferred tax liability	26	1,755,971	2,130,539	-	-
Trade and sundry payables	27	5,882,300	1,164,360	306,493	330,493
Lease liability	20	-	171,925	-	-
Tax payable		67,836	37,043	67,836	37,043
<b>Total liabilities</b>		<b>7,706,107</b>	<b>3,503,867</b>	<b>374,329</b>	<b>367,536</b>
<b>Total equity and liabilities</b>		<b>191,880,860</b>	<b>183,735,101</b>	<b>184,362,684</b>	<b>180,230,029</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

Group	Attributable to owners of the Company			
	Contributed share capital (Note 23) RM	Treasury shares (Note 25) RM	Accumulated losses (Note 24) RM	Total equity RM
<b>At 1 January 2020</b>	186,267,368	(646,527)	(5,389,607)	180,231,234
Total comprehensive income	-	-	3,943,519	3,943,519
<b>At 31 December 2020</b>	186,267,368	(646,527)	(1,446,088)	184,174,753
<b>At 1 January 2019</b>	186,267,368	(646,527)	(11,512,132)	174,108,709
Total comprehensive income	-	-	6,122,525	6,122,525
<b>At 31 December 2019</b>	186,267,368	(646,527)	(5,389,607)	180,231,234
<b>Company</b>	<b>Non-distributable</b>			
	Share capital (Note 23) RM	Treasury shares (Note 25) RM	Accumulated losses (Note 24) RM	Total equity RM
<b>At 1 January 2020</b>	186,267,368	(646,527)	(5,758,348)	179,862,493
Total comprehensive income	-	-	4,125,862	4,125,862
<b>At 31 December 2020</b>	186,267,368	(646,527)	(1,632,486)	183,988,355
<b>At 1 January 2019</b>	186,267,368	(646,527)	(11,488,645)	174,132,196
Total comprehensive income	-	-	5,730,297	5,730,297
<b>At 31 December 2019</b>	186,267,368	(646,527)	(5,758,348)	179,862,493

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Cash flows from operating activities</b>				
Profit before tax	3,987,621	6,842,797	4,544,072	6,373,550
Adjustments for:				
Amortisation of intangible assets	1,663	2,997	-	-
Depreciation of equipment	95,651	98,602	1,513	1,513
Depreciation on right-of-use asset	172,808	172,808	-	-
Equipment written off	-	3	-	-
Reversal of impairment loss on cost of investment of subsidiaries	-	-	(2,800,000)	(4,500,000)
Net fair value (gain)/loss on financial assets	(4,417,334)	(6,482,765)	(82,134)	1,058,206
Loss from winding up of subsidiary	-	-	-	14,803
Interest income	(2,127,786)	(1,752,244)	(2,298,062)	(3,288,925)
Interest expense	3,400	9,519	-	-
Dividend income	(2,219,167)	(2,209,016)	-	-
Share of result of a joint venture	572,295	(604,184)	-	-
Unrealised loss on foreign exchange	121,584	289,271	-	-
Operating loss before working capital changes	(3,809,265)	(3,632,212)	(634,611)	(340,853)
<b>(Increase)/decrease in operating assets</b>				
Receivables	(1,126,361)	1,318,303	389	(696)
Amounts due from subsidiary	-	-	5,068,342	(9,520,075)
Proceeds from disposals/redemption of:				
- investment securities	127,589,432	90,976,554	-	-
- notes receivable	1,034,250	1,962,500	-	-
Additions in:				
- investment securities	(121,469,758)	(88,135,390)	-	-
- notes receivable	(5,605,950)	(7,792,432)	-	-
- investment in funds	(17,196,241)	(209,500)	(14,494,750)	(209,500)
<b>Increase/(decrease) in operating liabilities</b>				
Payables	4,717,940	(5,974,478)	(24,000)	(368,817)
<b>Cash used in operations</b>	(15,865,953)	(11,486,655)	(10,084,630)	(10,439,941)
Dividends received	2,219,547	2,197,011	-	-
Interest received	749,514	1,296,147	3,247,736	3,237,691
Taxes (paid)/refunded	(393,530)	1,927,951	(387,417)	(669,621)
<b>Net cash used in operating activities</b>	(13,290,422)	(6,065,546)	(7,224,311)	(7,871,871)



**STATEMENTS OF  
CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Cash flows from investing activities</b>				
Withdrawal from cash management fund	7,028,844	5,008,184	7,422,123	9,724,309
Purchase of:				
- equipment	(11,170)	(4,920)	-	-
- intangible assets	-	(1,535)	-	-
Subscriptions of additional:				
- shares in subsidiary company (Note 15 (a))	-	-	-	(1,850,000)
<b>Net cash generated from investing activities</b>	<b>7,017,674</b>	<b>5,001,729</b>	<b>7,422,123</b>	<b>7,874,309</b>
<b>Cash flows from financing activity</b>				
Repayment of lease liability	(175,325)	(175,325)	-	-
<b>Net cash used in financing activity</b>	<b>(175,325)</b>	<b>(175,325)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,448,073)</b>	<b>(1,239,142)</b>	<b>197,812</b>	<b>2,438</b>
<b>Effects of exchange rate changes</b>	<b>28,699</b>	<b>(96,238)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>13,355,901</b>	<b>14,691,281</b>	<b>710,641</b>	<b>708,203</b>
<b>Cash and cash equivalents at end of year (Note 22)</b>	<b>6,936,527</b>	<b>13,355,901</b>	<b>908,453</b>	<b>710,641</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2020

## 1. GENERAL INFORMATION

The Company is a public company limited by shares, incorporated and domiciled in Malaysia, and is listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The principal place of business and registered office of the Company are both located at 21st Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur.

The Company is an investment holding company. The principal activities of the subsidiaries and joint venture are described in Note 15(a) and Note 16. There have been no significant changes in the nature of these activities during the year.

The holding company of the Company is OSK Equity Holdings Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 3 March 2021.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### (a) Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and the requirement of the Companies Act 2016 in Malaysia. These financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group and the Company adopted Amendments to MFRSs and Issue Committee ("IC") Interpretation which are mandatory for financial periods beginning on or after 1 January 2020 as described fully in Note 2(b).

The financial statements of the Group and of the Company have also been prepared on the historical costs basis unless otherwise indicated. The financial statements are presented in Ringgit Malaysia ("RM") unless otherwise indicated.

### (b) Changes in accounting policies

On 1 January 2020, the Group and the Company adopted the following Amendments to MFRSs and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2020.

Amendments to MFRS 2, MFRS 3, MFRS 6, MFRS 14, MFRS 101, MFRS 108, MFRS 134, MFRS 137, MFRS 138, IC Interpretation 12, IC Interpretation 19, IC Interpretation 20, IC Interpretation 22 and IC Interpretation 132	Amendments to Reference to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Business Combinations: Definition of a Business
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate Benchmark Reform
Amendments to MFRS 16	Covid-19 - Related Rent Concessions
Amendments to MFRS 101	Presentation of Financial Statements: Definition of Material
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material

Adoption of the above Amendments to MFRSs and IC Interpretation did not have any material impact on the financial performance or position of the Group and of the Company.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
31 DECEMBER 2020

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)**

**(c) MFRSs and Amendments to MFRSs issued but not yet effective**

The Group and the Company have not adopted the following MFRSs and Amendments to MFRSs which have been issued but not yet effective:

<b>MFRSs and Amendments to MFRSs</b>		<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139	Interest Rate Benchmark Reform - Phase 2	1 January 2021
MFRS 1, MFRS 9 and MFRS 141	Annual Improvement to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

**(d) Significant accounting judgments and estimates**

The preparation of the Group's and Company's financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Assumptions, other sources of estimation and judgement made at the reporting date are related to investment securities carried at fair value through profit or loss.

These investment securities are held for trading and capital gain purposes. The fair value for investment securities traded in active markets at the reporting date is based on their closing price at the reporting date, without any deduction for transaction costs.

For all other investment securities not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, reference to the current market value of another instrument that is substantially the same, and using price and other relevant information of comparable peer companies).

As at 31 December 2020, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM172,618,108 which represents 90% of the Group's total assets. The investment securities invested in quoted shares in and outside Malaysia amounted to RM55,713,100 (32% of total investment securities) and unquoted shares and securities in and outside of Malaysia amounted to RM116,905,008 (68% of the total investment securities). The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 30(f).

NOTES TO THE  
**FINANCIAL STATEMENTS**  
31 DECEMBER 2020

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest, is recognised in the income statements. The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to the income statements or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as the cost on initial recognition of the investment.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (a) Basis of consolidation (Cont'd)

##### Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 9 either in the income statements or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the income statements.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statements.

##### Subsidiaries

A subsidiary is an entity over which the Group has all the following:

- (i) Power over the investee (such as existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the income statements.

#### (b) Investment in joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The Group recognises its interest in joint venture using equity method of accounting and is recognised initially at cost which is measured at the fair value of consideration paid and subsequently carried at cost less accumulated impairment loss, if any.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Investment in joint venture (Cont'd)

Adjustments are made in the Group's consolidation financial statements to eliminate the Group's share of intragroup balances, income and expenses and unrealised gains and losses on transactions between the Group and its jointly controlled entity.

The financial statements of the joint venture are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to align the accounting policies with those of the Group.

#### (c) Transactions with non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in income statements of the Group and within equity in the consolidated statements of financial position, separately from parent shareholders' equity. Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners. On acquisition of non-controlling interests, the difference between the consideration and book value of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

#### (d) Equipment and depreciation

Equipment are initially recorded at cost. The cost of an item of equipment is recognised as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statements during the year in which they are incurred.

Subsequent to recognition, equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(e).

Depreciation of equipment is provided on a straight line basis to write off the cost of each asset to their residual value over the estimated useful life at the following annual rates:

Furniture and fittings	10%
Motor vehicles	15%
Office equipment	15%
Renovation	10%
Computer equipment	20%

Upon the disposal of an item of equipment, the difference between the net disposal proceed and the carrying amount is recognised in the income statements.

The residual values, useful life and depreciation method are reviewed at each year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of equipment.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in the income statements.



NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in the income statements except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statements unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

#### (f) Intangible assets

##### Software license

The Group has developed the following criteria to identify computer software or license to be classified as equipment or intangible asset:

- Software or license that is embedded in computer-controlled equipment, including operating system that cannot operate without that specific software is an integral part of the related hardware is treated as equipment; and
- Application software that is being used on a computer is generally easily replaced and is not an integral part of the related hardware is classified as intangible asset.

Software licenses acquired separately are measured on initial recognition at cost. Following initial recognition, software licenses are carried at cost less any accumulated amortisation and any accumulated impairment losses. Due to the risk of technological changes, the useful lives of all software licenses are generally assessed as finite and are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the software licenses may be impaired. The amortisation period and the amortisation method for software license are reviewed at least at each reporting date. The software license classified as intangible asset is amortised over its useful life at an annual rate of 15%.

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (g) Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes places either:

- (i) in the principal market for the asset or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial assets traded in active markets is based on quoted market closing price at the end of each reporting period, without any deduction for transaction costs.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 31.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset and liability and the level of the fair value hierarchy as explained above.

#### (h) Financial instruments

##### Classification

In accordance with MFRS 9, the Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) Financial instruments (Cont'd)

##### Financial assets

The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

##### Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets measured at amortised cost include trade and other receivables.

##### Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset is measured at fair value through profit or loss if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (iii) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are carried in the statement of financial position at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. There are no changes in the accounting policy for financial assets carried at FVTPL by the Group and Company.

The Group includes in this category:

- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

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**FINANCIAL STATEMENTS**  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

###### Derecognition of financial assets

A financial asset or part of it is derecognised when, and only when the contractual rights to receive the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

##### Financial liabilities

###### Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Group does not hold any financial liabilities under this classification.

###### Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group's and the Company's financial liabilities include trade and sundry payables. Financial liabilities at amortised cost are subsequently measured using the EIR method.

###### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### (i) Impairment of financial assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Group and the Company holds trade and other receivables and other financial assets, which have maturities of less than 12 months at amortised cost and, as such has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under MFRS 9. Therefore the Group and the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

#### (i) Leases

Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. MFRS 16 introduces a single accounting model for a lessee which involves the recognition of a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments and eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet).

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Leases (Cont'd)

The Group recognised the lease liabilities at the date of initial application which were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Correspondingly, the Group recognised the right-of-use assets at an amount equal to the lease liabilities and hence the Group did not make any adjustment to the opening retained earnings. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 Property, Plant and Equipment and the lease liability is accreted over time with interest expense recognised in the income statements. The financial impact of MFRS 16 on the financial statements of the Group are disclosed in Note 20.

Classification of cash flows will also be affected as operating lease payments under MFRS 117 are presented as operating cash flows, whereas under MFRS 16, the lease payments will be split into a principal (which will be presented as financing cash flows) and an interest portion (which will be presented as operating cash flows).

#### (k) Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

#### (l) Statements of cash flows and cash and cash equivalents

The statements of cash flows are prepared using the indirect method. Changes in cash and cash equivalents are classified into operating, investing and financing activities.

Cash and cash equivalents include cash on hand and at bank, deposits at call, short term deposit and cash held by third party which have an insignificant risk of changes in value.

#### (m) Provisions for liabilities

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### (n) Treasury shares

When shares of the Company that have not been cancelled and recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in the income statements on the purchase, sale, issue or cancellation of treasury shares. When treasury shares are reissued by resale, the difference between the sales consideration and the carrying amount is recognised in equity.

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (o) Employee benefits

##### (i) Short term benefits

Salaries, bonuses, social security contributions and employment insurance scheme are recognised as an expense in the period in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

##### (ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the income statements as incurred.

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF").

#### (p) Segment reporting

For management purposes, the Group and the Company are organised into business segments as the Group's and the Company's risk and rate of return are affected predominantly by its business activities. The Group's and the Company's geographical segments are based on the location of the operations of the Group's and of the Company's assets. Income by geographical segment is based on income derived from those assets. Additional disclosures on each of these segments are shown in Note 32, including the factors used to identify the reportable segments and the measurement basis of segment information.

#### (q) Income taxes

##### (i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in the income statements except to the extent that the tax relates to items recognised outside the income statements, either in other comprehensive income or directly in equity.

##### (ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) Income taxes (Cont'd)

##### (ii) Deferred tax (Cont'd)

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interest in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the income statements is recognised outside the income statements. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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**FINANCIAL STATEMENTS**  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (r) Income recognition

Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the Company and the income can be reliably measured.

The following specific recognition criteria must also be met before income is recognised:

#### (i) Net fair value gain/(loss) on financial assets

Net fair value gain/(loss) on financial assets are changes in the fair value of financial assets held for trading or designated upon initial recognition as at fair value through profit or loss and exclude interest and dividend income and expenses.

Unrealised fair value gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the average method. Net fair value gain/(loss) on financial assets is measured as the difference between the fair value as at the reporting date and the carrying amounts of the financial instruments.

#### (ii) Interest income

Interest income on securities are recognised on an effective yield basis.

#### (iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### (iv) Other income

Other income is recognised when the right over such income is established.

#### (s) Foreign currencies

##### (i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

##### (ii) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) Foreign currencies (Cont'd)

##### (ii) Foreign currency transactions (Cont'd)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the income statements except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to income statements of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in income statements for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

##### (iii) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the income statements.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

### 4. NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Realised fair value gain on financial assets	2,722,925	1,714,859	-	-
Unrealised fair value gain/(loss) on financial assets (Note 32)	1,694,409	4,767,906	82,134	(1,058,206)
	4,417,334	6,482,765	82,134	(1,058,206)

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**4. NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS (CONT'D)**

Realised fair value gain on financial assets is arrived at based on the following:

	Group	
	2020 RM	2019 RM
Proceeds from disposal of investment securities	127,589,432	90,976,554
Less: Cost of investment	(120,136,849)	(96,613,817)
Gain/(loss) on disposal*	7,452,583	(5,637,263)
(Less)/add: Previously recognised fair value changes	(4,729,658)	7,352,122
Realised fair value gain on financial assets	2,722,925	1,714,859

\* Gain/(loss) on disposal of financial assets represents the difference between an instrument's cost of investment and disposal proceeds.

**5. INTEREST INCOME**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Cash management fund	440,913	444,816	297,634	333,690
Cash and cash equivalents	30,195	107,096	20,303	25,456
Notes receivables	1,656,678	1,200,332	-	-
Advance to subsidiary	-	-	1,980,125	2,929,779
	2,127,786	1,752,244	2,298,062	3,288,925

**6. DIVIDEND INCOME**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Investment securities at fair value through profit or loss	2,219,167	2,209,016	-	-
	2,219,167	2,209,016	-	-

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## 7. REVERSAL OF IMPAIRMENT LOSSES

	Company	
	2020 RM	2019 RM
In respect of:		
Investment in subsidiaries (Note 15(a))	2,800,000	4,500,000

The Company made a reversal of impairment on cost of investment in subsidiaries due to recovery in the valuation of the investment of the subsidiaries.

## 8. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax:

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Auditors' remuneration:				
(i) Statutory audit				
- current year	127,000	127,000	63,000	63,000
- over provision in prior year	-	-	-	(4,000)
(ii) Other services	6,000	6,000	6,000	6,000
Employee benefits expenses (Note 9) (excluding Executive Directors' remuneration)	1,303,893	2,065,736	232	7,567
Directors' remuneration (Note 10)				
- Executive Directors	1,469,386	1,201,037	-	-
- Non-Executive Directors	182,000	164,000	182,000	164,000
Depreciation of equipment (Note 13)	95,651	98,602	1,513	1,513
Depreciation of right-of-use asset (Note 20)	172,808	172,808	-	-
Equipment written off	-	3	-	-
Amortisation of intangible assets (Note 14)	1,663	2,997	-	-
Interest expenses	3,400	9,519	-	-
Net foreign exchange gain	(115,153)	(205,149)	-	-

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**9. EMPLOYEE BENEFITS EXPENSES**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Salaries and bonuses	1,142,075	1,764,095	-	-
Defined contribution plan	128,108	191,770	-	-
Other staff related expenses	33,710	109,871	232	7,567
	1,303,893	2,065,736	232	7,567

**10. DIRECTORS' REMUNERATION**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Directors of the Company</b>				
Executive:				
Salaries, bonuses and other emoluments	1,272,215	1,017,906	-	-
Defined contribution plan	195,325	181,285	-	-
Social security costs	1,657	1,657	-	-
Employment insurance scheme	189	189	-	-
	1,469,386	1,201,037	-	-
Non-Executive:				
Salaries, bonuses and other emoluments	39,000	21,000	39,000	21,000
Directors' fees	143,000	143,000	143,000	143,000
	182,000	164,000	182,000	164,000
Total Directors' remuneration (Note 8)	1,651,386	1,365,037	182,000	164,000

The total Executive Directors' remuneration excludes the estimated monetary value of benefits-in-kind of RM31,150 (2019: RM31,150) and insurance premium paid for Directors' and Officers' Liability Insurance of RM20,125 (2019: RM17,500).

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**10. DIRECTORS' REMUNERATION (CONT'D)**

The details of the Directors' remuneration are as follow:

	Group			Company			
	Directors' fees RM	Other benefits <sup>^</sup> RM	Estimated monetary value of benefit-in-kind RM	Total RM	Directors' fees RM	Other benefits <sup>^</sup> RM	Total RM
<b>2020</b>							
<b>Executive Directors</b>							
Yee Chee Wai	-	746,282	-	746,282	-	-	-
Ong Yee Min	-	723,104	31,150	754,254	-	-	-
	-	1,469,386	31,150	1,500,536	-	-	-
<b>Non-Executive Directors</b>							
Leong Keng Yuen	51,000	13,000	-	64,000	51,000	13,000	64,000
Dato' Thanarajasingam Subramaniam	46,000	13,000	-	59,000	46,000	13,000	59,000
Dr. Ngo Get Ping	46,000	13,000	-	59,000	46,000	13,000	59,000
	143,000	39,000	-	182,000	143,000	39,000	182,000
	143,000	1,508,386	31,150	1,682,536*	143,000	39,000	182,000

Notes:

<sup>^</sup> Other benefits included salaries, bonus, allowances, employees provident fund, social security costs and employment insurance scheme.

\* The total Directors' remuneration is excluding the insurance premium to indemnify Directors of RM20,125.



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**10. DIRECTORS' REMUNERATION (CONT'D)**

The details of the Directors' remuneration are as follow:

	Group				Company			
	Directors' fees RM	Other benefits <sup>^</sup> RM	Estimated monetary value of benefit-in-kind RM	Total RM	Directors' fees RM	Other benefits <sup>^</sup> RM	Total RM	Total RM
<b>2019</b>								
<b>Executive Directors</b>								
Yee Chee Wai	-	621,073	-	621,073	-	-	-	-
Ong Yee Min	-	579,964	31,150	611,114	-	-	-	-
	-	1,201,037	31,150	1,232,187	-	-	-	-
<b>Non-Executive Directors</b>								
Leong Keng Yuen	51,000	7,000	-	58,000	51,000	7,000	58,000	58,000
Dato' Thanarajasingam Subramaniam	46,000	7,000	-	53,000	46,000	7,000	53,000	53,000
Dr. Ngo Get Ping	46,000	7,000	-	53,000	46,000	7,000	53,000	53,000
	143,000	21,000	-	164,000	143,000	21,000	164,000	164,000
	143,000	1,222,037	31,150	1,396,187*	143,000	21,000	164,000	164,000

Notes:

<sup>^</sup> Other benefits included salaries, bonus, allowances, employees provident fund, social security costs and employment insurance scheme.

\* The total Directors' remuneration is excluding the insurance premium to indemnify Directors of RM17,500.

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**FINANCIAL STATEMENTS**  
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**11. INCOME TAX EXPENSE**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Malaysian income tax:</b>				
Current year	417,400	646,209	417,400	646,209
Over provision in prior years	1,270	(2,956)	810	(2,956)
	418,670	643,253	418,210	643,253
Deferred tax (Note 26):				
Relating to origination and reversal of temporary differences	(381,644)	65,670	-	-
Under provision in prior year	7,076	11,349	-	-
	(374,568)	77,019	-	-
	44,102	720,272	418,210	643,253

The domestic income tax is calculated at the statutory tax rate of 24% (2019: 24%) of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Profit before tax	3,987,621	6,842,797	4,544,072	6,373,550
Tax at Malaysian statutory tax rate of 24% (2019: 24%)	957,029	1,642,271	1,090,577	1,529,652
Expenses not deductible for tax purposes	(37,882)	32,795	(601,587)	(803,194)
Income not subjected to tax	(390,576)	(156,176)	(71,432)	(80,086)
Utilisation of capital allowance not subject to deferred tax	(158)	(163)	(158)	(163)
Share of results of a joint venture	137,352	(145,004)	-	-
Deferred tax assets recognised	(630,009)	(661,844)	-	-
Under provision of deferred tax in prior year	7,076	11,349	-	-
Under/(over) provision of income tax in prior year	1,270	(2,956)	810	(2,956)
Income tax expense for the year	44,102	720,272	418,210	643,253

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## 11. INCOME TAX EXPENSE (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2020 RM	2019 RM
Unutilised tax losses	77,693,763	79,965,935
Unabsorbed capital allowances	123,378	91,780
Other deductible temporary differences	247,352	631,812
	78,064,493	80,689,527

The unutilised tax losses carried forward are available for offset against future taxable profits of the subsidiaries subject to no substantial changes in the shareholdings of the subsidiaries under Section 44(5A) and (5B) of the Income Tax Act, 1967 and guidelines issued by the tax authorities. With effective from year of assessment 2019, unutilised tax losses in a year of assessment can only be carried forward for a maximum period of 7 consecutive years of assessment to be utilised against income from any business source. The amendments were passed and gazetted in the Parliament on 10 December 2018 and 27 December 2018 respectively.

Pursuant to Section 60FA(3)(a), the tax losses of the Company are not allowed to be carried forward to subsequent years of assessment.

During the year, deferred tax assets are recognised to offset against the deferred tax liabilities arising from unrealised fair value changes on financial instruments as the Group considers that these fair value changes will generate taxable income upon realisation of the financial instruments. No further deferred tax assets were recognised as it is not certain that the Group will be able to generate sufficient taxable income for the utilisation of these tax benefits in the foreseeable future.

## 12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year, net of tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares held by the Company.

	Group	
	2020	2019
Profit for the year attributable to owners of the Company (RM)	3,943,519	6,122,525
Weighted average number of ordinary shares in issue	196,445,072	196,445,072
Basic earnings per share (sen)	2.01	3.12

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**13. EQUIPMENT**

	<b>Furniture and fittings RM</b>	<b>Motor vehicles RM</b>	<b>Office equipment RM</b>	<b>Renovation RM</b>	<b>Computer equipment RM</b>	<b>Total RM</b>
<b>Group</b>						
<b>2020</b>						
<b>Cost</b>						
At 1 January 2020	50,150	391,275	49,266	187,453	82,546	760,690
Additions	-	-	-	-	11,170	11,170
At 31 December 2020	50,150	391,275	49,266	187,453	93,716	771,860
<b>Accumulated depreciation</b>						
At 1 January 2020	15,437	102,709	46,371	37,006	54,142	255,665
Charge for the year (Note 8)	4,346	58,691	710	18,745	13,159	95,651
At 31 December 2020	19,783	161,400	47,081	55,751	67,301	351,316
<b>Net carrying amount</b>	30,367	229,875	2,185	131,702	26,415	420,544
<b>2019</b>						
<b>Cost</b>						
At 1 January 2019	49,575	391,275	49,266	187,453	96,506	774,075
Additions	575	-	-	-	4,345	4,920
Written-off	-	-	-	-	(18,305)	(18,305)
At 31 December 2019	50,150	391,275	49,266	187,453	82,546	760,690
<b>Accumulated depreciation</b>						
At 1 January 2019	11,125	44,018	43,145	18,261	58,816	175,365
Charge for the year (Note 8)	4,312	58,691	3,226	18,745	13,628	98,602
Written-off	-	-	-	-	(18,302)	(18,302)
At 31 December 2019	15,437	102,709	46,371	37,006	54,142	255,665
<b>Net carrying amount</b>	34,713	288,566	2,895	150,447	28,404	505,025

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**13. EQUIPMENT (CONT'D)**

	<b>Computer Equipment</b>	
	<b>2020 RM</b>	<b>2019 RM</b>
<b>Company</b>		
<b>Cost</b>		
At 1 January/31 December	7,566	7,566
<b>Accumulated depreciation</b>		
At 1 January	1,765	252
Depreciation (Note 8)	1,513	1,513
At 31 December	3,278	1,765
<b>Net carrying amount</b>	4,288	5,801

Included in equipment of the Group are fully depreciated assets which are still in use as follows:

	<b>2020 RM</b>	<b>2019 RM</b>
Computer equipment	33,124	10,408
Office equipment	45,917	29,325
Furniture and fittings	6,620	6,620
	85,661	46,353

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**14. INTANGIBLE ASSETS**

	<b>Software Licenses</b>	
	<b>2020 RM</b>	<b>2019 RM</b>
<b>Group</b>		
<b>Cost</b>		
At 1 January	24,613	23,078
Addition	-	1,535
At 31 December	24,613	24,613
<b>Accumulated amortisation</b>		
At 1 January	20,203	17,206
Amortisation (Note 8)	1,663	2,997
At 31 December	21,866	20,203
<b>Net carrying amount</b>	<b>2,747</b>	<b>4,410</b>

**15. SUBSIDIARIES**

**(a) Investments in subsidiaries**

	<b>Company</b>	
	<b>2020 RM</b>	<b>2019 RM</b>
Unquoted shares, at cost In Malaysia		
At beginning of year	97,744,800	95,894,800
Subscription	-	1,850,000
At end of year	97,744,800	97,744,800
Allowance for impairment	(11,800,000)	(14,600,000)
	<b>85,944,800</b>	<b>83,144,800</b>

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**15. SUBSIDIARIES (CONT'D)**

**(a) Investments in subsidiaries (Cont'd)**

Movement in allowance account:

	<b>Company</b>	
	<b>2020 RM</b>	<b>2019 RM</b>
At beginning of year	14,600,000	19,100,000
Reversal (Note 32(a)(iii))	(2,800,000)	(4,500,000)
At end of year	11,800,000	14,600,000

Details of the subsidiaries, all of which are incorporated in Malaysia:

**Held by the Company**

<b>Name of company</b>	<b>Principal activities</b>	<b>Proportion of ownership interest (%)</b>	
		<b>2020</b>	<b>2019</b>
OSK Venture Equities Sdn. Bhd.	To undertake venture capital business and management of investments in securities of venture companies.	100	100
OSK Technology Ventures Sdn. Bhd.	To undertake venture capital business.	100	100
OSK Loan Ventures Sdn. Bhd.	To undertake money lending business	100	100
OSK Capital Partners Sdn. Bhd.	To undertake investment holding and private equity business.	100	100

The Company and its subsidiaries are audited by Messrs. Ernst & Young PLT, Malaysia

**(b) Amount due from subsidiary**

	<b>Company</b>	
	<b>2020 RM</b>	<b>2019 RM</b>
Amount due from subsidiary (Note 30(a))	76,133,437	81,201,780

The amount due from subsidiary is unsecured, repayable on demand and bears interest rate ranging from 1.81% to 3.26% (2019: 3.29% to 3.70%) per annum.



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## 16. INVESTMENT IN JOINT VENTURE

Details of the joint venture, which is incorporated in Federal Territory of Labuan, Malaysia are as follows:

### (i) Held by the Company

Name of company	Principal activity	Proportion of ownership interest (%)	
		2020	2019
OSK-SBI Venture Partners Ltd.	Fund manager of a private fund	50	50

### (ii) Other information

The reconciliation of net assets to carrying value of the joint venture is as follows:

	2020 RM	2019 RM
Proportion of ownership interest (50%)		
Cost of investment	403,250	403,250
Carrying value at beginning of year	942,372	338,188
Share of results of a joint venture	(572,295)	604,184
Carrying value at end of year	370,077	942,372

Summarised financial statements of the joint venture is as follows:

	2020 RM	2019 RM
<u>Aggregate assets and liabilities of the joint venture (100%)</u>		
Current assets	1,399,792	1,908,945
Current liabilities	(691,159)	(50,917)
Net Assets	708,633	1,858,028
<u>Aggregate results (100%)</u>		
Revenue	515,251	1,658,691
Profit for the year	14,369	1,208,368

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**17. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS - INVESTMENT SECURITIES**

	Group	
	2020 RM	2019 RM
<b>Investment securities</b>		
At Fair Value:		
Quoted shares in Malaysia	28,798,909	67,348,071
Quoted shares outside Malaysia	26,914,191	11,381,071
Unquoted shares and securities in Malaysia	13,275,617	9,427,844
Unquoted shares and securities outside Malaysia	75,404,327	54,259,921
Investment securities at fair value through profit or loss	144,393,044	142,416,907

**18. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS - INVESTMENT IN FUNDS**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Investment in Funds</b>				
- In Malaysia	14,765,179	188,294	14,765,179	188,294
- Outside Malaysia	5,544,606	-	-	-
	20,309,785	188,294	14,765,179	188,294

**19. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS - INVESTMENT IN NOTES RECEIVABLES**

	Group	
	2020 RM	2019 RM
<b>Notes receivables:</b>		
Convertible notes outside Malaysia	5,494,184	6,583,728
Promissory notes outside Malaysia	2,421,095	2,135,567
	7,915,279	8,719,295

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## 20. LEASES

Reconciliation of right-of-use asset and lease liability

	2020 RM	2019 RM
<b>Group</b>		
<u>Right-of-use asset</u>		
At 1 January	172,808	345,616
Depreciation	(172,808)	(172,808)
At 31 December	-	172,808
<u>Lease liability</u>		
At 1 January	171,925	337,731
Finance cost	3,400	9,519
Lease payment	(175,325)	(175,325)
At 31 December	-	171,925

The nature of the lease is related to rental of office. There was a provision of restoration cost of RM7,885 recognised on Day-1 due to the terms of the rental agreement.

## 21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Trade receivables</b>				
Third parties	1,189,836	-	-	-
<b>Other receivables</b>				
Dividend receivables	97,927	98,308	-	-
Interest receivables	31	52	1,980,157	2,929,830
Deposits	52,456	52,749	4,500	4,500
	150,414	151,109	1,984,657	2,934,330
Total trade and other receivables	1,340,250	151,109	1,984,657	2,934,330

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## 22. CASH, CASH EQUIVALENTS AND CASH MANAGEMENT FUND

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Cash on hand and at banks	1,734,566	8,457,577	23,453	55,641
Deposits with a licensed investment bank	885,000	655,000	885,000	655,000
Cash held by third party	4,316,961	4,243,324	-	-
Cash and cash equivalents	6,936,527	13,355,901	908,453	710,641
Cash management fund	10,001,232	17,030,076	4,217,898	11,640,021
Cash, cash equivalents and cash management fund	16,937,759	30,385,977	5,126,351	12,350,662

Cash held by third party relates to trading accounts that were held by investments brokers (i.e. Deutsche Bank Singapore, UBS AG Singapore and PT RHB Sekuritas Indonesia) on behalf of OSKTV to facilitate investments held overseas.

Cash management fund is an open-ended unit trust established in Malaysia. The fund aims to provide a higher level of liquidity while providing better returns from non-taxable income by predominantly investing its assets in Malaysian Ringgit deposits with financial institutions in Malaysia. The income is calculated daily and distributed at month-end.

The weighted average effective interest rate and average maturity of deposits at the reporting date are as follows:

	Group		Company	
	2020	2019	2020	2019
Weighted average effective interest rate (%)	1.30	2.90	1.30	2.90
Average maturity (days)	1	1	1	1

## 23. CONTRIBUTED SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2020	2019	2020 RM	2019 RM
<b>Issued and fully paid</b>				
At beginning/end of year	197,596,872	197,596,872	186,267,368	186,267,368

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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## 24. RESERVES

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Accumulated losses	(1,446,088)	(5,389,607)	(1,632,486)	(5,758,348)

## 25. TREASURY SHARES

	Group and Company	
	2020 RM	2019 RM
<b>At cost:</b>		
At beginning/end of year	646,527	646,527

	Number of shares	
	2020	2019
<b>Number of treasury shares:</b>		
At beginning/end of year	1,151,800	1,151,800
Total number of outstanding shares in issue after set off (excluding treasury shares held)	196,445,072	196,445,072
Total number of issued and fully paid ordinary shares	197,596,872	197,596,872

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting ("AGM") held on 25 June 2020, approved the Company's plan to repurchase its own ordinary shares subject to the conditions of:

- (i) the aggregate number of shares purchased does not exceed 10 per cent of the total issued and paid-up share capital of the Company as quoted on the Bursa Malaysia Securities Berhad as at the point of purchase;
- (ii) an amount not exceeding the Company's last audited retained profits at the time of the purchase(s) will be allocated by the Company for the purchase of own shares; and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends.

The Directors are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan is to the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds.

The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. The Company may distribute the treasury shares as dividend to the shareholders or re-sell the treasury shares in accordance with Section 127 of the Companies Act 2016.

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## 25. TREASURY SHARES (CONT'D)

Details of the share buybacks during the year are as follows:

	Number of ordinary shares	Average cost* RM	Total amount paid RM
<b>2020</b>			
At beginning/end of year	1,151,800	0.56	646,527
<b>2019</b>			
At beginning/end of year	1,151,800	0.56	646,527

\* Average cost include transaction costs.

## 26. DEFERRED TAX LIABILITIES

	Group	
	2020 RM	2019 RM
Deferred tax liabilities	1,755,971	2,130,539

Deferred tax assets represent the temporary differences arising from other deductible temporary differences and unutilised business losses. Deferred tax liabilities represent temporary differences arising from net fair value gain on financial instruments.

The components and movements of deferred tax liability during the year prior to offsetting are as follows:

### Deferred tax asset/(liability) of the Group:

	Other deductible temporary differences RM	Unutilised business losses RM	Fair value gain on financial instrument, net RM	Total RM
At 1 January 2019	-	-	(2,053,520)	(2,053,520)
Recognised in income statements (Note 11)	151,635	2,726,523	(2,955,177)	(77,019)
At 31 December 2019	151,635	2,726,523	(5,008,697)	(2,130,539)
Recognised in income statements (Note 11)	59,364	3,591,560	(3,276,356)	374,568
At 31 December 2020	210,999	6,318,083	(8,285,053)	(1,755,971)

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**27. TRADE AND SUNDRY PAYABLES**

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Trade Payables</b>				
Third parties	5,126,431	-	-	-
<b>Sundry Payables</b>				
Accruals	755,869	1,164,360	306,493	330,493
Total financial liabilities carried at amortised cost	5,882,300	1,164,360	306,493	330,493

**28. COMPENSATION OF KEY MANAGEMENT PERSONNEL**

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that Company.

The following Directors of the Company are members of key management personnel of the Company. The Directors' remuneration are disclosed in Note 10.

**Executive Directors**

Yee Chee Wai  
 Ong Yee Min

**Non-Executive Directors**

Leong Keng Yuen  
 Dr. Ngo Get Ping  
 Dato' Thanarajasingam Subramaniam



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**29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATIONSHIPS**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

**(a) Transactions with related parties**

	Nature of transactions	Group		Company	
		(Income)/expenses		(Income)/expenses	
		2020 RM	2019 RM	2020 RM	2019 RM
<b>(i) OSK Holdings Berhad ("OSKH")*</b>	Support service fees	77,300	-	4,638	-
	Food beverages	-	1,360	-	440
<b>(ii) Subsidiaries of OSKH</b>					
OSK Management Services Sdn. Bhd.	Support service fees	72,700	-	4,362	-
OSK Realty Sdn. Bhd.	Rental of office and parking	189,136	190,023	-	-
	Deposit of rental parking	-	233	-	-
	Repair and maintenance	1,063	25	-	-
	Utilities charges	3,333	3,874	-	-
<b>Subsidiary of OSK Property Holdings Berhad</b>					
Atria Shopping Gallery Sdn. Bhd.	CSR related expenses	-	63	-	-
<b>Subsidiaries of PJ Development Holdings Berhad</b>					
PJD Hotels Sdn. Bhd.	Hotel facility expenses	-	472	-	472
	Food beverages	882	235	-	235

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**29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATIONSHIPS (CONT'D)**

**(a) Transactions with related parties (Cont'd)**

	Nature of transactions	Group		Company	
		(Income)/expenses		(Income)/expenses	
		2020 RM	2019 RM	2020 RM	2019 RM
<b>(iii) Associates of OSKH</b>					
<b>RHB Bank Berhad ("RHB")</b>	Interest income	(27,357)	(104,066)	(20,303)	(25,456)
<b>RHB group of companies</b>					
RHB Investment Bank Berhad	Brokerage fees	176,173	97,182	-	-
RHB Asset Management Sdn. Bhd.	Interest income	(440,913)	(444,816)	(297,634)	(333,690)
	Management fees	52,533	39,750	34,612	29,618
RHB Securities Hong Kong Ltd	Brokerage fees	12,037	25,404	-	-
RHB Bank Berhad, Singapore	Interest income	(734)	(3,030)	-	-

\* OSKH is deemed a related party by virtue of a common substantial shareholder.

Balances outstanding with subsidiaries are reflected in Note 15(b) in the statements of financial position. There were no significant outstanding balance with related parties as at year end.

**(b) Transactions with other related parties**

- (i) The Group holds a long term interest in Willowglen MSC Berhad ("Willowglen"), amounting to investment securities of RM23,063,938 (2019: RM36,256,466). Willowglen, a company listed on the Main Market of Bursa Malaysia Securities Berhad, is a related party by virtue of the Directors and major shareholders of Willowglen, who are close family members of the major shareholder and a Director of the Company.
- (ii) The dividends received from Willowglen during the year amounted to RM997,584 (2019: RM775,617).

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## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATIONSHIPS (CONT'D)

### (b) Transactions with other related parties (Cont'd)

- (iii) The Group and the Company have entered into insurance contracts with DC Services Sdn. Bhd. ("DCSSB"), Sincere Source Sdn. Bhd. ("SSSB") and Dindings Risks Management Services Sdn. Bhd. ("DRMSSB") and capital expenditure transaction with Dindings Design Sdn. Bhd. ("DDSD"). These companies are subsidiaries of Dindings Consolidated Sdn. Bhd. ("Dindings"), of which the substantial shareholders and certain Directors of Dindings are close family members of the major shareholder and certain Director of the Company.

The insurance premium paid by the Group to DCSSB, SSSB and DRMSSB during the year is RM26,662 (2019: RM25,845), RM16,685 (2019: RM16,694) and RM3,761 (2019: RM3,793) respectively.

The cost of furniture and fittings paid by the Group to DDSD during the year is Nil (2019: RM575).

All the transactions above have been entered into in the normal course of business and have been established on negotiated terms and conditions. There were no outstanding balances with these related parties as at 31 December 2020 and 2019.

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The audit committee provides independent oversight to the effectiveness of the risk management process.

The following section provides details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continued revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are maintained on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (a) Credit risk (Cont'd)

At the reporting date, the Group's and the Company's exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. Details of credit risks relating to trade and other receivables are disclosed as follow:

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Total trade and other receivables	1,340,250	151,109	1,984,657	2,934,330
Add: Cash, bank balances and cash management fund (Note 22)	16,937,759	30,385,977	5,126,351	12,350,662
Add: Notes receivables (Note 19)	7,915,279	8,719,295	-	-
Add: Amounts due from subsidiaries (Note 15(b))	-	-	76,133,437	81,201,780
Total loans and receivables	26,193,288	39,256,381	83,244,445	96,486,772

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with the exchange are mainly on credit, generally for a period of 2 days (2019: 2 days) unless modified by terms of agreement on case-by-case basis. The Group seeks to maintain strict control over its outstanding receivables.

The carrying amounts of the financial assets recorded in the statement of financial position at the reporting date represent the Company's maximum exposure to credit risk in relation to financial assets. As at reporting date, the Company has concentration of credit risk in the form of outstanding balance due from intercompany representing 97% (2019: 97%) of total receivables of the Company.

#### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instrument will fluctuate because of changes in market interest rates. The Group's investment in financial assets is mainly short term in nature and has been mostly placed in cash management fund.

The information on maturity dates and effective interest rates of the financial assets are disclosed in their respective notes.

The Group and the Company has no substantial long term interest bearing liability and assets as at 31 December 2020 and 31 December 2019. The investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in current accounts.

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (b) Interest rate risk (Cont'd)

At the reporting date, the interest rate profile of the interest bearing financial instrument is as follows:

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
<u>Floating rate instruments</u>				
Amount due from subsidiary	-	-	76,133,437	81,201,780
Deposits with a licensed bank	885,000	655,000	885,000	655,000
Cash management fund	10,001,232	17,030,076	4,217,898	11,640,021
Total	10,886,232	17,685,076	81,236,335	93,496,801

#### Sensitivity analysis for floating rate instrument

Management has assessed that there are no reasonably possible changes in interest rates that would result in a material impact to the financial statements of the Company.

#### (c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. All the Group's and the Company's financial liabilities mature in less than one year as at the reporting date. The financial assets of the Group and the Company other than unquoted investment securities (Note 17), investment in funds (Note 18) and note receivables (Note 19) are expected to be recovered in no more than one year after the reporting period.

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**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**(c) Liquidity risk (Cont'd)**

**Contractual maturity of financial liabilities on an undiscounted basis**

The tables below present the cash flows payable by the Group and the Company under financial liabilities by remaining contractual maturities as at 31 December 2020 and 31 December 2019. The Group and the Company manage liquidity risk based on discounted expected cash flows.

	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	No specific maturity RM	Total RM
<b>Group</b>					
<b>2020</b>					
<b>Liabilities</b>					
Trade and sundry payables	5,207,914	314,000	352,500	7,886	5,882,300
	5,207,914	314,000	352,500	7,886	5,882,300
<b>2019</b>					
<b>Liabilities</b>					
Trade and sundry payables	109,860	697,000	357,500	-	1,164,360
Lease liability	14,090	42,527	115,308	-	171,925
	123,950	739,527	472,808	-	1,336,285
<b>Company</b>					
<b>2020</b>					
<b>Liabilities</b>					
Trade and sundry payables	29,493	-	277,000	-	306,493
<b>2019</b>					
<b>Liabilities</b>					
Trade and sundry payables	48,493	-	282,000	-	330,493

NOTES TO THE  
**FINANCIAL STATEMENTS**  
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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (d) Foreign currency risk

The Group is exposed to currency risk primarily through placements of deposits and investments denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD"), Hong Kong Dollar ("HKD"), Indonesian Rupiah ("IDR") and British Pound ("GBP").

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level. The Group does not hedge these exposures. However, the Group will consider to hedge its foreign currency exposures should the performance be affected significantly by the movements in exchange rates. The financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Financial assets held in non-functional currencies:

	Group	
	2020 RM	2019 RM
United States Dollar	92,162,980	56,662,352
Singapore Dollar	14,442,116	9,477,863
Hong Kong Dollar	16,032,117	9,849,587
Indonesian Rupiah	666	658
British Pound	15,222,921	13,765,722
	137,860,800	89,756,182

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the foreign exchange rates against the functional currency of the Group, with all other variables held constant.

	Group	
	2020 RM	2019 RM
If RM strengthened/weakened against USD by 5% (2019: 5%)	4,608,149	2,833,118
If RM strengthened/weakened against SGD by 5% (2019: 5%)	722,106	473,893
If RM strengthened/weakened against HKD by 5% (2019: 5%)	801,606	492,479
If RM strengthened/weakened against IDR by 5% (2019: 5%)	33	33
If RM strengthened/weakened against GBP by 5% (2019: 5%)	761,146	688,286



NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (e) Cash flow risk

Cash flow risk is the risk that the future cash flows associated with a monetary financial instrument will fluctuate in amount. The Group is not exposed to any significant cash flow risk that may affect the overall activities of the Group.

#### (f) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments and unquoted investment securities. The quoted instruments in and outside of Malaysia are listed on the Bursa Malaysia, Hong Kong Stock Exchange and New York Stock Exchange. The unquoted investment securities are based in Malaysia, Singapore, United Kingdom and Cayman Island. These instruments are classified as fair value through profit or loss. The Group does not have any exposure to commodity price risk.

The Group's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and non-investment grade shares with higher volatility.

#### Sensitivity analysis for equity price risk

At the reporting date, if the equity/share prices had been 5% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM8,235,141 (2019: RM7,120,845) higher/lower, arising as a result of higher/lower fair value gains/(losses) on fair value through profit or loss on investments securities.

### 31. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, bank balances and cash management fund, notes receivable, trade and other receivables, amount due from subsidiary and sundry payables approximate fair value due to the relatively short term nature of these financial instruments.

#### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

**31. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)**

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>Group</b>				
<b>2020</b>				
Investment securities	55,713,100	-	88,679,944	144,393,044
Investment in funds	-	-	20,309,785	20,309,785
Investment in notes receivable	-	-	7,915,279	7,915,279
<b>Total</b>	<b>55,713,100</b>	<b>-</b>	<b>116,905,008</b>	<b>172,618,108</b>
<b>2019</b>				
Investment securities	78,729,142	-	63,687,765	142,416,907
Investment in a fund	-	-	188,294	188,294
Investment in notes receivable	-	-	8,719,295	8,719,295
<b>Total</b>	<b>78,729,142</b>	<b>-</b>	<b>72,595,354</b>	<b>151,324,496</b>

The financial instruments of the Group and of the Company are related to cash, bank balances and cash management fund, other receivables, sundry payables and amounts due from subsidiaries. The carrying amounts due from subsidiaries are reasonable approximation of fair value as they are relatively short term and repayable on demand.

**Level 1**

The fair value of investment securities and financial assets that are quoted in an active market are determined by reference to their quoted closing price at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**Level 2**

The fair value of unquoted investment is measured based on the fair value of the underlying assets of the unquoted investment. The fair value of the underlying assets is based on its current quoted price in the market. No adjustments were made to the fair value of the underlying asset as it represents substantially the fair value of the unquoted investment.

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2020 and 31 December 2019.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 31. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### Level 3

The Group and the Company have classified certain financial instrument's fair value as Level 3 for the financial years ended 31 December 2020 and 31 December 2019.

At initial recognition, the fair value of these investments will be determined as its net cash paid to acquire the investments. Subsequently at each reporting date, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, reference to the current market value of another instrument that is substantially the same, and using price and other relevant information of comparable peer companies). The fair values of the investments are determined by the management by reference to the investments' respective:

- (i) Business plans,
- (ii) Profit and cash flow forecasts, and
- (iii) Monthly financial results.

Management review the assumptions used in arriving at the business plans and forecasts to determine if it is reasonable in light of the current economic and industrial condition.

The table below shows the reconciliation of the movement in the fair value of investments categorised as Level 3 between the beginning and the end of the financial year.

	2020 RM	2019 RM
At 1 January	72,595,354	50,021,792
Additions	37,284,419	21,875,004
Disposal	(1,034,250)	(1,962,500)
Net gain on investments measured at FVTPL	8,059,485	2,661,058
At 31 December	116,905,008	72,595,354

### 32. SEGMENT INFORMATION

#### (a) Business segments

For management assessment purposes, the Group is organised into business segments as the Group's risk and rate of return are affected predominantly by its business activities. The two reportable operating segments are as follows:

- (i) Venture capital business and private equity business which includes incubating high growth companies, management of private funds and holding of long term investments; and
- (ii) Holding entity.

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 32. SEGMENT INFORMATION (CONT'D)

#### (a) Business segments (Cont'd)

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

All intersegment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	Venture capital and private equity businesses RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>2020</b>					
<b>Income</b>					
External income	8,364,716	400,071	-		8,764,787
Inter-segment income	42,000	4,780,125	(4,822,125)	(i)	-
Total income	8,406,716	5,180,196	(4,822,125)		8,764,787
<b>Results</b>					
Interest income	1,809,849	2,298,062	(1,980,125)		2,127,786
Dividend income	2,219,167	-	-		2,219,167
Depreciation and amortisation	95,801	1,513	-		97,314
Other non-cash items	(1,612,275)	(82,134)	-	(ii)	(1,694,409)
Segment profit before tax	2,819,244	4,544,072	(2,800,000)	(iii)	4,563,316
Finance cost	(3,400)	-	-		(3,400)
Share of result of a joint venture					(572,295)
Profit before tax					3,987,621
Income tax expense					(44,102)
Profit for the year					3,943,519
<b>Assets</b>					
Additions to capital expenditure	11,170	-	-	(iv)	11,170
Segment assets	171,609,711	20,271,149	-		191,880,860
<b>Segment liabilities</b>	7,352,778	353,329	-	(v)	7,706,107

NOTES TO THE  
**FINANCIAL STATEMENTS**  
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**32. SEGMENT INFORMATION (CONT'D)**

**(a) Business segments (Cont'd)**

	Venture capital and private equity businesses RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>2019</b>					
<b>Income</b>					
External income	11,143,585	(699,060)	-		10,444,525
Inter-segment income	58,000	7,429,779	(7,487,779)	(i)	-
Total income	11,201,585	6,730,719	(7,487,779)		10,444,525
<b>Results</b>					
Interest income	1,393,098	3,288,925	(2,929,779)		1,752,244
Dividend income	2,209,016	-	-		2,209,016
Depreciation and amortisation	100,086	1,513	-		101,599
Other non-cash items	(5,826,109)	1,058,206	-	(ii)	(4,767,903)
Segment profit before tax	4,365,393	6,373,550	(4,490,811)	(iii)	6,248,132
Finance cost	(9,519)	-	-		(9,519)
Share of result of a joint venture					604,184
Profit before tax					6,842,797
Income tax expense					(720,272)
Profit for the year					6,122,525
<b>Assets</b>					
Additions to capital expenditure	6,455	-	-	(iv)	6,455
Segment assets	170,242,307	13,492,794	-		183,735,101
<b>Segment liabilities</b>	367,536	3,136,331	-	(v)	3,503,867

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 32. SEGMENT INFORMATION (CONT'D)

#### (a) Business segments (Cont'd)

- (i) Inter-segment income are eliminated on consolidation.
- (ii) Other material non-cash items consist of the following items as presented in the respective notes to the financial statements:

	2020 RM	2019 RM
Unrealised fair value gain on financial assets (Note 4)	(1,694,409)	(4,767,906)
Equipment written off	-	3
	(1,694,409)	(4,767,903)

- (iii) The following items are credited from segment profit to arrive at "profit before tax" presented in the consolidated income statements:

	2020 RM	2019 RM
Reversal of impairment loss (Note 15(a))	(2,800,000)	(4,500,000)
Loss before tax from winding up subsidiary	-	9,189
	(2,800,000)	(4,490,811)

- (iv) Additions to assets consist of:

	Note	2020 RM	2019 RM
Equipment	13	11,170	4,920
Intangible assets	14	-	1,535
		11,170	6,455

- (v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:

	Note	2020 RM	2019 RM
Lease liability	20	-	171,925
Deferred tax liabilities	26	1,755,971	2,130,539
Trade and sundry payables	27	5,882,300	1,164,360
Tax payables		67,836	37,043
		7,706,107	3,503,867

#### (b) Geographical segments

All of the Group's investments are managed in Malaysia, although it has investments in other geographical locations. Hence, the Group considers that it does not have separate geographical reporting segments.

NOTES TO THE  
**FINANCIAL STATEMENTS**  
 31 DECEMBER 2020

### 33. CAPITAL MANAGEMENT

Capital is equivalent to equity attributable to the owners of the Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximises shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's total debt includes trade and sundry payables. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 31 December 2019. The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2020 RM	2019 RM	2020 RM	2019 RM
Equity attributable to the owners of the Company, representing total capital	184,174,753	180,231,234	183,988,355	179,862,493

# STATEMENT OF DIRECTORS' INTERESTS

AS AT 26 FEBRUARY 2021

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Leong Keng Yuen	73	^	-	-
2. Yee Chee Wai	-	-	<sup>(1)</sup> 1,000	^
3. Ong Yee Min	3,009,079	1.53	-	-

Notes:

^ Negligible

<sup>(1)</sup> Disclosure made pursuant to Section 59(11)(c) of the Companies Act 2016 on interest held by his spouse.

Other than as disclosed above, none of the Directors in office has any interests in the shares of the Company or its related corporations as at 26 February 2021.



# STATEMENT OF SHAREHOLDINGS

AS AT 26 FEBRUARY 2021

Total number of Issued Shares : 196,445,072 (excluding the treasury shares of 1,151,800)  
 Class of Shares : Ordinary Shares  
 Voting Rights : One vote per Ordinary Share

## BREAKDOWN OF HOLDINGS

Range of Holdings	No. of Holders	Percentage of Holders	No. of Holdings	Percentage of Issued Capital
1 – 99	4,398	28.75	83,528	0.04
100 – 1,000	7,728	50.52	2,782,458	1.42
1,001 – 10,000	2,446	15.99	7,846,289	3.99
10,001 – 100,000	646	4.22	19,231,098	9.79
100,001 – 9,822,252*	77	0.51	39,950,069	20.34
9,822,253 and above**	2	0.01	126,551,630	64.42
	15,297	100.00	196,445,072	100.00

Notes:

- \* Less than 5% of the issued holdings  
 \*\* 5% and above of the issued holdings

## SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders of the Company, the following are the substantial shareholders of the Company:

Name of Substantial Shareholders	Number of Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	-	<sup>(1)</sup> 127,015,031	64.66
2. OSK Equity Holdings Sdn. Bhd.	126,551,630	64.42	-	-

Note:

- <sup>(1)</sup> Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his substantial shareholdings in OSK Holdings Berhad and OSK Equity Holdings Sdn. Bhd.

STATEMENT OF  
**SHAREHOLDINGS**  
AS AT 26 FEBRUARY 2021

**30 LARGEST REGISTERED HOLDERS**

NAME	No. of Shares	%
1. OSK Equity Holdings Sdn. Bhd.	111,402,130	56.71
2. RHB Nominees (Tempatan) Sdn. Bhd. OSK Equity Holdings Sdn. Bhd.	15,149,500	7.71
3. Nora Ee Siong Chee	3,750,000	1.91
4. Lim Hun Swee	3,056,200	1.56
5. Ong Yee Min	3,009,079	1.53
6. Sanjeev Chadha	2,737,500	1.39
7. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
8. Ong Yee Ching	2,010,678	1.02
9. Toh Ying Choo	2,000,000	1.02
10. Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Teo Huay Siong	1,629,000	0.83
11. Teo Huay Siong	1,314,001	0.67
12. Teo Kwee Hock	1,041,900	0.53
13. Foo San Kan	668,000	0.34
14. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	661,400	0.34
15. Lee Hui Gek	600,000	0.31
16. Teresa Goh Lean See	547,210	0.28
17. Life Enterprise Sdn. Bhd.	536,090	0.27
18. Teo Ah Khiang @ Chiang Kee Foon	515,000	0.26
19. Koo Boon Long	513,029	0.26
20. Siow Cheng Lee	500,000	0.25
21. Pang Boon Wah	491,312	0.25
22. Piong Teck Min	478,600	0.24
23. Lim Kim Loy	470,900	0.24
24. OSK Holdings Berhad	463,401	0.24
25. Toh Yew Keong	445,100	0.23
26. Ong Ju Yan	443,869	0.23
27. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lai Siew Leong	405,000	0.21
28. Lee Choon Hooi	382,100	0.19
29. Lim Jit Hai	375,000	0.19
30. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Michael Heng Chun Hong	334,300	0.17

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 17th Annual General Meeting of the Company will be held fully virtual via Remote Participation and Voting at the broadcast venue at Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Thursday, 22 April 2021 at 10:00 a.m. to transact the following business:

## AGENDA

- |  |   |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and the Auditors thereon.                                      | <b>[Please refer to Explanatory Note (i)]</b> |
| 2. To approve the payment of Directors' fees of RM143,000.00 to the Non-Executive Directors for the financial year ended 31 December 2020.   | <b>Ordinary Resolution 1</b>                  |
| 3. To approve the payment of Directors' benefits up to an amount of RM70,000.00 to the Non-Executive Directors of the Company from 23 April 2021 until the next Annual General Meeting of the Company. | <b>Ordinary Resolution 2</b>                  |
| 4. To re-elect the following Directors, who are due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, have offered themselves for re-election:     |   |
| (i) Mr. Leong Keng Yuen; and   | <b>Ordinary Resolution 3</b>                  |
| (ii) Ms. Ong Yee Min   | <b>Ordinary Resolution 4</b>                  |
| 5. To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.   | <b>Ordinary Resolution 5</b>                  |

## AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolutions:

- |  |                              |
|--|------------------------------|
| 6. <b>AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016</b>   | <b>Ordinary Resolution 6</b> |
| <p>"THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p> |                              |

NOTICE OF  
**ANNUAL GENERAL MEETING**

7. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

**Ordinary Resolution 7**

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this Resolution shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (iii) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
  - (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
  - (c) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

- (i) cancel all the ordinary shares so purchased;
- (ii) retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resell on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees’ share scheme (if any) and/or transfer as purchase consideration;
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or

## NOTICE OF ANNUAL GENERAL MEETING

in any other manner as prescribed by Companies Act 2016, rules, regulations and orders made pursuant to Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

8. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689/SSM PC NO. 201908002648)**  
**CHIN MUN YEE (MAICSA 7019243/SSM PC NO. 201908002785)**

Company Secretaries  
Kuala Lumpur  
24 March 2021

### NOTES:

#### 1. Broadcast Venue

- (i) As part of the initiatives to curb the spread of COVID-19, the Meeting will be conducted on a fully virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please read carefully and follow the procedures provided in the Administrative Notes available for download at <http://www.oskvi.com> in order to register, participate and vote remotely via the RPV facilities.
- (ii) The broadcast venue, which is the main venue of the Meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 55 of the Company's Constitution, which require the Chairman to be present at the main venue of the Meeting. Members and proxies will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

With the RPV facilities, members and proxies are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the Meeting.

*As guided by the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members and proxies shall communicate with the broadcast venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members and proxies may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the Meeting. The Chairman and Board of Directors shall endeavour to respond to all questions and/or remarks submitted by members and proxies during the Meeting.*

## NOTICE OF ANNUAL GENERAL MEETING

### 2. Appointment of Proxy

- (i) In respect of deposited securities, only members whose names appear in the Record of Depositors on 15 April 2021 shall be eligible to attend, participate, speak and vote at the Meeting.
- (ii) A member entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy to attend and vote in his stead. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (iii) A proxy may but does not need to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (iv) The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation under its common seal, or the hand of its officer or attorney duly authorised.
- (v) Where a Member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares standing in credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

### 3. Lodgement of Proxy Form

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

- (i) In Hardcopy Form of Proxy
  - (a) To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan; or
  - (b) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to [info@sshsb.com.my](mailto:info@sshsb.com.my).
- (ii) By Electronic Form of Proxy
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### 4. Explanatory Notes on Ordinary and Special Business

- (i) Item 1 of the Agenda

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members for the Audited Financial Statements and only requires the Audited Financial Statements to be laid at the Meeting. Hence, this Agenda item is not put forward for voting.

## NOTICE OF ANNUAL GENERAL MEETING

### (ii) Ordinary Resolutions 1 and 2 – Directors’ Fees and Benefits Payable

Based on the annual review of the Directors’ Remuneration conducted by Nomination and Remuneration Committee, the Board of Directors had at its meeting held on 23 February 2021 agreed that the proposed Directors’ fees and benefits payable to the Non-Executive Directors are as follows:

#### Directors’ Fees

	<b>Chairman</b>	<b>Member</b>
Board of Directors	RM51,000.00	RM36,000.00
Audit Committee	RM10,000.00	-
Risk Management Committee	RM5,000.00	-
Nomination and Remuneration Committee	RM5,000.00	-

#### Directors’ Benefits

The proposed Directors’ benefits payable comprises meeting allowance and other benefits.

The total estimated amount of Directors’ benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 23 April 2021, being the day after the 17th Annual General Meeting until the next Annual General Meeting and other benefits.

Any Non-Executive Directors who are shareholders of the Company will abstain from voting on this Resolution concerning their own remuneration at the 17th Annual General Meeting.

### (iii) Ordinary Resolutions 3 and 4 – Re-election of Directors

The performance of each Director has been assessed through the Board annual evaluation (including the independence of Independent Chairman, Mr. Leong Keng Yuen). The Nomination and Remuneration Committee and the Board are satisfied with the performance and effectiveness of Mr. Leong Keng Yuen and Ms. Ong Yee Min who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 17th Annual General Meeting. Their profiles are set out in the Annual Report 2020.

### (iv) Ordinary Resolution 6 – Authority to Issue Shares pursuant to the Companies Act 2016

This is the renewal of the mandate obtained from the members at the last Annual General Meeting (“the Previous Mandate”). The Previous Mandate was not utilised and accordingly no proceeds were raised.

The proposed resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company’s future investment projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without incurring any further cost to convene a separate general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

### (v) Ordinary Resolution 7 – Proposed Renewal of Share Buy-Back Authority

The proposed resolution, if passed, will allow the Company to purchase the Company’s shares up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

Please refer to the Share Buy-Back Statement dated 24 March 2021 for more information.

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**OSK VENTURES INTERNATIONAL BERHAD**

[Registration No. 200301033696 (636117-K)]

(Incorporated in Malaysia)

**FORM OF PROXY**

No. of Ordinary Shares held	
CDS Account No.	
Telephone No.	
Email Address	

\*I/We (Full Name), \_\_\_\_\_

bearing \*NRIC No./Passport No./Registration No. \_\_\_\_\_

of (Full Address) \_\_\_\_\_

being \*a member/members of **OSK VENTURES INTERNATIONAL BERHAD** [Registration No. 200301033696 (636117-K)] (the "Company") hereby appoint:**First Proxy "A"**

Full Name (in Block Capital)	NRIC No./ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

\*and

**Second Proxy "B"**

Full Name (in Block Capital)	NRIC No./ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

100%

or failing him/her, \*THE CHAIRMAN OF THE MEETING as \*my/our proxy(ies) to participate, speak and vote for \*me/us on \*my/our behalf at the 17th Annual General Meeting of the Company to be held fully virtual via Remote Participation and Voting at the broadcast venue at Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Thursday, 22 April 2021 at 10:00 a.m. or at any adjournment thereof.

(Please indicate with an "X" in the space below how you wish for your vote to be casted. If no specific discretion as to how a vote is given, the proxy(ies) will vote or abstain at his/her discretion)

\* *Strike out whichever is inapplicable*

No.	Agenda	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and the Auditors thereon.		
2.	Ordinary Resolution 1 - To approve the payment of Directors' fees of RM143,000.00 to the Non-Executive Directors for the financial year ended 31 December 2020.		
3.	Ordinary Resolution 2 - To approve the payment of Directors' benefits up to an amount of RM70,000.00 to the Non-Executive Directors of the Company from 23 April 2021 until the next Annual General Meeting of the Company.		
4(i).	Ordinary Resolution 3 - To re-elect Mr. Leong Keng Yuen, who is due to retire in accordance with Clause 107 of the Company's Constitution and being eligible, had offered himself for re-election.		
4(ii).	Ordinary Resolution 4 - To re-elect Ms. Ong Yee Min, who is due to retire in accordance with Clause 107 of the Company's Constitution and being eligible, had offered herself for re-election.		
5.	Ordinary Resolution 5 - To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.		
6.	Ordinary Resolution 6 - Authority to Issue Shares pursuant to the Companies Act 2016.		
7.	Ordinary Resolution 7 - Proposed Renewal of Authority for the Company to Purchase its Own Shares.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

**Signature of Shareholder(s)**

(if the shareholder is a corporation, this part should be executed under seal)

**NOTES:****1. Broadcast Venue**

- As part of the initiatives to curb the spread of COVID-19, the Meeting will be conducted on a fully virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please read carefully and follow the procedures provided in the Administrative Notes available for download at <http://www.oskvi.com> in order to register, participate and vote remotely via the RPV facilities.
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## PERSONAL DATA PROTECTION NOTICE

By submitting this form of proxy herein, the member of the Company gives his/her consent to the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the purposes of preparation and compilation of documents relating to the Annual General Meeting (including any adjournment thereof) ("the Purpose") and confirm that he/she has obtained the consent of the proxy for the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the Purpose. (For more information on the full Personal Data Protection Notice, please visit the Company's webpage at <http://www.oskvi.com/>)

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AFFIX  
STAMP

### **The Share Registrar of OSK Ventures International Berhad Securities Services (Holdings) Sdn. Bhd.**

Level 7, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur,  
Wilayah Persekutuan.

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Fold this for sealing

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**OSK VENTURES INTERNATIONAL BERHAD**

200301033696 (636117-K)

(Incorporated in Malaysia)

21st Floor, Plaza OSK, Jalan Ampang,  
50450 Kuala Lumpur,

Wilayah Persekutuan, Malaysia.

Tel. No. : (603) 2161 7233      Fax No. : (603) 2161 0254

**[www.oskvi.com](http://www.oskvi.com)**