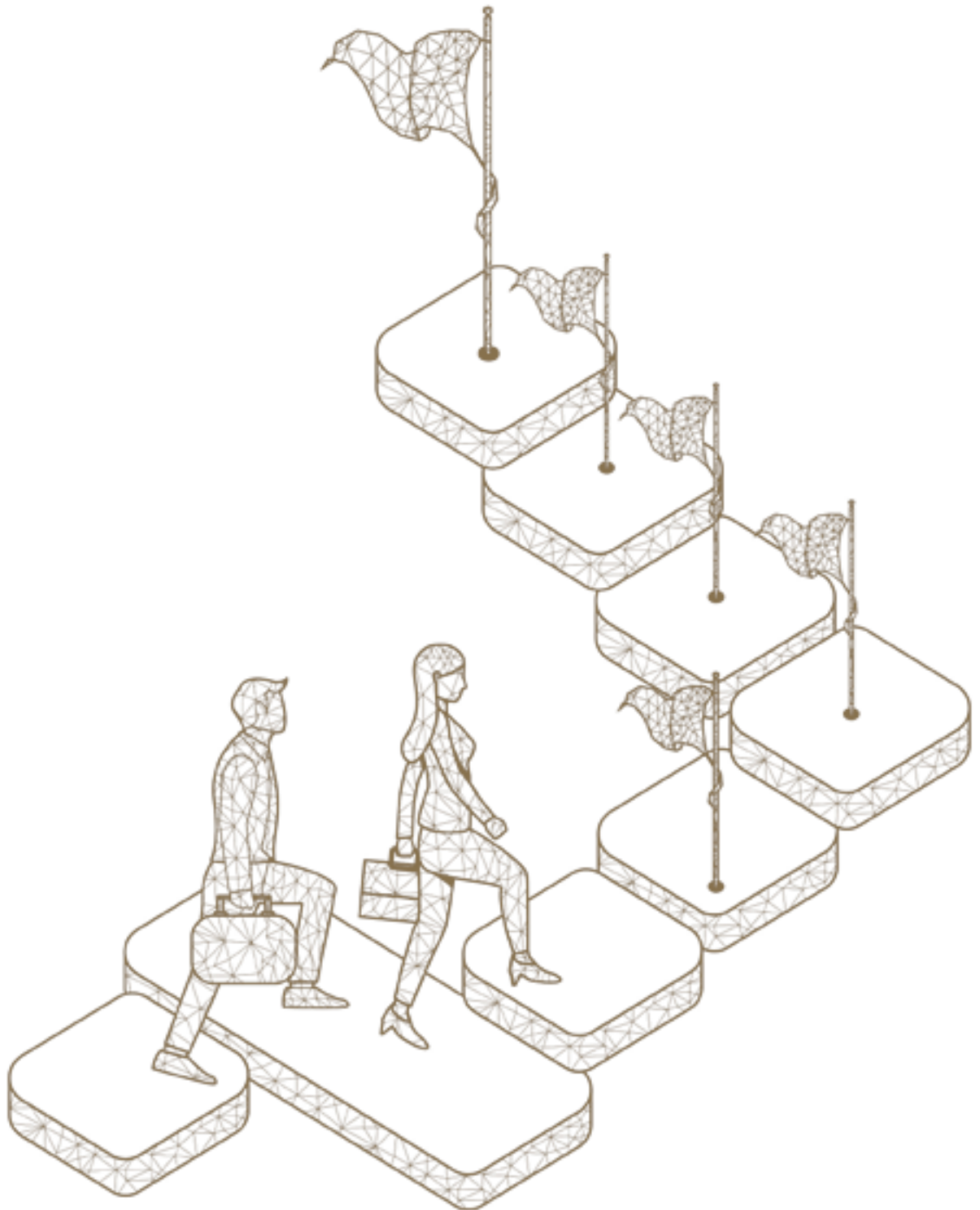


OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)
(Incorporated in Malaysia)



BASIS OF THIS REPORT

Our Annual Report is an important communication and engagement tool that will be of material interest to our stakeholders, in which we showcase our performance during the financial year 2022 ("FY2022"), including our achievements, progress and challenges faced in an open and transparent manner.

This Report is prepared to facilitate our stakeholders in making an informed decisions on OSK Ventures International Berhad ("OSKVI" or "the Company") and its subsidiaries ("the Group") ability to create value in the short, medium and long-term. In producing this Report, we strive 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.

The publication of our Annual Report is complemented by non-financial document and information. These include the Corporate Governance Report, Sustainability Report (incorporated as part of our Annual Report), and our annual general meeting announcement, which are announced to Bursa Malaysia and published on our website.



These documents are accessible through our website at: www.oskvi.com/announcement.php

SCOPE AND BOUNDARY

This Annual Report discloses material information related to OSKVI's business approach, operating environment, material risks and opportunities, stakeholders' interests, performance, prospects and governance from 1 January 2022 until 31 December 2022, unless otherwise stated. All financial statements have been made in accordance with the requirements of the Companies Act 2016 ("CA 2016") and the relevant statutory reporting standards.

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 ("AMLR") and the Sustainability Reporting Guide and Toolkits (third edition) of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), CA 2016, and the Malaysian Code on

Corporate Governance (as at April 2021) ("MCCG"), as well as certain disclosure 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 shareholders, potential and existing portfolio companies, business partners, associates, consultants and the overall investment community at large. It also shares relevant information about the Group to our employees, Government and regulators, vendors, and the general public, who have an interest in how we generate value for our stakeholders.

MATERIALITY

In determining the relevance of the information published, we are guided by matters that are material to our target audience through our materiality assessment process. The Group's material matters, the manner in which it is derived, and how we have responded are highlighted in our Sustainability Report that is published within this Annual Report.

FORWARD-LOOKING STATEMENTS

This Report may contain forward-looking statements that relate to the Group's 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 deemed reasonable during the preparation of this Report, we wish to note that multiple factors including emerging risks, uncertainties and disruptions may potentially affect or influence the intended outcome and differ materially from our expectations. These may include causes or events that could adversely affect our business and financial performance.

TO BE THE INVESTOR OF CHOICE IN OUR COMMUNITIES

As an award-winning company, OSKVI invests into purposeful companies that operates in high-growth sectors with commercialised and scalable products and services. With a vision to be the investor of choice in our communities, we make it our mission to manage investment activities responsibly to ensure sustainable returns to our shareholders and to make positive contributions to our stakeholders.

In spurring the digital transformation era, we create economic advancement and social development through investment in our next generation of entrepreneurs.

And in doing so, we strive to deliver long-term, sustainable value for our stakeholders as we uphold excellence, good governance and integrity in our mission to create shared stories of success through the work that we do.



CROSS REFERENCES



This icon indicates where more information can be found in our Annual Report 2022, Sustainability Report 2022 or Corporate Governance Report 2022.



This icon indicates where more information can be found on our website at www.oskvi.com



CORPORATE WEBSITE

For more information about OSKVI, please visit our corporate website



www.oskvi.com

ONLINE REPORTS



Annual Report
2022



Kindly scan this QR codes to access our Annual Report 2022 online or log on to www.oskvi.com/annual_report.php

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ANNUAL
GENERAL
MEETING

Date : Monday, 17 April 2023
Time : 2:30 p.m.
Broadcast Venue : Board Room, 22nd Floor,
Plaza OSK, Jalan Ampang,
50450 Kuala Lumpur,
Wilayah Persekutuan
Meeting Platform : Securities Services e-Portal



www.sshsb.net.my

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We warmly welcome feedback and input on how we may improve our reporting and communications to benefit all our stakeholders. Kindly write to us by scanning the above QR code or log on to www.oskvi.com/contact

OUR CHAIRMAN'S MESSAGE

6 Letter from Our Chairman





Letter from Our Chairman

Dear Valued Shareholders,

On behalf of the Board of Directors, it is my pleasure to share with you OSK Ventures International Berhad's ("OSKVI" or "the Company") Annual Report for the financial year ended 31 December 2022 ("FY2022").

The year 2022 saw the world emerging from the devastating pandemic, but not without its cost. Many parts of the world experienced the after-effects of continuous stimulus liquidity which resulted in a surge in the cost of living that eventually turned out to be more than just a transitory phase.

The concerted ensuing tightening of monetary policy conditions imposed by central banks across the world to battle rising inflation combined with the impacts of the Russia-Ukraine war and China's Zero-COVID Policy led to a moderation in global growth. Malaysia was not spared from challenges in the global economic climate, as our country's headline inflation increased to 3.3% (2021: 2.5%), driven by the continued strength in demand amid a still-elevated cost environment.

With such a backdrop, I am proud of the way our people have pulled together to bring OSKVI through yet another tough year. I am pleased to share that despite the volatility in this industry, we have achieved a fourth consecutive year of profits.

On the whole, our private investment portfolio has been steadily growing with six new additions and a partial exit concluded in 2022. We have built a resilient private portfolio that will be able to provide sustainable returns over the next few years and having fully invested our funds we are now moving to extend our business.

The Group's performance for the financial year remained positive with a profit after tax ("PAT") of RM19.0 million (2021: RM29.1 million) from income of RM23.4 million (2021: RM33.3 million). These results were achieved from fair valuation gains driven by our private investment portfolio. Total assets stood at RM229.8 million while shareholders' funds were at RM228.4 million as at 31 December 2022, compared with RM216.1 million and RM213.3 million respectively, as at end-FY2021.

During the year, we continued our strategic direction of focusing on expanding our private investment portfolio, while we moved away from public equities amidst the volatile market environment during the third quarter of FY2022. This is evident from the substantial growth seen in our private investment portfolio as at 31 December 2022, which is valued at RM220.6 million and up 36% from a year ago (2021: RM162.3 million).

We are pleased to report that we have secured six new private investments during the financial year, namely: Toku, FastCo, Project Octo, My Care Concierge, Versa and Ouch-Free. These investments result in an increased

PERFORMANCE METRICS



TOTAL INCOME

RM23.4
million



PROFIT AFTER TAX

RM19.0
million



TOTAL ASSETS

RM229.8
million

Letter from Our Chairman

exposure in the enterprise software, clean-tech, healthcare, and financial services tech industries. At the same time, our investment portfolio continued to see strong operational growth leading to revaluation gains and a partial exit in 2022.



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

The re-opening of China in late 2022 is expected to ease the strain on global supply chains and provide some relief to price pressure on commodities; while the sustained interest rate increases by the US Federal Reserve and central banks across the world, notwithstanding at a slower rate, going into 2023 may lead major economic growth engines to potential risk of recession.

On the local front, we expect the Malaysian economy to continue to grow although at a more moderate pace.

While we foresee economic growth to continue to be driven by domestic demand, we are also cognisant of potential risks, including the serious threats to international peace and security and worsening supply chain disruption amid weaker global growth and tighter financial conditions.

OSKVI takes the prudent position of a recession being highly probably within the next 18 months and as such includes the appropriate risk-reward analyses in our investments.



A detailed discussion of OSKVI's expectations for the coming year can be found in the Management Discussion & Analysis section in this Annual Report.

The Board and the Management remain fully committed towards enhancing shareholder value and promote long-term value creation for our stakeholders. In keeping with our aim to deliver sustainable returns for our shareholders, I am glad to inform that the Board has recommended a final single-tier dividend of 2.0 sen per ordinary share for the FY2022, subject to shareholders' approval at the upcoming Annual General Meeting.

In alignment with our culture of integrity and accountability, we will continue with our efforts in upholding a high level of governance while we look forward to further digitalise our operations. As we have done in the previous year, the team continues to enhance the integration of ESG into our investment cycle for our investments and in turn encourage our portfolio companies to consider including ESG considerations as part of their operations and key decision making.

On the social aspect, our employees volunteered their time for a variety of causes through joint efforts with OSK Foundation in assisting the less fortunate and underserved.

To grow our investments and business network, we look forward to further broadening our engagements with our stakeholders including

Government institutions, key partners within the ecosystem from the regulators to suppliers and start-ups to strengthen the ecosystem through collaborations and partnerships.

Internally, Board leadership and talent succession will be among our agenda in the coming year. We have been planning for Independent Directors succession during the year and are in the process of finalising new appointments in addition to Puan Mazidah binti Abdul Malik to ensure an appropriate mix of skills and backgrounds to continue our journey to attain our objectives. This is in line with corporate governance in not extending our Independent Directors tenure anymore at the coming Annual General Meeting.



To read more about our corporate governance performance, environmental conservation and social investments, please refer to our Sustainability Report in this Annual Report.

It has been an eventful yet rewarding year for OSKVI, not only in terms of how we navigated the uncertainties but also how we achieved yet another year of healthy profits through the right strategy and consistent efforts. This was no easy feat and I would like to commend the team for staying the course and for our ability to leverage new opportunities as they arise in an increasingly competitive and challenging market environment.

I have every confidence that we will continue to triumph in the coming year with the current momentum and will be able to deliver on our mission to ensure sustainable returns to our shareholders.

On behalf of the Board of Directors, I wish to extend a warm welcome to Puan Mazidah binti Abdul Malik as our new Independent and Non-Executive Director, effective 5 December 2022. Her extensive experience in the banking, financial and regulatory sectors will add a breadth of insights and perspectives for the Board.

To our stakeholders including the shareholders, business partners and portfolio companies, thank you for your support and trust in OSKVI's journey. And lastly, a special note of appreciation goes to our Management and team. Your tenacity and continuous dedication have been a big part of what we have accomplished today.

I wish to also thank all my fellow directors, especially the other long serving Independent Directors, for working as a team together to successfully change the direction of the Group. I wish to congratulate our Executive Director/Chief Executive Officer also as she is instrumental in establishing our return to our venture capital origins and wish the new Board and Management every success as the Group charts new milestones.

Leong Keng Yuen
Chairman

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2022 AT A

Accelerating Profit Momentum

Recorded a healthy Profit After Tax of

RM19.0 million

on the back of successful private investment exit with portfolio revaluation gains.

Profit After Tax Compounded Annual Growth Rate of

46%

(2019-2022)

Our resilient investment portfolio has enabled us to achieve strong earnings growth in the last four financial years.

Increased our alignment with the United Nations Principles for Responsible Investment

Increased ESG criteria incorporation as part of our investment assessment and nurturing.

Net Assets Attributable to Equity Owners of the Group Rose 7% Year-on-Year

Total shareholders' funds went up to

RM228.4 million

(2021: RM213.3 million).

Positive Basic Earnings Per Share with Strong Dividend Yield

Registered a Basic EPS of

9.67 sen

(2021: 14.83 sen)

reflecting sustained profitability from investments with a dividend yield of 3.85%*.

Private Investment Portfolio Increased 36% Year-on-Year

We recorded a total private portfolio value of

RM220.6 million

as of end-December 2022 (2021: RM162.3 million) comprising 33 portfolio companies.

Delivering Value for Our Shareholders

The Board of Directors recommends a final single-tier dividend of

2.0 sen

per ordinary share for the financial year ended 31 December 2022*.

* Proposed final single-tier dividend of 2.0 sen per ordinary share. The proposed dividend is subject to shareholders' approval at the upcoming Annual General Meeting.

GLANCE

Expanded Our Private Investment Portfolio

Six new portfolio companies were added to our private investment portfolio during the financial year. The new portfolio companies are operating in the **enterprise tech, fintech, cleantech, insurtech, and senior care industries**. Total portfolio companies increased to

33 as of 31 December 2022.


Recycling and Reducing Our Carbon Footprint

We have retrofitted all fluorescent lightings in our office with LED lights contributing to carbon avoidance of **1,274 kg/CO_{2e}** per annum. Together with OSK Group's offices, we diverted a total of **1,652 kg** of recyclable materials from landfills by channelling it to the Lovely Disabled Home, a non-governmental and non-profit organisation providing job opportunities to physically and mentally challenged individuals who are 18 years old and above.

NEW PRIVATE INVESTMENTS IN 2022

 <p>TOKU PTE. LTD.</p>	 <p>Industry Enterprise technology</p>	 <p>MY CARE CONCIERGE SDN. BHD.</p>	 <p>Industry Healthcare</p>
 <p>FASTCO PTE. LTD.</p>	 <p>Industry Enterprise technology</p>	 <p>OUCH FREE SDN. BHD.</p>	 <p>Industry Insurance technology</p>
 <p>VERSA ASIA SDN. BHD.</p>	 <p>Industry Financial services technology</p>	<p>PROJECT OCTO</p>	 <p>Industry Clean technology</p>

SUCCESSFUL EXIT FROM EXISTING PRIVATE INVESTMENT IN 2022

 <p>LVNM SERVICES PTE. LTD.</p>	 <p>Industry Enterprise technology</p>
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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 growth companies seeking expansion capital. In public equity, we invest in Malaysia, as well as foreign stock exchanges focusing on fundamentally strong, market-leading and growth-oriented companies.



THE CURRENT FOCUS OF OUR VENTURE CAPITAL INVESTMENTS INCLUDES THE FOLLOWING INDUSTRIES:



EducationTech



EnterpriseTech



CleanTech



Fintech



E-Commerce



InsurTech



Healthcare



New Media



Alternative Food

TOTAL EMPLOYEES

12

TOTAL INCOME

RM23.4
million

TOTAL ASSETS

RM229.8
million

BASIC EARNINGS PER SHARE

9.67
sen

DIVIDEND

2.0
sen per ordinary share*

Our investment philosophy favours revenue-generating companies with strong products or services, and those operating in a high-potential market or industry grounded by a robust risk management strategy. A well-experienced, visionary and passionate management team is also an important element in our investment assessment.

Throughout the years, we have established a strong presence and business network not only in Malaysia, but also in the Asia Pacific, United Kingdom and European region with investee companies spread across Malaysia, Singapore, Indonesia, the Cayman Islands and the United Kingdom.

Moving forward, OSKVI is increasing its focus on the environmental, social and governance ("ESG") performance of the companies it invests, as part of efforts in safeguarding and enhancing the current and future values of our investments. At OSKVI, nurturing a sustainable future is a journey that we share not only with our business associates and investee companies, but also with our employees and the community.

* Proposed final single-tier dividend of 2.0 sen per ordinary share. The proposed dividend is subject to shareholders' approval at the upcoming Annual General Meeting.

Vision, Mission and Values



VISION

To be the investor of choice in our communities.

MISSION

To manage investment activities responsibly to ensure sustainable returns to our shareholders and to make positive contributions to our stakeholders.

VALUES

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

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.



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.



What We Do

OSKVI DRIVES VALUE CREATION THROUGH THE FOLLOWING KEY ACTIVITY:

PRIVATE EQUITY/VENTURE CAPITAL INVESTMENTS



Expansionary capital



Start-up companies



Mezzanine financing



Venture debt

RM220.6 million



Our Private Investment Footprint

Here is a brief snapshot of where our private portfolio companies are operating, the industries in which they are engaged in, and a breakdown of our private investment portfolio by currency.



BY INDUSTRY (Number)	2021	2022
Enterprise Tech	9	12
Financial Services Tech	7	8
Education / Education Tech	3	3
E-Commerce	3	2
Clean Tech	2	2
Health Tech	1	2
InsurTech	1	2
Alternative Food	1	1
New Media	1	1
Total	28	33

BY GEOGRAPHY (Number)	2021	2022
Singapore	16	18
Malaysia	8	11
Cayman Islands	3	3
United Kingdom	1	1
Total	28	33

BY CURRENCY (%)	2021	2022
MYR	12	16
USD	65	65
SGD	14	13
GBP	9	6
Total	100	100

Our Key Strengths

QUALITATIVE

1

Established private investment networks in the region.

2

Strong governance framework with well established internal controls to ensure high levels of accountability and transparency for all stakeholders.

3

Well experienced investment teams capable of in-depth investment and market research to deliver strong and sustainable value for the Group.

4

A robust balance sheet and prudent risk management strategies to enable the Group to remain financially resilient and nimble to capture new opportunities as they arise.

5

Employs Environmental, Social and Governance ("ESG") factors in our investment cycles, daily operations and decision-making to protect and grow investment value.

Our Stakeholders



Business and Industry Partners



Employees



Portfolio Companies



Government, Stock Exchanges and Regulators



Community



Shareholders and Investors



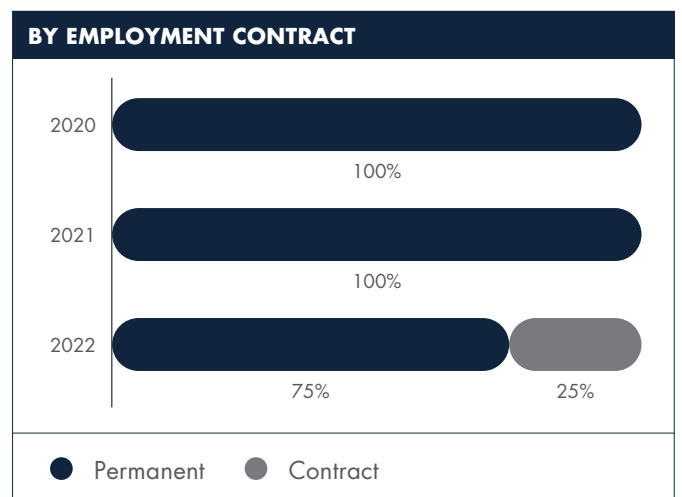
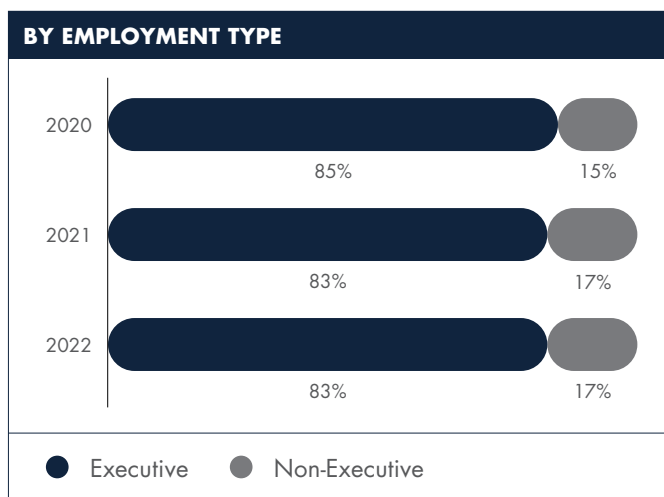
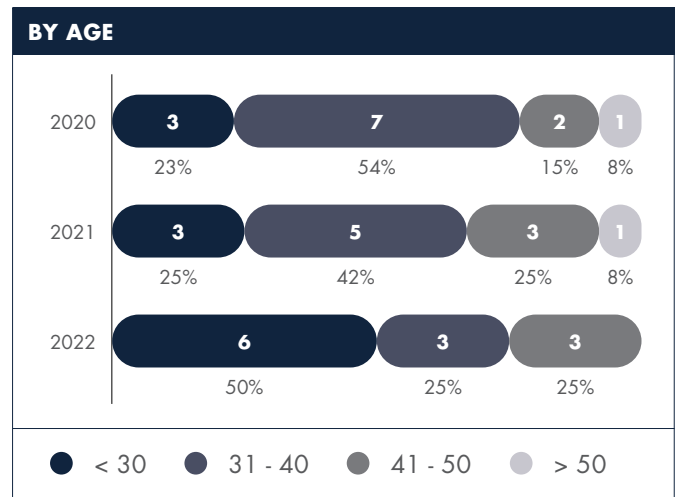
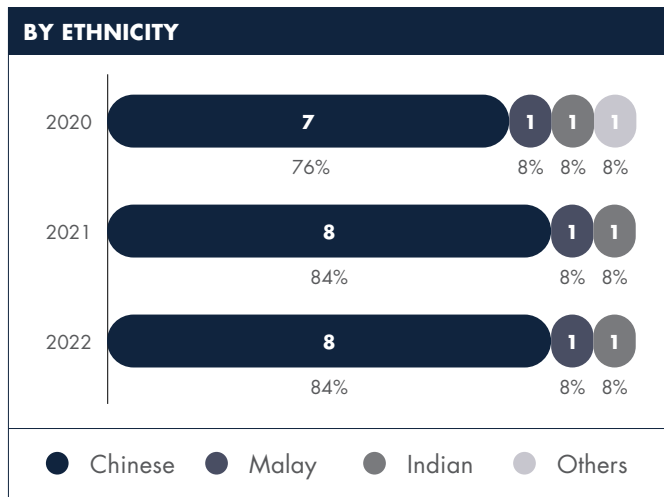
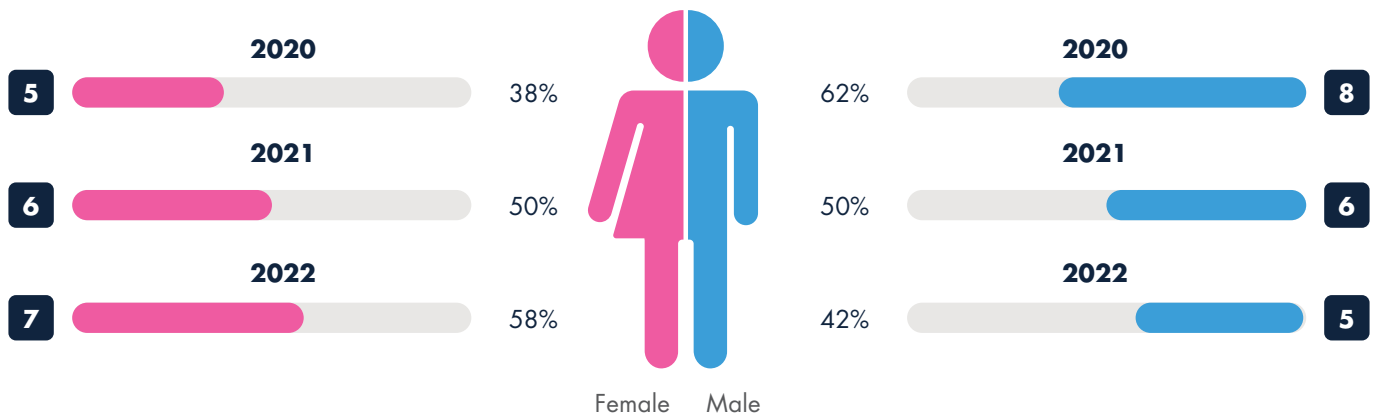
Vendors and Suppliers



Media

Our Team

BY GENDER



Five-Year Financial Summary

(RM'000)	2022	2021	2020	2019	2018
Profit/(Loss) before Tax	18,949	28,932	3,988	6,843	(29,314)
Profit/(Loss) attributable to Equity Owners of the Company	19,001	29,137	3,944	6,123	(29,673)
Total Assets	229,778	216,132	191,881	183,735	183,357
Total Liabilities	1,395	2,821	7,706	3,504	9,248
Net Assets attributable to Equity Owners of the Company (Shareholders' Funds)	228,383	213,312	184,175	180,231	174,109
Number of Outstanding Ordinary Shares as Issued and Fully Paid ('000 shares), exclude Treasury Shares held	196,445	196,445	196,445	196,445	196,445
Basic Earnings/(Loss) per Share (sen)	9.67	14.83	2.01	3.12	(15.11)
Gross Dividends per Share (sen) Proposed/Declared	2.00*	2.00	-	-	-
Net Assets per Share attributable to Equity Owners of the Company (RM)	1.16	1.09	0.94	0.92	0.89
Closing Price at end of the year (RM)	0.520	0.515	0.490	0.575	0.540

* Proposed final single-tier dividend of 2.0 sen per ordinary share. The proposed dividend is subject to shareholders' approval at the upcoming Annual General Meeting.



Statement of Value Add & Distribution

(RM'000)	2022	2021	2020	2019	2018
VALUE ADDED:					
Income	23,402	33,338	8,765	10,445	(24,744)
Expenses	(1,441)	(1,011)	(1,335)	(837)	(716)
Value added by the Group	21,961	32,327	7,430	9,608	(25,460)
Share of result of a joint venture	76	6	(572)	604	(65)
Total value added	22,037	32,333	6,858	10,212	(25,525)
DISTRIBUTION:					
To employees					
- Salaries and other staff costs	2,994	3,307	2,773	3,267	3,703
To the Government					
- Corporate taxation	(52)	(205)	44	720	359
To providers of capital					
- Dividends to the Owners of the Company	3,929	-	-	-	9,822
To reinvest for future growth					
- Depreciation and amortisation	94	94	97	102	86
- Retained profits/(accumulated losses)	15,072	29,137	3,944	6,123	(39,495)
	22,037	32,333	6,858	10,212	(25,525)

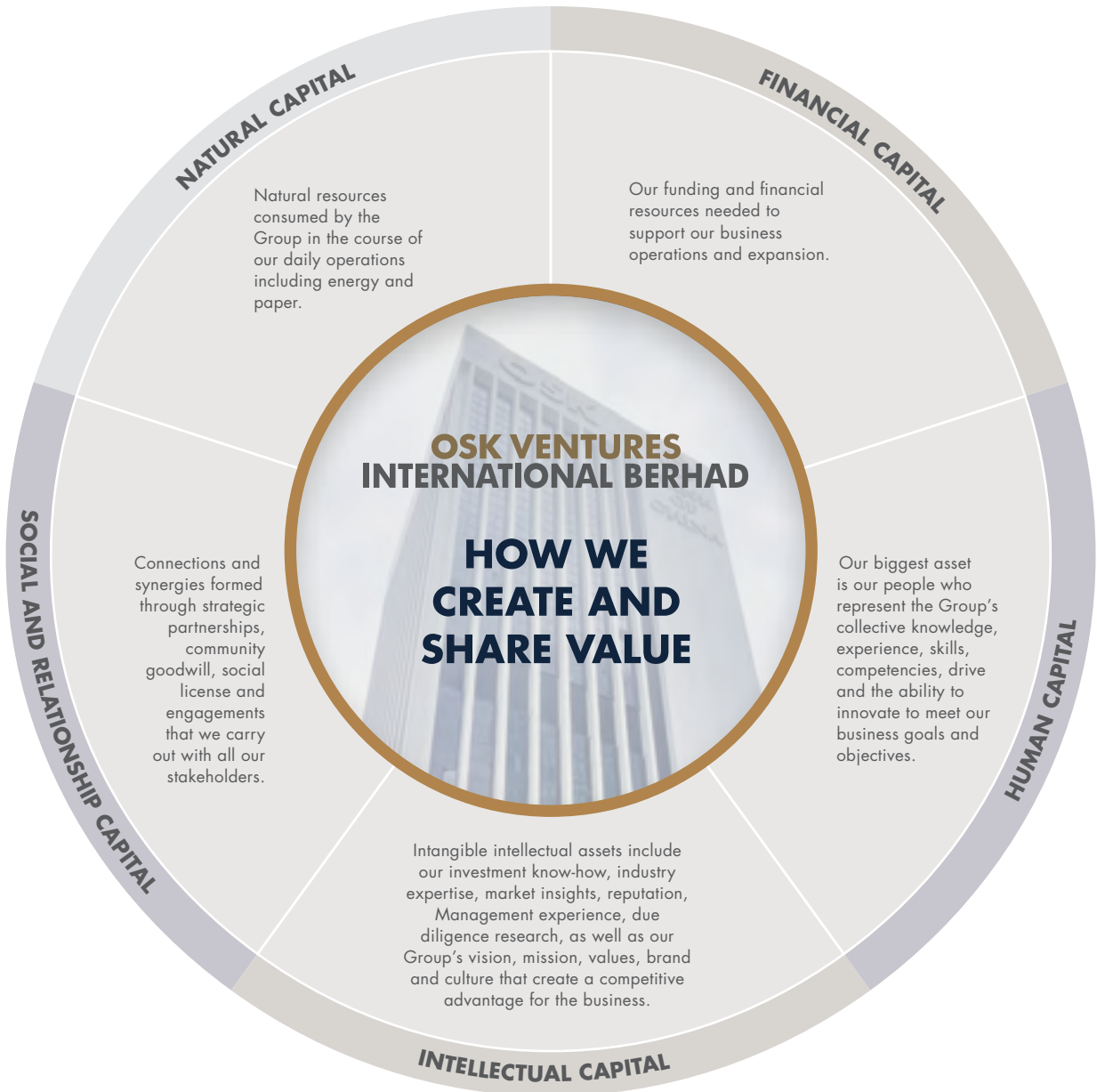


Value Creation Engine

OSKVI takes pride in its mission to deliver sustainable value and drive positive impact for our portfolio companies, our talents, the communities where we operate in, the investment marketplace and the environment.

The following value creation diagram summarises our value creation process by explaining how we create sustainable value over time through conscientious use of capitals. We recognise that strategic, prudent and responsible utilisation of quantitative and qualitative capitals are crucial to deliver success for the business and create holistic value for our stakeholders.

CAPITALS VALUE-ADDED BY OSK VENTURES INTERNATIONAL BERHAD



Value Creation Engine

CAPITAL INPUTS

FINANCIAL CAPITAL

- Total Shareholders' Funds:
RM228.4 million
(2021: RM213.3 million)
- Total Assets:
RM229.8 million
(2021: RM216.1 million)

HUMAN CAPITAL

- Total Employees in OSKVI:
12 (2021: 12)
- 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)
- Total Training Hours:
418 hours (2021: 480 hours)
- Total Training Hours Per Employee:
51 hours (2021: 40 hours)
- Talent Development:
OSK Foundation Scholarship Programme, Mentoring Programme, Young Leaders Programme

INTERLECTUAL CAPITAL

- Vision, Mission and Core Values
- Investment Strategy
- Market Insights and Research
- Sustainability Policy and ESG Integration
- Group-wide Business Digitalisation
- Process Optimisation and Cost Efficiency
- Well-established Governance Policies and Frameworks
- Audit and Internal Controls
- Enterprise Risk Management
- Proven Investment Track Record
- Positive Reputation in the Industry

SOCIAL AND RELATIONSHIP CAPITAL

- Broad Industry and Investment Networks
- Long-Term Strategic Partnerships with Investee Companies
- CSR and Social Philanthropy in Partnership with OSK Foundation
- Drive Operational Excellence and Provide Business Guidance for our Portfolio Companies
- Continuous Stakeholder Engagement

NATURAL CAPITAL

Electricity Consumption:

- **7,411 kWh**
(2021: 6,090 kWh)

Paper Consumption:

- **27,000 A4 sheets**
(2021: 28,000 A4 sheets)

Value Creation Engine

Moving Forward with our VISION

To be the investor of choice in our communities.

MISSION

To manage investment activities responsibly to ensure sustainable returns to our shareholders and to make positive contributions to our stakeholders.

Progressing Together under our core VALUES

- Integrity
- Excellence
- Humility and Respect
- Forward Thinking
- People Driven

FOCUS AREAS/VALUE CREATION ENABLERS

- In-depth investment research and know-how
- Strategic investable sectors, business networking and partnerships
- Prudent risk management for every investment decision with cost-effective funding and optimum ROI
- Guided by B2B and enterprise-tech investment lens
- Invest in high-growth and revenue-generating businesses
- In alignment with UN Principles for Responsible Investment (incorporation of ESG criteria into investment terms)

MATERIAL MATTERS

- Public Investment Performance
- Private Investment Performance

KEY RISKS

- Strategic Risks
 - Risk of Non-Performing Public Investments
 - Risk of Non-Performing Private Investments
 - Competition Risk for Private Investment
 - Market Volatility Risk for Public Investment
 - Climate Risk
 - Recession Risk
- Operational Risks
 - Health and Safety Risk
 - Cyber Security Risk
 - Talent Risk

KEY THEMES UNDERLYING OUR OPERATING ENVIRONMENT DURING THE FINANCIAL YEAR

- Ongoing Pandemic and Associated Health Threats
- Broad-based Inflation
- Rising Interest Rates
- Increased Risk of Post-Pandemic Talent Turnover
- Extreme Financial Market Volatility
- Change in Supply-Demand Fundamentals Affecting Portfolio Companies' Growth Performance
- Evolving Investment Trends and Investible Assets/Classes
- Fast-paced Technology Advancement
- Competitive Venture Capital Market



PRIVATE INVESTMENTS

- 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 investments:



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

PUBLIC INVESTMENTS

- As part of our strategic risk assessment, we reduced our exposure in the public equity markets following the high market volatility and wound down the portfolio during the financial year.
- Prior to this, our public equity investments assets are spread across the following capital markets:



Value
Creation Engine

VALUES CREATED BY OSK VENTURES INTERNATIONAL BERHAD

THE WAY WE IMPROVE



ECONOMIC

- Total Income: RM23.4 million (2021: RM33.3 million)
- Profit Attributable to Owners of the Company: RM19.0 million (2021: RM29.1 million)
- ROE: 8% (2021: 14%)
- Dividend Per Ordinary Share: 2.0 sen (proposed final single-tier dividend subject to shareholders' approval at the upcoming AGM) (2021: 2.0 sen)

Please refer to the Financial Statements in our Annual Report 2022.



PRIVATE INVESTMENTS

- Private Investment Portfolio: RM220.6 million (2021: RM162.3 million)
- Total Private Portfolio Companies: 33 companies (2021: 28 companies)
- New Private Portfolio Companies: 6 companies (2021: 4 companies)
- Total Employment Creation by Private Portfolio Companies: 5,089 jobs (2021: 2,516 jobs)
- Total Revenue Generated by Private Portfolio Companies: RM1,639.6 million (2021: RM970.8 million)

Please refer to the Financial Statements in our Annual Report 2022.



PUBLIC INVESTMENTS

*as of 30 September 2022

- Total Public Investment Portfolio: Nil* (Full-year 2021: RM40.6 million)
- Total Dividends Received: RM0.7 million (Full-year 2021: RM1.6 million)

* The public investment activities was put on hold effective from third quarter of FY2022.

Please refer to the Financial Statements in our Annual Report 2022.



ENVIRONMENT

- Responsible Consumption Practices: Participation in the launch of 5R and Bring Your Own (BYO) Campaign at Plaza OSK and joined sustainability talks held to increase awareness on recycling and environmental sustainability
- Participation in six rounds of charity recycling programme in partnership with a charity NGO, Lovely Disabled Home (total recyclables collected in 2022: 1,655 kg of recyclables including paper, plastics and cardboards)
- Installed energy-saving LED lights in the office (total number of LED lights: 113) (to estimate the amount of electricity savings in ringgit & CO2 equivalent + how many watts?)
- Switch off office lights during lunch hour to minimise electricity consumption
- Join OSK Group's business divisions and OSK Foundation in creating awareness on biodiversity conservation by jointly adopting a life-sized tiger sculpture as the "Resident Tiger" in Atria Shopping Gallery. The artistic sculpture was created by artist Gordon Cheung as part of the WWF "AR-mazing Tiger Trail" Campaign

Please refer to our Sustainability Report in our Annual Report 2022.



EMPLOYEES

- Employee Engagement Index: (2021: 96.7%)
- Diverse workforce representation::
 - Female directors' composition in Board of Directors: 40% (2021: 20%)
 - Female employees' composition in Senior Management: 100% (2021: 67%)
 - Female employees' composition across the Group: 58% (2021: 50%)

Please refer to our Sustainability Report in our Annual Report 2022.



COMMUNITY

- Total disbursements by OSK Foundation in 2022: RM 2.6 million (2021: RM1.6 million) (OSKVI is a member of OSK Foundation since its inception in May 2015).
- Participated and supported the OSK Health Week Campaign focusing on employees' health and financial well-being (17 November - 7 December 2022)
- Supported YouthStart, a national youth entrepreneurship programme for B40 teenagers organised by Pusat Kreatif Kanak-Kanak Tuanku Bainun, where youths were coached and guided in a series of five workshops to realise their entrepreneurial ideas.
- Continued to protect the well-being, safety and health of our employees.
- Participated as among the panel of interviewers in shortlisting the final candidates for the OSK Foundation Scholarship 2022 programme.
- Celebrated Christmas with 49 orphans from three orphanages Sunbeams, Rumah Sayangan and Rumah Hope as part of CSR event at Atria Shopping Gallery, in partnership with non-profit organisation The Giving Bank.
- Joined fellow OSKers as volunteers at Kembara Kitchen to prepare "Hero Meals", freshly-cooked and vacuum-packed meals, to be distributed to needy and vulnerable communities during disasters.

Please refer to our Sustainability Report in our Annual Report 2022.

Corporate Information

as at 21 February 2023

BOARD OF DIRECTORS

Leong Keng Yuen

Independent Non-Executive Chairman

Ong Yee Min

Executive Director/Chief Executive Officer

Dr. Ngo Get Ping

Senior Independent Non-Executive Director

Dato' Thanarajasingam Subramaniam

Independent Non-Executive Director

Mazidah binti Abdul Malik

Independent Non-Executive Director

AUDIT COMMITTEE

Dato' Thanarajasingam Subramaniam

Chairman

Leong Keng Yuen

Dr. Ngo Get Ping

RISK MANAGEMENT COMMITTEE

Dr. Ngo Get Ping

Chairman

Leong Keng Yuen

Dato' Thanarajasingam Subramaniam

NOMINATION AND REMUNERATION COMMITTEE

Dr. Ngo Get Ping

Chairman

Leong Keng Yuen

Dato' Thanarajasingam Subramaniam

COMPANY SECRETARIES

Chua Siew Chuan

(MAICSA 0777689) (SSM PC No. 201908002648)

Yeow Sze Min

(MAICSA 7065735) (SSM PC No. 201908003120)

AUDITORS

Ernst & Young PLT

202006000003
(LLP0022760-LCA)
& AF 0039

Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Wilayah Persekutuan

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.

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

REGISTERED OFFICE

21st Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan

Tel. No. : (603) 2177 1999
Fax No. : (603) 2026 6331

PRINCIPAL BUSINESS ADDRESS

21st Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan

Tel. No. : (603) 2161 7233
Fax No. : (603) 2161 0254

PRINCIPAL BANKERS

Bangkok Bank Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

ACE Market,
Bursa Malaysia Securities
Berhad

STOCK NAME AND STOCK CODE

OSKVI (0053)

CORPORATE WEBSITE



www.oskvi.com

Corporate Structure

as at 21 February 2023

OSK VENTURES INTERNATIONAL BERHAD

OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

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

OUR PERFORMANCE

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CEO's Management Discussion & Analysis

REVIEW OF OUR OPERATING ENVIRONMENT IN 2022

The re-opening of the Malaysian economy alongside most of the other countries moving into an endemic phase, rising inflation and the geopolitical upheavals were the predominant themes of FY2022.

Reaping the results of its strategic plan, OSK Ventures International Berhad ("OSKVI" or "the Company") and its subsidiaries ("the Group") had delivered a good performance for the financial year, amidst high volatility in the financial markets.



STRATEGIC REVIEW & OPERATING ENVIRONMENT

We are pleased to share that in the FY2022, OSKVI reported a profit after tax ("PAT") of RM19.0 million, representing a 4th consecutive year of profits in a volatile industry and a Compounded Annual Growth Rate ("CAGR") of 46% over the last 4 financial years. Our strategy of investing into emerging industries continues to see fruition with the Company's private investment portfolio contributing to the strong financial performance.

With the public equity market having faced high volatility across 2022, we made the strategic decision to stem our losses by exiting the portfolio. It is interesting and noteworthy to highlight that as investors globally were badly hit with fair value losses in their public equity portfolio, advisors made the case of alternative assets being an integral part of their overall portfolio. This in turn created the surge of high net-worth individuals and family offices allocating, or increasing

their allocations, to private equity assets such as venture capital funds, private credit funds and venture debt funds.

In the immediate and near-term, this translates into opportunities to mitigate downside risks to our existing portfolio companies which may benefit from the increased flow of capital. This enables a higher chance of companies to obtain follow-on funding which will help provide necessary growth capital or may lead to revaluation gains for us.

On a longer-term basis, however, the Company may face increased competition risk for new investments and therefore we need to position ourselves to grow our fund size. Reinforcing the need for launching new funds is our thesis that new investments may benefit from the current lower revenue and/or price-earnings multiple resulting into what we predict to be a good 2023/24 fund vintage.

CEO's Management Discussion & Analysis

KEY HIGHLIGHTS FY2022

In the FY2022, the Group reported a **Profit After Tax ("PAT")** of

↑ **RM19.0**
million

and a **Compounded Annual Growth Rate ("CAGR")** of

↑ **46%**

While we ride through the economic cycle, we maintain the position of digital transformation as a megatrend and thus continue to invest into companies that are digitally native in their offerings and those that provide digitalization capabilities to their clients. The other megatrend we subscribe to is the sustainability trend and within that we have and continue to look for portfolio companies in the cleantech and alternative food industries. Within this sustainability trend we also embrace the concept of responsible investing and maintain our efforts to increase ESG awareness and adoption within our portfolio companies, with the aim of ESG integration within our work. This is an ongoing effort and, in the meantime, we provide a breakdown of our existing portfolio by the sub-sectors they operate in and a synopsis of their purpose of existence.

In terms of our workplace environment and culture, with Malaysia moving into an endemic phase, here at OSKVI we transitioned from working from home into a flexible work arrangement mode in 2022. A Flexible Working Arrangement ("FWA") guide was officially launched in 3Q2022, providing us with various options in a post-pandemic era. Feedback thus far has been positive from employees and we hope to be able to cater to the current strong demand for workplace

flexibility while balancing the need for in-person collaboration. We started and ended 2022 with 12 employees and turnover for our lean company stood at 25% for both 2022 and 2021. Although turnover in a workplace is natural, especially during the current climate of the "Great Resignation", we endeavour to keep this percentage low especially for high performing and motivated team members. In 2022 we signed up with LinkedIn Learning, keeping pace with larger companies to provide e-learning and development options. Participation was not as high as we aimed for but overall training hours for 2022 stood at 51 hours versus 40 hours for 2021.

Giving back to society is important for us and we were pleased to participate in Kapital X's Venture Fellowship programme to help grow the next generation of talents for the Malaysian venture capital ("VC") ecosystem. OSKVI accepted two Fellows in 2Q2022 culminating with one being awarded "The Top 5 Analyst" at the end of the programme. We are indeed pleased to be able to contribute to the local VC ecosystem and continue to participate in giving back where we can.



Further details of our work in this area of mentorship and community engagement can be found in the Sustainability Report section of the Annual Report.



CEO's Management Discussion & Analysis

FINANCIAL PERFORMANCE

In the FY2022, the Group reported a PAT of RM19.0 million as compared to RM29.1 million in the preceding financial year.

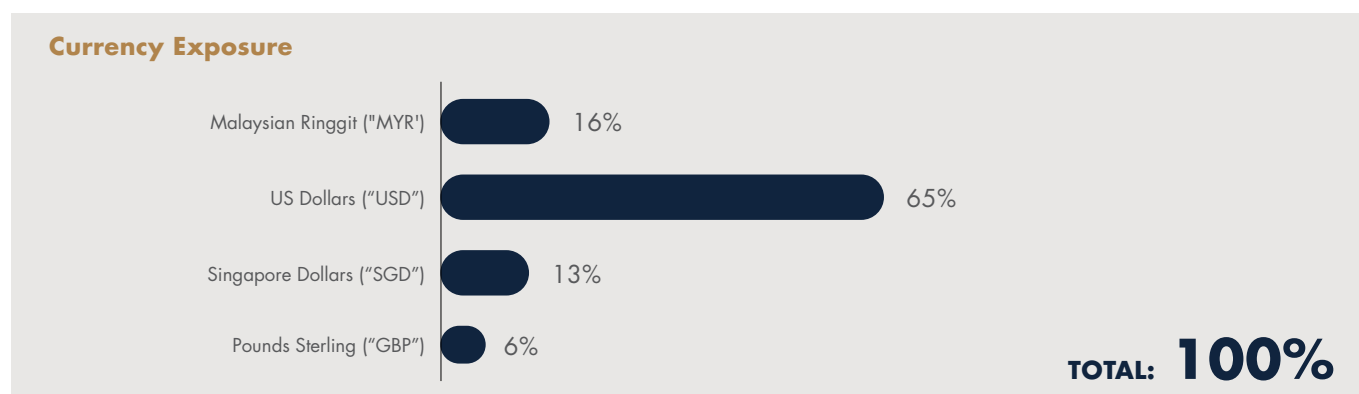
Financial Results	2022 RM'000	2021 RM'000	Change %
Operating Income	23,402	33,338	-30%
Foreign Exchange Gain	279	360	-23%
Operating Expenses	(4,808)	(4,772)	+1%
Operating Profit	18,873	28,926	-35%
Share of Results of a Joint Venture	76	6	+1,167%
Profit Before Tax	18,949	28,932	-35%
Income Tax Benefit	52	205	-75%
Profit After Tax	19,001	29,137	-35%

The Group achieved an operating income of RM23.4 million in the FY2022 compared to RM33.3 million in FY2021. The positive return for both 2022 and 2021 were from our private portfolio investments. Given the volatility of the public equity markets and our portfolio's positioning, we took a strategic decision to exit the public portfolio and focus on the private equity line of business.

As required by statutory accounting standards, our quarterly financial reporting in each financial year includes changes in unrealised gains and losses on our investments in public-listed equities as a reflection of the intrinsic volatility in the price of the equity securities we invest in. Similarly, the book value of our investments in private companies is also evaluated on a quarterly basis for any possible revaluations. Nonetheless,

this has significantly lower volatility as compared with our public investment portfolio but as mentioned earlier, lower peer multiples from the public equity market will contribute to lower peer comparisons and therefore potentially affecting the valuation of our private portfolio.

We also wish to highlight that as at 31 December 2022, we have exited our public portfolio and that a significant number of the private companies we invested in operate in foreign jurisdictions with a total of 84% of our investments being held in foreign currency denominations. Higher foreign currency fluctuations are expected in the year ahead but we are unable to take a hedging position and as such we take on the risks as part of our operating environment. The breakdown of our investment portfolio by currency is shown as follows:



Kindly refer to our Statement on Risk Management and Internal Control measures in mitigating risks in this Annual Report.

CEO's Management Discussion & Analysis

MAINTAINING HIGH STANDARDS OF GOVERNANCE AND ESG COMPLIANCE

In terms of governance, we continued to maintain high levels of corporate governance in our daily operations with well-defined processes, disclosure practices and internal controls to ensure accountability and transparency. While we were recognised as among the MSWG-ASEAN Top 100 Companies for CG Disclosure in 2020 (rank: 94) and 2019 (rank: 80), unfortunately we slipped out of the charts for 2021. We are committed to elevate our reporting for the year ahead and aim to address the gaps highlighted in the analysis.

Our strong governance regime underscores our ability to carry out our corporate mission to manage investment activities responsibly to ensure sustainable returns to our shareholders, and to make positive contributions to our stakeholders. In line with this, our team at OSKVI strives to constantly uphold the highest standards of ethics in what we do, and we are pleased to report that during the financial year, no incidence of inappropriate conduct or violation of prevailing regulations was recorded across all our investment activities.

As part of our ESG agenda, our team conducts regular monitoring of the ESG performance of our private portfolio companies, and at the same time, encourages them to incorporate ESG as part of their daily operations and key decision-making.

PRIVATE INVESTMENT PORTFOLIO PERFORMANCE

FY2022 saw the continued rise of interest in alternative assets with pension funds, corporates and high net-worth individuals increasing their allocations into alternative asset funds and private market companies. The impact of this increased liquidity allocation is that the inflows have been able to mitigate the risk of lower portfolio valuations arising from lower peer comparisons of the public equity markets. Over the last financial year, we welcomed six new companies into our portfolio for the year 2022 and we are pleased to share that they are high growth, impactful companies across the enterprise, clean, financial services and healthcare technology industries. This brings us to a total of 33 companies in the overall portfolio as we work towards more additions and exits for our earlier portfolio companies in FY2023.

Through our equity shareholding in our private portfolio companies, we have exposure to diverse industries and although technology companies are seeing high growth across the board, the level of benefits from digital adoption will vary in accordance with their target segments. As part of our monitoring process, our investments into minority shareholdings in these portfolio companies require our participation in their Board and/or management committees as well as enable us to provide input to their overall strategic direction. At OSKVI's operating level, we decide on our capital allocation for the private companies, nurture their growth and strategy, and plan the exits for our investments in these businesses.

Benefiting from the strong growth in demand and adoption of technology solutions and products over the last three years,

the private investment portfolio saw another year of good growth and we were able to register revaluation gains derived from new fundraising rounds. As per market practices, growth rates differ from company to company depending on the target clientele segmentation, but on average, our portfolio companies saw a year-on-year growth of 51% in revenue. We believe that the portfolio remains well-positioned for continued growth in the years ahead with 64% of the portfolio companies having reached a breakeven milestone and/or maintained a 12-month cash runway.



CEO's Management Discussion & Analysis

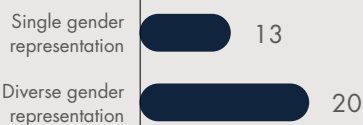
A snapshot of the new additions to our portfolio in FY2022 is provided below:

New Private Portfolio Companies	Business Nature
FastCo Pte. Ltd.	FastCo provides a platform to match employers with potential employees for both fixed and part-time ("gig") work.
Project Octo	Project Octo helps consumer goods companies in Indonesia, as part of their ESG compliance, track and collect their post-consumer products by incentivising the verified stakeholders directly in a circular collection ecosystem and monitored through a real-time dashboard.
Toku Pte. Ltd.	Toku is a leading cloud communications player that enables small businesses and large corporations alike to bridge their existing legacy telecommunication infrastructure with unified business communication tools.
Versa Asia Sdn. Bhd.	Versa offers digital wealth management platform targeting young working professionals to save and invest in managed portfolios with a range of investment objectives and risk appetite to meet their financial goals.
My Care Concierge Sdn. Bhd.	Care Concierge is one of Malaysia's leading senior care specialists. Guided by years of expertise and supported by technology, Care Concierge prides itself in providing a wide range of quality senior living care solutions including the provision of health screening, recovery and ageing-in-place at its premium assisted living facilities and live in solutions across Malaysia's main cities.
Ouch Free Sdn. Bhd.	Ouch is Malaysia's first batch of applicants for a digital only family takaful provider to be governed under Bank Negara Malaysia's Regulatory Sandbox.

While we maintain that our portfolio companies are purposeful in their offerings, we find it also important to provide our stakeholders with an in-depth view of their gender representation, industry focus and geographical exposure. On an overall basis, our portfolio generated 5,089 jobs globally as at the end of FY2022, demonstrating that what we do has impact on society. We practise a non-gender bias approach in our evaluation of investments and our investment criteria remain focused on high potential and revenue generating companies offering purposeful products and/or services within our preferred sectors.

Gender diversity within the Senior Management teams of our portfolio companies is shown as follows:

Gender Representation in Senior Management



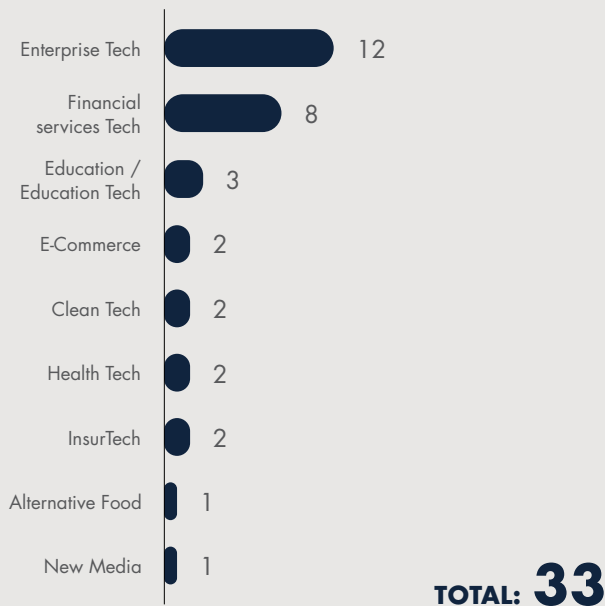
TOTAL: 33



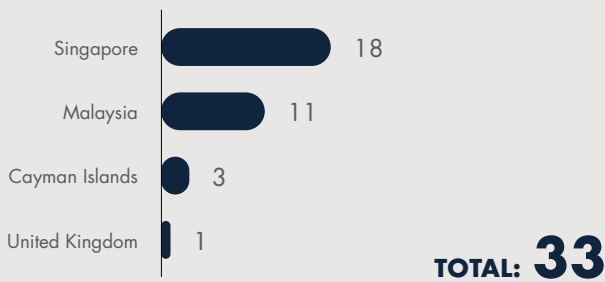
CEO's Management Discussion & Analysis

Our private portfolio companies by industry and geography are shown as follows:

Industry



Geography



MOVING FORWARD

In the coming year, our primary strategy in nurturing our private portfolio companies to become best in class in their respective industries, and working with them towards a rewarding exit continues to be our focus. We expect some of our private investments to be ready for a profitable exit, while the team continues to build on the portfolio with new investments into impactful companies with strong fundamentals. With the heightened general investor interest and acceptance of alternative assets, we will be launching new funds that will be able to accept third-party funds in a Limited-Partner structure. As the Company grows, we continue to emphasize our culture, the ESG integration within our work and alongside it, our aspiration to build our talent pool of team members who will be able to be a long-term part of our upcoming funds. In turn, our Company is and will be able to continue with the sustainable impact we bring through our investment work to the community.

ACKNOWLEDGEMENT

On behalf of the Management team, I wish to thank our Board of Directors for their valuable insights and guidance, as well as to all our stakeholders for their continued confidence in us. My gratitude and appreciation also go to our dedicated OSKVI team, past and present, for their resilience, drive and commitment in realising our long-term vision and mission without sacrificing our core values.

Amelia Ong Yee Min

Executive Director/Chief Executive Officer

SHARE BUYBACK

The Company had obtained shareholders' approval at the last annual general meeting, held on 27 April 2022, for the renewal of authority to purchase up to 10% of the total issued shares of the Company by utilising the funds allocated, which shall not exceed the aggregate retained profits of the Company. We note that no share buyback exercise was carried out in FY2022, and 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.



Kindly refer to our Financial Statement disclosure on our treasury shares in this Annual Report.

Sustainability Report

The sustainability report 2022 for OSK Ventures International Berhad ("OSKVI" or "the Company") and its subsidiaries (collectively referred to as "the Group") details the sustainability measures undertaken during the financial year 2022 ("FY2022") across the economic, environmental, social and governance pillars to create value for our stakeholders.

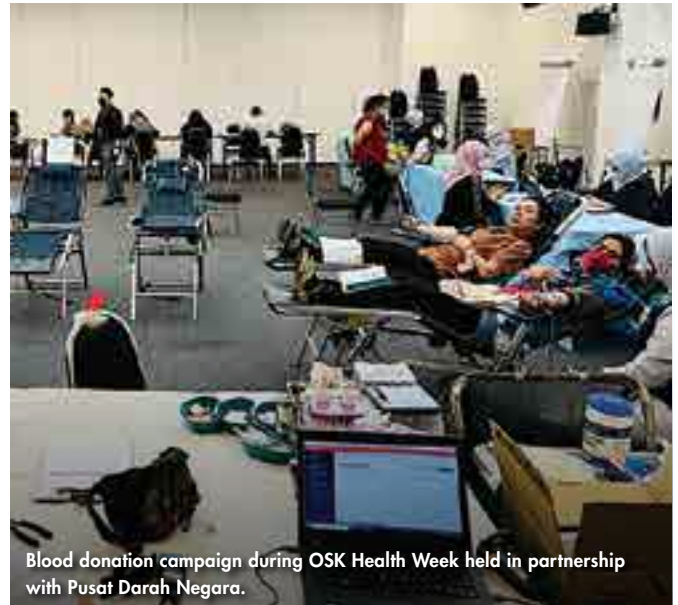
As a responsible investment company, we believe value creation should be driven not only through efficient deployment of capital to deliver optimum risk adjusted returns for our shareholders, but also in a way that supports and gives rise to meaningful change in our society.

Central to our value creation process is our core values and investment principles. Within the public investment portfolio, we have continued to take a firm stance against allocation of capital to public-listed entities engaged in controversial sectors including gambling, armaments and firearms, tobacco, and alcohol through a negative sectoral screening approach, as well as those proven to be engaged/involved in unethical activities. In addition to business and financial considerations, we have proactively incorporated aspects of ESG as part of our ongoing investment due diligence during the financial year.

Our private investment portfolio focuses on commercialised, revenue-generating and high-potential companies with passionate founders and are purposeful in their product offerings. These include enterprise-tech that cover education, financial services, media, e-commerce, in addition to aged care solutions and clean-tech.

With a vision to be the investor of choice in our communities, we are proud to have successfully invested into six new companies and partially divested one company in 2022 while continuing to nurture our 33 portfolio companies for the year ahead.

We are conscious that our investment decisions contribute to the direction and momentum of change in our society, supports employment creation, entrepreneurial development, value generation, and drives post-Pandemic economic recovery. We are pleased to report that in addition to our continuing efforts in



Blood donation campaign during OSK Health Week held in partnership with Pusat Darah Negara.



Contributions in-kind during Gifts of Hope Chinese New Year were channelled to Pusat Jagaan Anbe Sivam in Klang, Selangor.

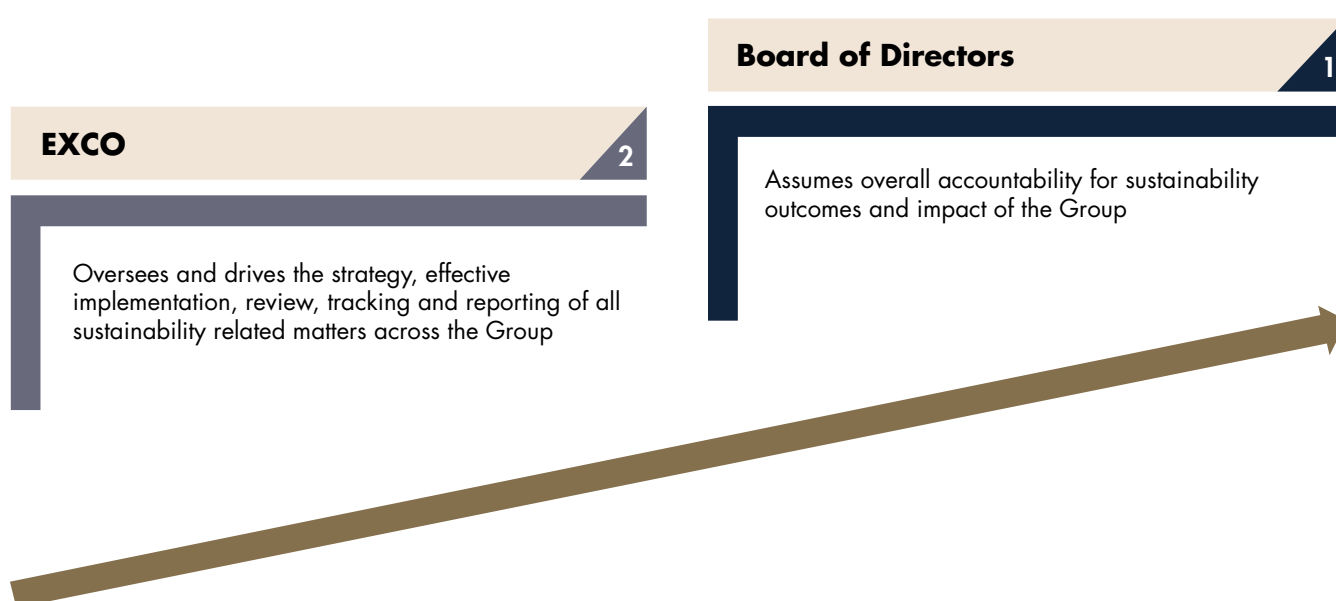
charity recycling and optimising consumption of resources in our office (ie. electricity and paper), we continue to channel our attention to helping the B40 and underserved community by spending time and resources on employee volunteering and charitable activities.

Following Malaysia's gradual transition to endemicity for the COVID-19 Pandemic in May 2022, we have also continued to adopt and uphold best practices in safety and health at our workplace to safeguard the well-being of our employees at OSKVI. We believe that protecting each other's safety is a duty of care that is shared by all of us.

Sustainability Report

SUSTAINABILITY GOVERNANCE AND FRAMEWORK

SUSTAINABILITY GOVERNANCE STRUCTURE



BOARD OVERSIGHT ON SUSTAINABILITY

Sustainability governance is an important agenda in OSKVI and underscores the good governance practised by the Group. Formalised on 20 May 2022 through the adoption of our Sustainability Policy, the Board of Directors ("Board") has direct oversight on sustainability-related matters, including the related risks and opportunities of material matters over the short, medium and long term.

In carrying out its role, the Board is supported by the Executive Committee ("EXCO"), which ensures that the necessary measures including sustainability initiatives and responses to material issues are in place to safeguard enterprise value creation and the interest of all stakeholders.

Their roles and responsibilities are outlined below:

Role	Responsibilities
Board	<ul style="list-style-type: none"> Steers the strategic direction and approach of the Group's sustainability efforts. Issues final approval for sustainability disclosures, strategies, initiatives and reporting contents.
EXCO	<ul style="list-style-type: none"> Ensures all necessary policies, systems, processes and initiatives related to sustainability of the Group are in place. Updates and seeks approval from the Board on sustainability progress within the Group and all relevant sustainability-related disclosures.

Sustainability Report

MATERIAL SUSTAINABILITY MATTERS

As an investment company making investment decisions on private and public-listed companies, our ability to make the right investment choices at the right time is critical to our long-term viability.

We continue to harness insights from our material matters, which are primarily driven by our investment activities (Economic pillar). We identify investment risks and opportunities and address them through appropriate mitigating measures to ensure that we continue to generate long term and healthy returns for our stakeholders.

At OSKVI, we are also mindful that sustainability encompasses not only our Economic pillar, but also our Environmental, Social, and Governance pillars within our business ecosystem. This includes how we build, leverage, and sustain relationships and resources to ensure a cohesive and collaborative corporate culture, support diversity and inclusiveness, bridge the socio-economic gap, drive entrepreneurial and economic growth, advance business competitiveness, and promote circularity to conserve our environment.

A review of our material matters has been carried out during the financial year and the Group is of the view that the materiality approach adopted in our previous financial year (ie. practising a robust investment approach and a prudent risk mitigation strategy collectively forming the core of our ability to sustain value creation) continues to be relevant, especially with the projected continued volatility in the capital markets moving into 2023, concerns of inflation and rising interest rates, and with the ongoing geopolitical uncertainties.

In line with the introduction of the amendments to the ACE Market Listing Requirements by Bursa Malaysia in September 2022, in relation to the Enhanced Sustainability Reporting Framework, OSKVI is supportive of the move to further elevate the sustainability disclosure benchmark of capital market issuers in Malaysia.

We have commenced incorporating the Prescribed General Disclosures into our Sustainability Report for 2022, and will enhance our sustainability disclosure in accordance with the prescribed timeline provided in Bursa Malaysia's circular to ACE Market listed issuers dated 26 September 2022.



Sustainability Report

A summary of two of our key material matters and the mitigating measures that we have taken in managing the relevant risks and opportunities is presented below:

Material Matters	Description	Risks and Outlook	Mitigating Risks and Leveraging Potential Opportunities
Public Investment Performance	The risk of our public investment portfolio not achieving the targeted returns or causing financial losses to the Group.	<ul style="list-style-type: none"> In a drastic move to regain price stability and lower inflation in the economy, the US Federal Reserve has aggressively raised its benchmark interest rate to its highest in 15 years in December 2022. The Federal Reserve has signalled their intention to raise the rate above 5% in 2023, with no horizon on any rate reductions until 2024, thus raising the possibility of a recession. Consequently, the International Monetary Fund ("IMF") expects a continued slowdown in the global economy in 2023-2024 as a result of tightening monetary conditions by major central banks across the world. The IMF expects the slowdown to "bottom out" and "turn around" towards the end of 2023 and into 2024. Malaysia's economy has also faced inflationary pressure in 2022 and growth is expected to moderate in the coming year with the balance of risks remain tilted to the downside, mainly from weaker global growth, tighter financing conditions, serious threats to global peace and security and worsening supply chain disruptions. 	<ul style="list-style-type: none"> To mitigate the continued volatility and heightened investment risk in FY2022, we have decided to exit our public investment portfolio in third quarter of FY2022, pending visible improvement in macroeconomic and monetary conditions. Prior to third quarter of FY2022, we have continued to maintain a substantial portion of our investments in growth sectors, particularly in the technology sector. Our prudent investment approach focused on companies with resilient business models and generating positive cash flow, with a healthy balance sheet and gearing level, and supported by growth in profitability. Prior to the exit, our public investment team has been placing an increasing emphasis on the corporate governance performance of our public investment portfolio, and was favourable to companies demonstrating sound corporate governance and ESG practices.
Private Investment Performance	The risk of our private investment portfolio not achieving the targeted returns or causing financial losses to the Group.	<ul style="list-style-type: none"> We anticipate greater competition in the Venture Capital ("VC") and Private Equity ("PE") market with the influx of new players and increased liquidity in the industry, in tandem with an increase in new VC and PE funds taking advantage of the enhanced Securities Commission's framework on top of existing tax incentives. According to the Preqin Territory Guide Asean: 2022 Report, there has been a strong push in early-stage investments with a rise in total VC and PE Assets Under Management in the Asean region, fuelled by an acceleration in digitalisation. This signals not only a recovery in private investing sentiment in the post-Pandemic environment, but also heralds an increasingly vibrant VC and PE market in Malaysia and the region in the coming years, underscored by policy support. 	<ul style="list-style-type: none"> We continue to closely monitor and support our new and existing private portfolio companies throughout FY2022, especially in capacity building and scaling their businesses to ensure strong growth and positive returns. Our primary PE and VC investment targets and prospects remain in Southeast Asia, predominantly in Singapore and Malaysia, as we continue to seek opportunities that match our investment profile. To ensure effective capital allocation, we continue to conduct in-depth review of our risk-returns and exit strategy before committing to a new investment. We leveraged on our business network and contacts to continue building a diverse and resilient portfolio.

Sustainability Report

ENGAGING OUR STAKEHOLDERS

Effective engagement, consultation and feedback from our stakeholders constitute key steps to driving good governance and sustainability at OSKVI. In this regard, we continue to draw on their collective insights and align stakeholders' expectations with our sustainability priorities and business objectives. Stakeholder engagements have been carried out on an ongoing basis throughout the year via formal and informal channels, with valuable and relevant feedback discussed during internal reviews and discussions. A summary of the engagements held is tabled as follows:

Stakeholder Groups	Key Engagement Topics	OSKVI's Position	Engagement Approach	Frequency of Engagement
Shareholders and Investors	<ul style="list-style-type: none"> Business strategies Corporate governance Financial performance Shareholders' returns 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Annual general meetings Extraordinary general meetings Annual Reports Bursa announcements Corporate website Emails/phone calls Meetings or conference calls (upon request) Quarterly financial results 	<ul style="list-style-type: none"> Annual As required Annual Ongoing Ongoing Ongoing As required Quarterly
Private Portfolio Companies	<ul style="list-style-type: none"> Business strategies Corporate governance Mentoring Operational review Performance management 	<ul style="list-style-type: none"> OSKVI is committed to maintaining an open, purposeful and effective dialogue with our portfolio companies and to provide the necessary support where appropriate to assist them in meeting their business goals. 	<ul style="list-style-type: none"> Emails/phone calls Board and Management meetings Results briefings Site visits 	<ul style="list-style-type: none"> Ongoing Ongoing Monthly, quarterly or annually (depending on each investment) As and when required
Public Portfolio Companies	<ul style="list-style-type: none"> Financial performance operational review Monitoring 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results briefings organised by management and/or research houses Phone calls and/or emails with management and/or analysts 	<ul style="list-style-type: none"> Quarterly, half-yearly and/or annually (depending on each investment) As and when required
Employees	<ul style="list-style-type: none"> Business direction Career development Competency building Employee engagement activities Employee value proposition Financial performance Health and well-being Remuneration and benefits Safety and security Work-life balance Vision and values 	<ul style="list-style-type: none"> OSKVI is committed to providing a diverse, inclusive and engaging work environment that encourages top-notch performance, high employee satisfaction and loyalty. 	<ul style="list-style-type: none"> Employee volunteerism Employee townhall Formal and informal gatherings Internal employee portal Internal engagement activities Training and development Whistle-blowing channel 	<ul style="list-style-type: none"> Ongoing Annual Ongoing Ongoing Ongoing Ongoing Ongoing
Community	<ul style="list-style-type: none"> Capacity building Entrepreneurship development Local community development Philanthropy 	<ul style="list-style-type: none"> As an integral part of society, we strive to deliver positive impact 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. 	<ul style="list-style-type: none"> Community engagement and volunteerism activities Corporate website 	<ul style="list-style-type: none"> Ongoing Ongoing

Sustainability Report

ECONOMIC

The year 2022 has proved to be an eventful year for OSKVI, as private deals and fundraising activities in Malaysia and the region continued to pique investors' interest, as private capital regained momentum amidst the significant pullback seen across the public equities and fixed income markets.

At OSKVI, we have taken the opportunity to review and realign our capital allocation during the third quarter to take advantage of new opportunities in the private equities market and to manage the downside risks in the public equities market.



Funding the Future

We believe that private investment is the fuel that drives our future. It has the ability and potential to fund, build and deliver outcomes that are relevant, impactful and bring progress to our society. As such, we have continued with our investment thesis to focus on emerging technology and high-growth sectors that will bridge gaps in economic, environmental and social demands.

Our total private investment portfolio has grown to 33 (2021: 28) private portfolio companies during the financial year. Our diverse portfolio, comprising seed to growth stage start-ups, is predominantly spread across Southeast Asia where the economies of scale and adoption of new products and services are most favourable.

From an industry perspective we remain positive on fast-growing and scalable businesses including those that are involved in enterprise-scale technology, financial services technology, clean technology, education, media and e-commerce.

Since 2021, we have proactively added an ESG lens in our investment cycle, where in addition to regular ESG performance monitoring and incorporating ESG performance into our investment contract, we also adopt a negative screening approach as part of our investment due diligence.

Where possible, our private investment team, through our regular engagements, also encourage our private portfolio companies and our potential investee companies to consider integrating ESG considerations into the day-to-day running of their businesses and/or position ESG as part of their strategic business decision-making process to improve business outcomes and enhance their market reputation.

Sustainability Report

ECONOMIC

In 2022, we have added six new companies to our portfolio. Here is the list of our private portfolio companies and how they contribute to the advancement of society:

Private Companies	Key Engagement Topics
Toku Pte. Ltd.	<ul style="list-style-type: none"> Toku is a specialised cloud communications partner that enable better customer experiences across the Asia Pacific region. Their suite of bespoke and customised offerings transforms the way enterprises engage with their customers for seamless engagement with the highest quality connectivity. In today's fast-moving economy, the ability to provide fast customer turnaround and support (such as social media messaging, emails, contact centres, in-app voice call and chat bot) contributes to a positive customer experience that builds trust, increases sales conversion and boosts customer loyalty. Toku's products power fast-expanding and scalable sectors including sharing economies, gig work, fintech, insurance services, travel and hospitality, retail and e-commerce.
Project Octo	<ul style="list-style-type: none"> Project Octo's business model contributes directly to the circular economy by helping producers and manufacturers track, analyse and collect recyclable and non-recyclable materials via its intelligent predictive system for waste collection. Through its enterprise-level AI-powered cloud software and applications, Project Octo's business model creates positive impact for the environment through: <ul style="list-style-type: none"> Waste Collectors: Uplift the livelihood of waste collectors (pelestari) by directing them to waste recyclers that best optimise the value of recyclable goods collected and ensuring price transparency along the value chain. FMCGs: Help consumer goods producers in tracking the amount wastes sent for recycling through predictive Stock Keeping Units, which will be useful for internal ESG reporting. Consumers: Reduce friction in management of consumed goods by incentivising recycling activities with both cash and non-cash rewards (ie. on-demand recycling). Recyclers: Enhances the transparency and accountability of recyclers on the processing and valuation of recycling materials.
FastCo Pte. Ltd.	<ul style="list-style-type: none"> FastCo owns two proprietary recruitment and gig assignment platforms (FastJobs and FastGig) to help SMEs gain access to on-demand workforce, which continues to be challenge for companies to scale human capital in a relative short timeframe. Inability to scale workforce at peak operations more often than not translates to lost revenue and puts a drag on economic growth. From the social perspective, FastCo's gig workers' platform ensures equal access to the gig economy and helps gig workers maximise their income, without the involvement of intermediaries, which typically charge 10-50% of the take-home proceeds before relaying it to the giggers.
Versa Asia Sdn. Bhd.	<ul style="list-style-type: none"> Versa helps young professionals achieve financial wellness through its one-stop mobile application. Supported by a team of expert fund managers, Versa helps savers and depositors grow their wealth with low and transparent fees. In addition to improving financial literacy, Versa's mission is to create financial systems that favour people over institutions, making saving and investing easy and accessible for everyone.
My Care Concierge Sdn. Bhd.	<ul style="list-style-type: none"> My Care Concierge helps make elderly care, both short term and/or long term, accessible and easy for families with such need. With 2,000 care specialists, 800 registered nurses and more than 200 healthcare specialists, My Care Concierge's suite of senior care solutions (either day care, home care, residence care and health services) lift the burden off families that require constant care and attention for their senior family members. Most often, family members may need to give up permanent employment to be a full-time caregiver, which may have a cascading impact on their ability to finance both the caregivers' retirement and their children's education in later years.
Ouch Free Sdn. Bhd.	<ul style="list-style-type: none"> Ouch! is dedicated to making family takaful products accessible, easy and transparent by simplifying the product and removing costly distribution channels (ie. insurance intermediaries). Ouch! ensures both the under- and uninsured segments obtain the necessary financial protection at reduced premiums. The Ouch! mobile app allows consumers to purchase of insurance directly through their platform and manage their policies and claims all in one place.

Sustainability Report

Promoting Entrepreneurship and Supporting Local Employment

Entrepreneurship and private investment are inextricably inter-connected, and together, they form the key drivers of innovation, economic growth and diversification.

We are conscious that every investment decision we make has a direct impact on the social fabric of our society, such as encouraging entrepreneurship and supporting employment. Therefore, in addition to providing working capital, loan and/or seed funding, in-depth guidance on localised market access, financial and risk management, networking and industry intelligence, we acknowledge the indirect role we play in building human capital with local talent.

We are pleased that through our private investments in FY2022, we have supported approximately 5,089 (2021: 2,516) aggregate employment opportunities that deliver positive socio-economic rollover impact for the local economy. This underscores our emphasis on hiring local talents in OSKVI, as we encourage the same for our private portfolio companies.

Through our guide and support, the majority of our private portfolio companies has performed well in FY2022 showing an average year-on-year growth of 51% in total revenue (2021: 44%).

Promoting Entrepreneurship and Supporting Local Employment

Year
2022

Showing on average
year-on-year growth of...

51%
in total revenue

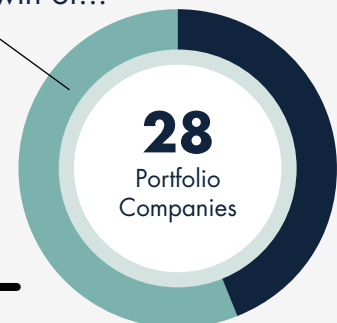


5,098
employment created

Year
2021

Showing on average
year-on-year growth of...

44%
in total revenue



2,516
employment created



Kindly refer to our "Management Discussion & Analysis" section in this Annual Report for an in-depth read on new private portfolio companies that we had signed on during the financial year.

Sustainability Report

ECONOMIC

Promoting Entrepreneurship and Supporting Local Employment

As we have highlighted in the above section, as of 31 December 2022, 100% of OSKVI's employees are locally hired, as part of our efforts to drive sustainable development. Our OSKVI team, which comprises 12 employees represent a balanced mix of gender, age and ethnicity. Our employees are well-supported at work with various learning, career-growth exposure and community volunteering opportunities to ensure high levels of career satisfaction.



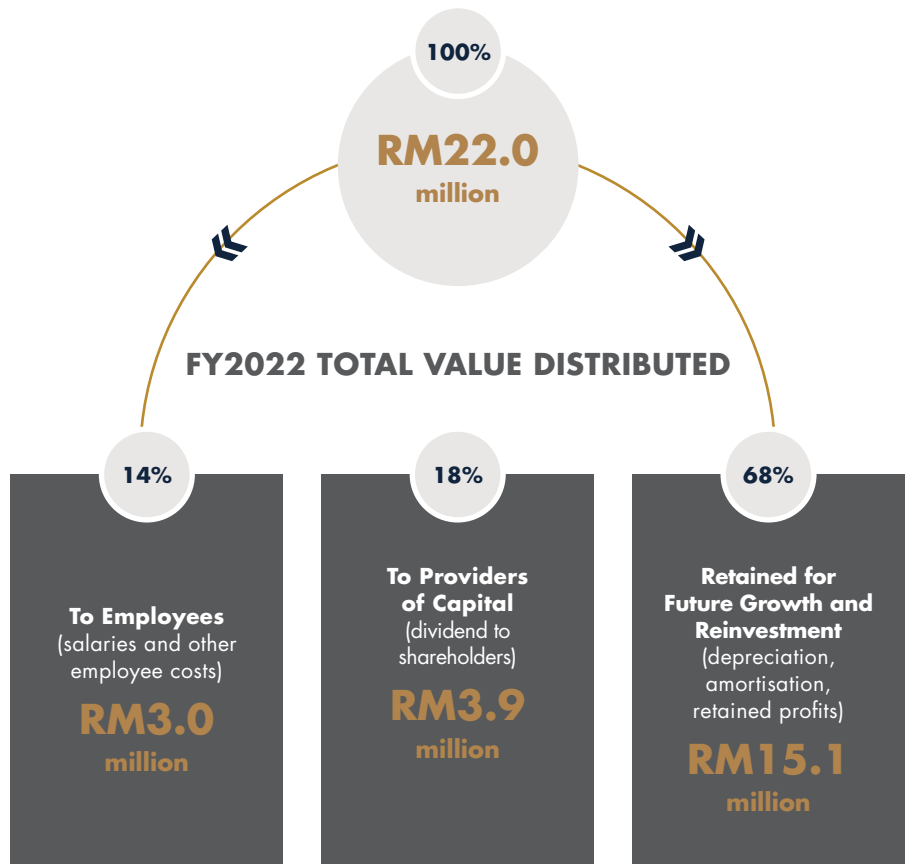
Kindly refer to our "Diversity at Work" and "Social" sections in this sustainability report for further details on our employee experience.

Economic Value Generated and Distributed

OSKVI is committed to rewarding our shareholders and provide value to our stakeholders through positive financial performance, which is fundamental to our sustainability. Financial growth is a catalyst of the Group's sustainability agenda, and will continue to underline our ability to create a difference in the community.

Income generated from investment activities enable us to create economic value for our shareholders, employees, as well as the less fortunate through OSK Foundation. Other than the above, OSKVI's value-added contribution to our stakeholders also include growing our portfolio companies and by extension, the employment opportunities that they create, and in the process, we grow our tax contribution to the Government, and support the local supply chain.

FY2022 TOTAL VALUE GENERATED



Sustainability Report

ENVIRONMENT

According to the World Meteorological Organisation, the global average temperature in 2022 was estimated to be about 1.15 (1.02 to 1.28) °C above the average temperature between 1850 and 1900. The period from 2015 to 2022 was likely to be the eight warmest years on record. Also, atmospheric concentrations of key greenhouse gases - carbon dioxide, methane, and nitrous oxide – once again reached record levels in 2021, and has continued to rise in 2022.

Joining many parts of the world in bracing for more severe climate change impacts and actively gearing up our adaptation and mitigation measures, OSKVI has taken part in environmental initiatives and incorporated several carbon avoidance measures during the financial year to help reduce our emissions and conserve our environment:

Supporting the launch of the 5R and BYO Campaign at Plaza OSK

Launched in February 2022, the campaign, which aims to raise awareness on 5R (Reduce, Reuse, Recycle + Refuse, Raise Awareness) and BYO (Bring Your Own). The theme of the campaign, "Towards Zero Single-Use Plastics" focuses on recycling and reducing consumption of single-use plastics across OSK Group's premises including Plaza OSK where OSKVI's office resides. The launch campaign comprised the official launch of waste separation bins at Plaza OSK, quizzes, lucky draws and email blasts to all employees.



OSKVI has been fully supportive where all our employees took part in the activities and utilise the waste separation bins placed at our office as part of good practices for recycling and responsible waste management.

Sustainability Report

ENVIRONMENT



E-meeting papers

Since FY2018, to inculcate a green culture within the organisation, we have been encouraging all our employees to go paperless in carrying out our daily work and only print physical copies of documents as necessary (double-sided and in black and white, if applicable). Since then, it has become standard practice to circulate cloud-based e-meeting papers for our internal, Board and committee meetings, as well as all external meetings. This not only supports greater workforce agility, but also promotes data security and higher work efficiency.

Recycling for Good

In line with our support for the 5R and BYO Campaign, we have continued to contribute our office recyclables for the charity recycling programme organised by OSK Group during the year.

A total of five rounds of recyclables collection have been carried out at Plaza OSK in 2022 where the recycling team from Lovely Disabled Home, a non-governmental and non-profit charity organisation that provides job opportunities for physically and mentally-challenged adults, was invited to gather recyclable materials from all offices in the building.



We continued our partnership with Lovely Disabled Home for the collection of recyclable wastes from our office in Plaza OSK this year.

This year, through the waste separation bins that were introduced in February 2022 as part of the 5R and BYO Campaign, new recyclable materials have been collected including cloth and clothes, plastic, and e-waste, in addition to office paper, cardboard boxes and magazines, old newspaper and metal (steel) collected in 2021.

Sustainability Report

Together with OSK Group's offices, a total of 1,652 kg of recyclable materials have been collected, an increase of 213.5% compared with the previous financial year.

Charity Recycling at Plaza OSK	2021	2022
	Weight (kg)	Weight (kg)
Recyclables Collected		
Paper	182	1,053
Cardboard and Magazines	209	448
Newspaper	130	87
Metal (steel, aluminium, etc)	6	-
E-waste	-	17
Plastic	-	27
Cloth & Clothes	-	20
Total	527	1,652

Energy Management: Reducing Carbon Footprint Through LED Lights

Joining the national and global fight against climate change, OSKVI has converted all incandescent tubes and downlights (26 watt) in our office in Plaza OSK into LED lights (18 watt) to reduce our energy consumption and lower our emissions and carbon footprint since 2018. Here is a brief summary of our total annual energy consumption in the last three years and the estimated amount of carbon emissions avoided per year from the conversion (retrofitting) to LED lights:

TOTAL

113 LED Lights

Installed in the Office

Wattage

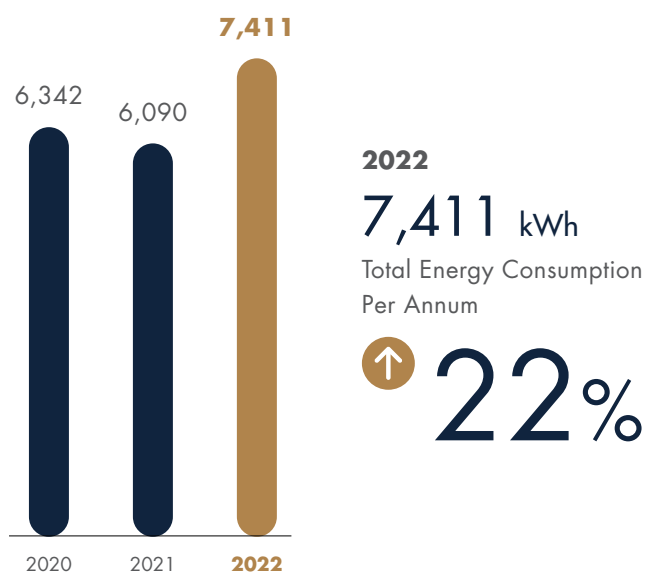
18 W

CO₂ Emissions Avoided Per Annum*

1,274 kg/CO_{2e}

* Calculation is based on assumption of 10 operating hours per day, 5 days per week.

TOTAL ENERGY CONSUMPTION PER ANNUM (KWH)



Sustainability Report

SOCIAL

Ongoing macroeconomic challenges amplified by COVID-19 impacts have made sustainability issues, particularly the people agenda, even higher priorities for companies given the increased expectation of employees towards the social and environmental commitments of the organisations they work for.

In response to an increasingly challenging operating environment, the Group has invested considerable attention and resources to work towards building a right organisational culture and ensuring a well engaged workforce, in keeping with our aim to be a purpose-driven organisation. Recognising that people are vital to the success of our business and sustainability strategy, we strive to create a work environment that is just, inclusive and rewarding, while supportive of their aspirations.

By working as a team and leveraging on our regular engagement sessions, we have been able to form a close-knit working relationship among our employees' who are joining the growing number of agents for change, and share our commitment not only as a responsible employer, but also as a responsible investor.



Nurturing All-rounded Employees

During the financial year, our employees underwent an average of 51 hours of training (2021: 40 hours) in both technical and leadership-oriented aspects, in line with their career progression goals. To ensure high levels of effectiveness and efficiency in the trainings attended, we carry out a training satisfaction survey where employees are requested to rate their level of satisfaction and how they feel towards the achievement of the expected learning goals after each training session.

In addition to training, reskilling and upskilling opportunities, we regularly encourage our employees to provide feedback on how we can further improve our employee experience, and where possible, take part in industry and business network events for exposure and as part of their personal development.

Diversity: Enhancing Organisational Performance

Companies that focus on fostering a diverse workforce are known to have stronger organisational cultures, are better in decision-making, and usually have happier and more productive employees. These companies are also known to perform better financially in the long run, as a result of higher employee satisfaction.

Sustainability Report

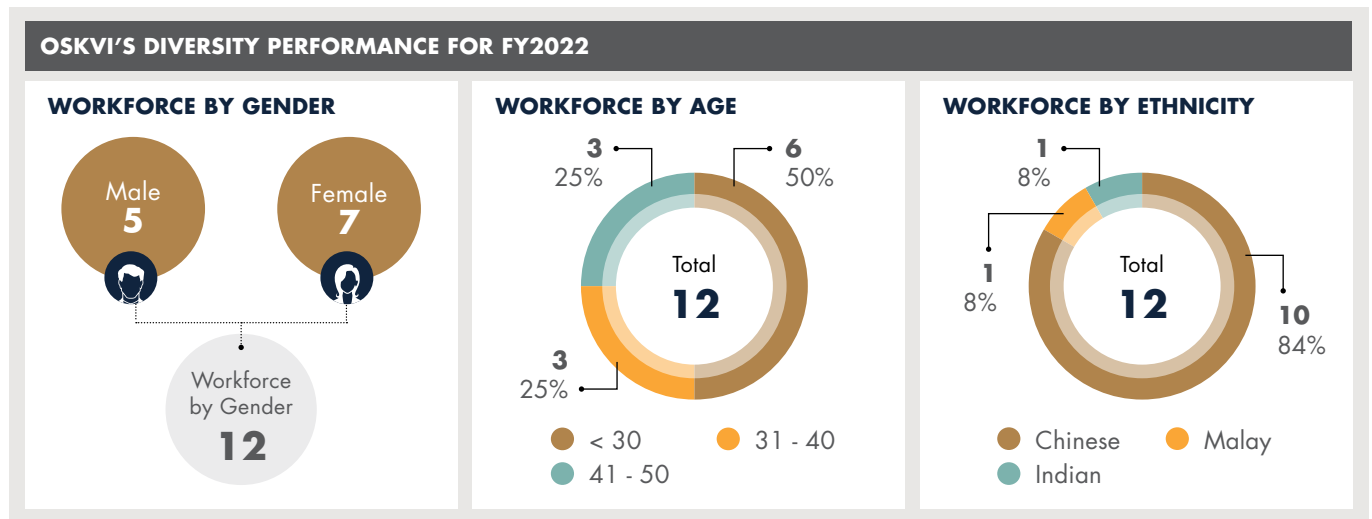
At OSKVI, we believe that building a culture of diversity that values and recognises constructive ideas and innovations drive better business outcomes. With this in mind, we recruit top-in-class talents and provide them with equal opportunities so they can succeed and do well in their lives.

As a responsible employer, we are committed to diversity practices which include non-discrimination in our hiring process and ensure fair remuneration, commensurable

benefits, and provide a balanced work life for our employees.

Though we are not spared from the global trend of higher attrition rates across all economic sectors and work functions post-Pandemic, we are pleased to have been able to continue attracting quality talents to join our organisation.

Here is a snapshot of OSKVI's diversity performance for FY2022, presented in the following tables and charts:



OSK Health Week 2022 - Health is Wealth!

Following extended period of staying indoors in the last two-and-a-half years at the height of the COVID-19 pandemic, the Government relaxed movement restrictions and reopened all social and economic sectors effective 1 May 2022 after successfully achieving a high vaccination rate for Malaysia's adult and youth population.

Recognising the mental, emotional and physical duress the protracted lockdowns may cause, we have worked with the organising team of this year's OSK Health Week to ensure a wider coverage of well-being topics and deliver a more impactful health campaign.

Themed "Health is Wealth", the OSK Health Week 2022 campaign took place from 17 November to 7 December 2022 with health and well-being initiatives covering the following areas:

Stroke and dementia prevention	Breast cancer awareness and breast ultrasound check	Blood donation	Men's health	General health screening	Personal financial planning and well-being
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Sustainability Report

SOCIAL

Together with the organising team, we would like to take this opportunity to thank RHB Asset Management, the National Kidney Foundation ("NKF"), Pusat Darah Negara, ESG Virtual Wellness Series and our breast ultrasound screening partner Verdulife for their support in ensuring the success of the campaign.

We are pleased that our employees had taken part in and benefitted from the activities held.



Financial well-being talk delivered by RHB Asset Management.



General health screening carried out by National Kidney Foundation.

Labour Practices and Standards: Safeguarding Human and Labour Rights

The Universal Declaration of Human Rights ("UDHR") is a landmark document in the history of human rights. Drafted by diverse representatives with different legal and cultural backgrounds across the world, the UDHR was proclaimed by the United Nations General Assembly in Paris on 10 December 1948 as a common standard of the fundamental rights of all peoples and all nations to be universally protected.

OSKVI continues to be a firm proponent of human rights, and believes in the principles stated in the UDHR. We believe in the right to just employment and equality in representation and benefits, irrespective of gender, age, ethnic and religious background; the right to equality in the recruitment process; equal pay for equal work and protection from harassment. The spirit of respecting the rights of our employees is well entrenched in our Code of Conduct and Business Practice.

In addition to protecting human rights, we also abide by the fundamental principles of labour rights as stated in the International Labour Organisation's Declaration

on Fundamental Principles and Rights at Work (1998) (amended in 2022), these include:

- 1 freedom of association and the effective recognition of the right to collective bargaining;
- 2 the elimination of all forms of forced or compulsory labour;
- 3 the effective abolition of child labour;
- 4 the elimination of discrimination in respect of employment and occupation; and
- 5 a safe and healthy working environment.

While the above is observed and practised in OSKVI, we also promote the importance of safeguarding human and labour rights among our private portfolio companies, with whom we share our growth and investing journey with. We are pleased to report that, to the best of our knowledge, there has been no confirmed incidents of discrimination, child or forced labour, or any form of violation of human and labour rights within our organisation, and those whom we invest in, partner with, or procure from, during the financial year.

Sustainability Report

Health & Safety: Promoting a Safe and Healthy Workplace

As Malaysia reopened its borders and moved into endemicity during the second quarter of FY2022, OSKVI has continued to take measures to protect the well-being, safety and health of our employees in accordance with the Standard Operating Procedures ("SOP") issued by the Ministry of Health and the National Security Council.

As added precautionary measures, all our employees have continued to wear face mask in the workplace and underwent weekly RTK Covid-19 tests. All employees have also been fully vaccinated against COVID-19 and taken the booster dose when they returned to work under the National COVID-19 Immunisation Programme ("PICK"). The prudent measures that we have taken have to a large extent, minimised our employees' exposure to COVID-19 at the workplace.

Here is a summary of the TRIIS (Test, Report, Isolate, Inform and Seek) strategy that is recommended by the Ministry of Health and practised by the Group as part of measures taken to ensure the safe reopening of our office:

T TEST	Weekly COVID-19 RTK tests carried out by all employees.
R REPORT	All test results (either positive or negative) are uploaded to health monitoring mobile app "Passbot International" for close tracking by the Management.
I ISOLATE	Employee will be required undergo self-isolation at home if found to be COVID-19 positive.
I INFORM	Close contact tracing at the workplace will be conducted and we encourage the employee to also notify their immediate family members, especially those who are staying together with the employee. We also advise employees to inform the nearest COVID-19 Assessment Centre ("CAC") if their symptoms worsen during home isolation.
S SEEK	We will inform our employees to seek treatment at the nearest medical facility or a COVID-19 Assessment Centre (CAC) if symptoms worsen.

With the continued spread of new COVID-19 variants and sub-variants including BF.7 being detected in Malaysia, as announced by the Malaysian health authorities, the Management continues to remain vigilant of potential risks of COVID-19 and strives to uphold preventive measures across all our premises and activities.

Emergency Evacuation Drill @ Plaza OSK

As part of our safety measures and to support the disaster readiness of all occupants and tenants in Plaza OSK, OSKVI has taken part in a joint simulated fire and evacuation drill organised by OSK Group's Emergency Response Team ("ERT") in collaboration with *Balai Bomba dan Penyelamat Bandar Tun Razak*.

The drill involved careful planning with detailed briefing by the fire brigade team the day before with our Occupational Health & Safety team which include evacuation and medical procedures, role-play, and surveying the designated assembly point for fellow building occupants.



Evacuation procedure role-play during emergency fire drill at Plaza OSK.

Sustainability Report

SOCIAL

COMMUNITY

Despite a challenging year in the capital markets, OSKVI lives up to its mission to play a part in the betterment of our community, especially the underserved and vulnerable communities. In addition to helping B40 students realise their tertiary education, we have ramped up our employee volunteering efforts which include creating goodwill in the community through contributions to charitable homes, and realising the dreams of young Malaysians to become thriving entrepreneurs.

During the year, OSKVI continues to partner with OSK Foundation ("OSKF" or "the Foundation"), the philanthropy arm of OSK Group, as well as Atria Shopping Gallery in creating value for the community. OSKVI is a member of OSKF since the Foundation's establishment in May 2015.

OSK Foundation Scholarship 2022

OSK FOUNDATION SCHOLARSHIP 2022 COHORT

Private University Scholars



Scholars in this year's cohort are pursuing degrees in quantity surveying, economic and computer science, and will have an opportunity to undergo their internship or practical training (as required by their programme of study) at OSK Group and/or OSKVI, and subsequently join the team upon graduation.

Tiger Conservation Awareness and Christmas Celebration with the Less Fortunate

Despite a busy schedule, we have managed to celebrate Christmas with 49 orphans from three orphanages Sunbeams, Rumah Sayangan and Rumah Hope as part of CSR event at Atria Shopping Gallery, in partnership with non-profit organisation The Giving Bank.

It was a fun-filled day for the children, starting with a movie treat session at MBO Cinema sponsored by MBO Cinema, followed by lunch, while being entertained by a group of talented Ukulele performers from Persatuan Pencinta Muzik Malaysia and a surprise Santa Claus appearance during a tiger origami workshop session.

After lunch, the children were then taken to a shopping spree at Borders Bookstore Christmas booth. To conclude the day, we presented the Christmas gift sponsored by OSK Foundation, Tiger Family and shoppers then presented the children with school bag sponsored by Tiger Family, stationaries and books sponsored by OSK Foundation.

Sustainability Report



Orphans from the three homes witnessing the official launch of our "Resident Tiger" art sculpture, created by Gordon Cheung for the WWF "AR-mazing Tiger Trail" campaign, in Atria Shopping Gallery.



The tiger sculpture that was unveiled during the event was named "Terrifying Symmetry" by the artist Gordon Cheung.



The children engaged in a tiger origami session guided by volunteers from NGO The Giving Bank.

In conjunction with the Christmas celebration, the children also witnessed the unveiling and official adoption of the WWF "AR-mazing Tiger Trail" Tiger Sculpture as the "Resident Tiger" in Atria and across OSK Group of Companies, as part of our efforts to create awareness towards environmental conservation and the importance of protecting our unique wildlife and biodiversity in Malaysia.

Being the only one in Malaysia and the world, the art sculpture of a life-sized tiger was created by Gordon Cheung, a modern artist from London, United Kingdom, celebrates the majestic creature and bring the public's attention to the critically endangered Malayan tiger where fewer than 150 surviving wild tigers remain in Malaysia's forests due to poaching, declining food source and deforestation.

The sculpture, named "Terrifying Symmetry," is one of the 33 artistic tiger artworks successfully bid by OSK Foundation at a Sotheby's auction, as part of the WWF Tiger Trail fundraising campaign in 2022. Proceeds from the auction have been channelled towards WWF's programmes to protect forest habitats, support field rangers and engage local communities in Southeast Asia.

Gifts of Hope Chinese New Year

Not forgetting the less fortunate during festive seasons, OSK Foundation's signature programme Gifts of Hope aims to share the joy of giving and create special moments with the underserved community. During the Chinese New Year festive celebration in January 2023, three charity homes received surprise contributions from OSKVI, OSK Holdings Berhad ("OSKH") and the Foundation.

Sustainability Report

SOCIAL

COMMUNITY

The beneficiaries were old folks' home Pusat Jagaan Aman Damai in Serdang; special needs and old folks' home Anbe Sivam Charity Home in Klang; and children's home Persatuan Kebajikan Kanak-Kanak Cornerstone in Semenyih. All three homes are registered with the Department of Social Welfare under the Ministry of Women, Family and Community Development.

Employee Volunteering: Kembara Kitchen

As the saying does, "Disaster strikes when you least expect it." To help our NGO parent Kembara Kitchen prepare for the unexpected, we have joined hands with OSK Group and OSK Foundation in volunteering our time at the kitchen to prepare vacuum-packed "Hero Meals" that have longer shelf lives and can be easily distributed to the vulnerable communities and disaster victims in times of need.

This took place on 10 and 17 December 2022 where a nine volunteers from OSKVI, OSK Group and OSK Foundation joined hands in helping to prepare and pack freshly-cooked in OSK Kembara's kitchen. It was a fun day for the team and everyone went back knowing they had contributed their time for a good cause.



Some of the volunteers from OSKH, OSKVI and OSK Foundation who joined the volunteering session at Kembara Kitchen.

Employee Volunteering: YouthStart

Giving young entrepreneurs a head start in their entrepreneurial journey, our employee volunteered for YouthStart, a national youth entrepreneurship programme for B40 teenagers organised by *Pusat Kreatif Kanak-Kanak Tuanku Bainun*, where youths were coached in a series of five workshops to realise their entrepreneurial ideas. It has been both interesting and rewarding to see various entrepreneurial ideas being put to the test, and to be support and guide the youths along the way. With the lessons learnt, we hope they will become successful entrepreneurs one day and bring further impact to society.

KapitalX Venture Fellowship Programme

Giving back to society is equally important for us and we were very excited to participate in KapitalX Venture Fellowship Programme, Malaysia's first venture capital ("VC") talent development initiative, to help grow the next generation of talents for the Malaysian VC ecosystem. OSKVI accepted two Fellows in 2Q2022 culminating with one being awarded "The Top 5 Analyst" at the end of the programme.

The two-month programme aims to provide venture capital talents with the necessary skills and know-how from the best venture capitalists around the globe. During the duration of their fellowship with us, our Fellow was provided the opportunity to learn actual day-to-day VC tasks including deals sourcing, performing due diligence and market research, and structuring investment theses. It has been a most rewarding process and we are indeed pleased to be able to contribute to the local VC ecosystem and continue to want to participate in giving back where we can.

Sustainability Report

GOVERNANCE

OSKVI believes that good governance stems from establishing trust, accountability and transparency with our stakeholders through good corporate governance and ethical practices.

As a well-respected public-listed investment company, OSKVI takes the extra mile in adhering to all applicable laws and regulations across the various jurisdictions where we operate, including anti-bribery and anti-corruption, while upholding strict ethical values in our investment practices and dealings.

We are pleased to report that there have been zero cases of bribery and/or corruption, and zero whistleblowing complaints received during the financial year.

Here is a summary of policies and manuals practised within the Group, and the appropriate channel and procedure to escalate whistleblowing concerns to us:

Policies	Governance Areas
Sustainability Policy	Corporate Governance
Corporate Disclosure Policy	Corporate Governance
Diversity Policy	Corporate Governance
Anti-Bribery & Anti-Corruption Handbook	Risk Management
Investment Policy	Investment
Finance and Accounts Policy	Finance & Accounts
Enterprise Risk Management Framework	Risk Management
Code of Conduct and Business Ethics	Human Resources
Employee Handbook	Human Resources
Whistleblowing Policy	Internal Audit
Social Media Policy	Corporate Communications

Whistleblowing Mechanism

OSKVI's Whistleblowing Policy and mechanism are designed to facilitate the reporting of suspected irregularity, improper or unethical practices, including corruption and bribery, within the Group's operations and practices. The policy accords protection to employees and members of the public in disclosing genuine concerns of improper conduct within the Group, whilst ensuring appropriate safeguards against reprisals towards the person making such disclosures.

All whistleblowing reports and relevant information are directed to Whistleblowing Coordinator and Audit Committee Chairman via e-mail at whistleblowing@oskvi.com and acchairman@oskvi.com. Upon receiving a report, the Whistleblowing Coordinator will conduct independent review and investigation towards the alleged malpractice and submit the investigation result to the Audit Committee Chairman to decide on the next course of action against the alleged party(ies). Whistleblowers are encouraged to provide crucial details of unethical practices in good faith, as well as their concern and objective in highlighting the matter to us.

Sustainability Report

GOVERNANCE

All reports and the personal identity of the whistleblower shall be kept strictly confidential at all time, unless otherwise required by the law. More importantly, we emphasise that we do not encourage the whistleblower to attempt to conduct any personal investigation, confrontation, interview, or interrogation with the relevant person(s) related to the matter being disclosed or reported. An independent investigating team shall be established as part of the whistleblowing discovery and investigation process.



LOOKING FORWARD

In the year 2023, as major economies emerge from pandemic lockdowns, a renewed emphasis and acceleration in the sustainability agenda is taking place across the world as major and developing economies tighten disclosures on sustainability, as new policies, frameworks and measures are being introduced to mitigate and adapt to the impacts of climate change.

This will increasingly compel companies to take a more serious approach on their social and environmental responsibilities. In light of this, OSKVI is taking the necessary steps to prepare for the new changes coming, including working towards the timeline for the implementation of the Enhanced Sustainability Disclosures beginning from FY2023 to FY2025.

We remain fully supportive of the systemic shift towards greater transparency and accountability on sustainability performance, not only because it will be a key differentiating factor among businesses, products or services, but also because the world needs to come together to change the course of our planet.

In the coming year, we will continue to remain vigilant on the performance of our portfolio companies in terms of their social, ethical and environmental performance, and also how we can play a more active role in value-adding their resilience and ability to thrive in the new world order post-pandemic, including in the area of sustainability. We will also work closely with OSK Foundation and members of our community to support those who need help the most, and make a difference.

We continue to believe that private investments will play a significant role in funding and building the future, along with the necessary policy support. And there is still much to be done to create the just transition the world needs, such as financing resilient supply chains, future-proof assets, and building the infrastructure that is needed for our future generations.

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OUR LEADERSHIP TEAM

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Directors' Profile

LEONG KENG YUEN

*Independent Non-Executive
Chairman*

AGE: 72

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:

10 April 2013

Mr. Leong Keng Yuen ("Mr. Leong") 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.

BOARD MEETINGS:

4/4

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, 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 2022.

Mr. Leong attended all the four Board Meetings of the Company held during the financial year ended 31 December 2022.

Directors' Profile

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 2022.

Ms. Ong attended all the four Board Meetings of the Company held during the financial year ended 31 December 2022.

ONG YEE MIN *Executive Director/ Chief Executive Officer*

AGE: 39

GENDER: Female

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
1 September 2011

Ms. Ong Yee Min ("Ms. Ong") is the Executive Director/Chief Executive Officer of the Company. She was first appointed to the Board of the Company on 1 September 2011 as the Executive Director and was re-designated to her current position on 20 May 2022. She is also a Key Senior Management team member of the Company.

BOARD MEETINGS:

4/4

Directors' Profile

DR. NGO GET PING

*Senior Independent
Non-Executive Director*

AGE: 64

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
7 March 2013

Dr. Ngo Get Ping ("Dr. Ngo") 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.

BOARD MEETINGS:

4/4

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 is also the Independent Non-Executive Director of Top Glove Corporation Bhd.

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 2022.

Dr. Ngo attended all the four Board Meetings of the Company held during the financial year ended 31 December 2022.

Directors' Profile

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 and a Director of PJ Development 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 2022.

Dato' Thanarajasingam attended all the four Board Meetings of the Company held during the financial year ended 31 December 2022.

DATO' **THANARAJASINGAM** **SUBRAMANIAM** *Independent* *Non-Executive Director*

AGE: 72

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
15 May 2013

Dato' Thanarajasingam Subramaniam ("Dato' Thanarajasingam") 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.

BOARD MEETINGS:

4/4

Directors' Profile

MAZIDAH BINTI ABDUL MALIK

*Independent
Non-Executive Director*

AGE: 64

GENDER: Female

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
5 December 2022

Puan Mazidah binti Abdul Malik ("Puan Mazidah") is the Independent Non-Executive Director of the Company and was appointed to the Board of the Company on 5 December 2022.

BOARD MEETINGS:

N/A

Puan Mazidah holds a Certificate in Islamic Financial Planning from Islamic Banking and Finance Institute Malaysia (IBFIM), a Master of Law Executive (Banking Law) from the International Islamic University, a Bachelor in Business Administration from Institute Teknologi MARA/Ohio University, a Diploma in French from Alliance Francaise and a Diploma in Banking Studies.

Puan Mazidah has served Bank Negara Malaysia for more than 30 years. She has extensive experience in trading and portfolio investments in global fixed income markets, having spent 16 years at the Investment and Treasury Department of the central bank.

Puan Mazidah also served as the Representative of the Bank in New York from October 1994 to January 1998 and her stint trading for the central bank's office in London in 1992 provided her the experience in managing market, liquidity and credit risks in the US and European financial centres.

Puan Mazidah has also served in various departments in the Bank with exposures in economics, risk management, communications, international relations and technical assistance. Her career in the Bank included stints at the Labuan Offshore Financial Services Authority and the International Centre for Education in Islamic Finance.

Puan Mazidah is currently a Director of Alliance Investment Bank Berhad and Prudential BSN Takaful Berhad.

Puan Mazidah does not have any family relationship with the other Directors and/or major shareholders 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 2022.

There was no Board Meeting held subsequent to the date of her appointment until 31 December 2022.

Key Senior Management's Profile



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

ONG SHEW SZE

Head of Finance

AGE: 42

GENDER: Female

NATIONALITY: Malaysian

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

Ms. Ong is a Chartered Accountant and a member of the Malaysian Institute of Accountants, and 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 2022.

OUR COMMITMENT TO GOOD CORPORATE GOVERNANCE



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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.

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 2022 ("FY2022"). The comprehensive Corporate Governance Report 2022 of the Company is published on Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s website and the Company's website.



www.bursamalaysia.com/market_information/announcements/company_announcement



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"):

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

With majority 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 has carried out the following key activities in the FY2022:

- 1 Reviewed and approved strategies, business plans, key performance indicators and policies;
- 2 Oversaw the conduct of the Company's businesses to evaluate whether the businesses are being properly managed and sustained;
- 3 Ensured that the management is competent and there is proper succession planning;
- 4 Ensured the establishment of a sound risk management framework; and
- 5 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:

AUDIT COMMITTEE ("AC")	RISK MANAGEMENT COMMITTEE ("RMC")	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 periodically reviews the TORs to ensure they are consistent with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and the MCGG.

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.



www.oskvi.com/about_governance.php

The Chairman is also a member of each of the Board Committees. Nevertheless, this does not impair the objectivity of the Chairman or the Board when deliberating on the observations and recommendations put forth by the Board Committees, as all the Independent Non-Executive Directors work together as a team and respect each other's roles and responsibilities in discharging their duties. In addition, the Chairman is not involved in the Company's managerial and operational matters.

The Chief Executive Officer position is assumed by Ms. Ong Yee Min, who has been re-designated to her current position on 20 May 2022. The Board recognises the importance of the separation of the positions of the Chairman and Executive Director/Chief Executive Officer ("ED/CEO") 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/CEO are specified in the Board Charter.

In the FY2022, none of the Directors holds more than two 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 the Directors are able to devote sufficient time and commitment to the Company.

Corporate Governance

Overview Statement

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

The Board has formally met four times during the FY2022 and has had other ad-hoc discussions/informal meetings to discuss strategic and policy matters. All Directors have 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 FY2022 are as follows:

		Attendance of Meetings				Overall Percentage of Attendance
	Name of Directors	Board	AC	RMC	NRC	
1	Leong Keng Yuen Independent Non-Executive Chairman	4/4	4/4	4/4	3/3	100%
2	Ong Yee Min Executive Director/Chief Executive Officer	4/4	-	-	-	100%
3	Dr. Ngo Get Ping Senior Independent Non-Executive Director	4/4	4/4	4/4	3/3	100%
4	Dato' Thanarajasingam Subramaniam Independent Non-Executive Director	4/4	4/4	4/4	3/3	100%
5	Mazidah binti Abdul Malik* Independent Non-Executive Director (Appointed on 5 December 2022)	-	-	-	-	-
6	Yee Chee Wai# Executive Director/Chief Operating Officer (Resigned on 20 May 2022)	2/2	-	-	-	100%

* Mazidah binti Abdul Malik has been appointed as an Independent Non-Executive Director on 5 December 2022. There is no Board Meeting held subsequent to the date of her appointment as an Independent Non-Executive Director of the Company to 31 December 2022.

Yee Chee Wai has resigned as the Executive Director/Chief Operating Officer on 20 May 2022. Two Board Meetings have been held prior to his resignation on 20 May 2022.

To ensure all Directors are able to attend all Board and Board Committee meetings as well as the Annual General Meeting, the Company has fixed the meeting dates in advance of each new financial year. In the last quarter of the FY2022, an annual meetings calendar for the year 2023 has been tabled and approved at the Board meeting during the said quarter.

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 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.

In the FY2022, the Board has reviewed the existing Fit and Proper Standards for Directors and Key Senior Management to be in line with the Listing Requirements. The said Standard has been approved and renamed as Fit and Proper Policy in May

Corporate Governance Overview Statement

2022. The Policy sets the criteria in relation to a fit and proper requirement for Directors within the Group by exemplifying integrity and good character to promote and support an ethical culture, which engenders ethical conduct within the Group.

Both the Code of Conduct and Business Ethics as well as the Fit and Proper Policy are available on OSKVI's website.



www.oskvi.com/about_governance.php

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.



OSKVI's website at www.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.



www.oskvi.com/whistle_blowing.php

Given the Board's emphasis on the strategic importance of sustainability to the Group and its commitment to develop OSKVI as a long term, sustainable business that delivers value for all stakeholders, the Board has first adopted the Sustainability Policy in February 2013. A subsequent review of the policy has been undertaken in May 2022 to further enhance the fundamental principles, direction and strategies with regards to how the

Company responds towards its material sustainability matters, sustainability commitments and focus areas. The Sustainability Policy defines, among others, how the Company conducts itself as a responsible investor and employer, as well as how the Company creates a positive impact for the society and the environment.



Details of the Group's material sustainability matters and the Company's responses are set out in the Sustainability Report in this Annual Report.

II. BOARD COMPOSITION

In ensuring that Board decisions are made objectively with the necessary check and balance in the best interest of the Company, as at 31 December 2022, the Company is led by:

- (i) four Independent Non-Executive Directors (including the Independent Non-Executive Chairman); and
- (ii) one Executive Director/Chief Executive Officer.

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 has 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



Senior Leadership
Experience



Business/Industry
Experience



Global
Perspective



Financial Expertise/
Knowledge



Good Corporate
Governance



Strategic Planning and
Business Development



Human Capital
Management



Legal and Regulatory
Requirements



Risk Management and
Internal Control



Entrepreneurial
Experience

Corporate Governance

Overview Statement

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

The Board has not developed a policy that limits the tenure of its Independent Directors to nine years. In the FY2022, the retention of Independent Directors beyond cumulative term of nine years tenure has obtained shareholders’ approval at the 18th Annual General Meeting (“AGM”) through two-tier voting process as recommended by the MCCG.

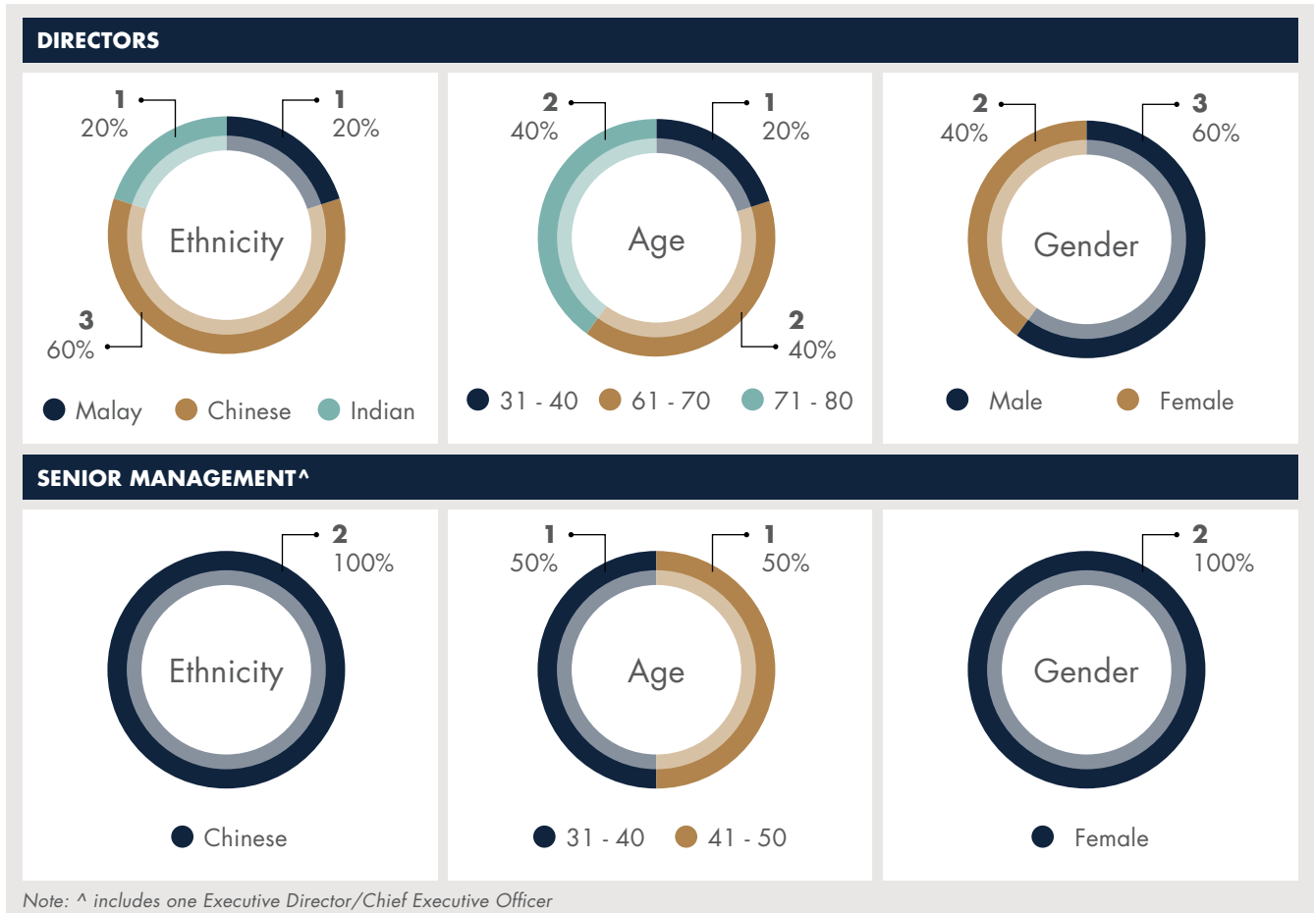
The Company sees diversity at the Board and Senior Management levels as an essential element in supporting the attainment of its strategic objectives and sustainable development. In any appointment, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, 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.

 www.oskvi.com/about_governance.php

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



Corporate Governance Overview Statement

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 NRC is chaired by Dr. Ngo Get Ping, the Senior Independent Non-Executive Director of the Company.

In the FY2022, the Board, with the recommendation of NRC, has appointed an additional female Independent Non-Executive Director, Puan Mazidah binti Abdul Malik ("Puan Mazidah") to the Board on 5 December 2022. The new appointment has been undertaken after going through the process of selection and nomination process provided in the Board Charter as well as the criteria as set out in the Board Combined Skills Matrix which includes experience, competencies and personal attributes required to fulfil the role in line with the Group's strategic directions. In this respect, the NRC after having assessed and considered the candidate's background, professional qualification, knowledge, integrity and competencies, independence, as well as fit and proper, has recommended the proposed appointment of Puan Mazidah as an Independent Non-Executive Director.

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 the individual Directors has been reviewed and updated in November 2022 and 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. Post evaluation, each Board member has also been provided with the result of his/her individual assessment together with accompanying comments, if any, for personal reference and further development.

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

ASSESSMENT CRITERIA

Board

- Board mix and composition
- Understanding of the Group's mission
- Succession planning and development
- Risk and internal control oversight
- Effectiveness and communication

Board Committees

- Composition
- Effectiveness
- Support
- Contribution
- Communication

Individual Directors

- Chairman (*applicable for Board Chairman*)
- Overall
- Time commitment
- Preparation for meetings
- Contribution and performance

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



www.oskvi.com/about_governance.php

Corporate Governance

Overview Statement

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

The key activities carried out by the NRC during the FY2022 are as follows:

- 1 Discussed and reviewed the performance of the Chairman, Executive Directors (including Executive Director/Chief Operating Officer) and Non-Executive Directors.
- 2 Deliberated on the findings of the Board and Board Committees assessments and reported the findings in the Board meeting.
- 3 Recommended the re-election of retiring Directors to the Board for recommendation to the shareholders for approval.
- 4 Reviewed and recommended the payment of Directors' fees and benefits to Non-Executive Directors to the Board to recommend to the shareholders for approval.
- 5 Reviewed and recommended the remuneration packages for Executive Directors to the Board for approval.
- 6 Reviewed the performance of the Head of Finance who is primarily responsible for the management of the financial affairs of the Company.
- 7 Reviewed the performance of the Company Secretaries in order to ensure the Board is supported by suitably qualified and competent Company Secretaries.
- 8 Deliberated the re-designation of Ms. Ong Yee Min as the Executive Director/Chief Executive Officer.
- 9 Reviewed and recommended the Key Performance Indicators of Executive Director/Chief Executive Officer and Head of Finance to the Board for approval.

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 FY2022, the training programmes attended by the Directors are as follows:

Director	Training Programmes
Leong Keng Yuen	<ul style="list-style-type: none"> • Tax Governance: It's Time to Embrace It • Using Artificial Intelligence to Combat Fraud and Corruption
Ong Yee Min	<ul style="list-style-type: none"> • Year Ahead 2022: Game Changers • Asia Outlook 2022 - Preparing for a Vibrant Cycle • Investment in ASEAN, Series 1 - Malaysia Tax Incentive • Poor Performance: Recent Developments in Case Laws • LinkedIn Learning • DR Webinar: Recent Court Decisions & Orders Impacting Commercial Contracts • Employment Act Amendment • ESG Due Diligence - Disputes' Considerations in an M&A Context • Optimising Transactions in an Increasingly Complex M&A Environment • OSKVI Inhouse Risk Training • Raising Equitable and Sustainable Finance • AXA Investment Managers – Impact Investing Across Listed Markets
Dr. Ngo Get Ping	<ul style="list-style-type: none"> • Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their Subsidiaries – Implications to the Board and Management and its subsidiaries • Quality & Efficiency Summit

Corporate Governance Overview Statement

Director	Training Programmes
Dato' Thanarajasingam Subramaniam	<ul style="list-style-type: none"> • Beyond Box-Ticking: Enhancing Effectiveness of Nominating Committees • Beyond Box-Ticking: Essentials for Effective Remuneration Committees • Audit Oversight Board's Conversation with Audit Committees
Mazidah binti Abdul Malik (Appointed on 5 December 2022)	<ul style="list-style-type: none"> • Investing in Change – Achieving Sustainable Outcomes • 2022 Annual Cybersecurity Awareness Training • 2022 Market Updates and Ongoing Events Expected during the Year • The Ongoing Journey of Digital Transformation: Latest Trends and Insights • Leadership Perspectives Forum on Board Effectiveness in conjunction with Board Effectiveness Evaluation Launch • Building the Islamic Finance Industry's Future: Creating Role Model Economies, Inclusive Institutions and Impact-Driven Investment • MFRS Training and Valuation of Liabilities • Risk Based Capital Takaful Framework • Shariah Research and Advisory • Can We Win the War Against Financial Crime? • The Emerging Trends Threats and Risks to the Financial Services Industry - Managing Global Risk Investment and Payment • Corporate Governance: Open Enrollment: Sustainability and Its Impact on Organizations: What Directors Need to Know

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, sustainability issues, corporate governance matters, and current business issues.

To further reinforce 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.



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 level of responsibilities undertaken, the experience of the Directors and the size of the Company.



The details of the Directors' remuneration for the FY2022 for individual Directors with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 of our CG Report and Note 10 of the Financial Statements in this Annual Report.

Corporate Governance

Overview Statement

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 partner of the external audit firm of the Company to observe a cooling-off period of at least three years before being appointed as a member of the AC. None of the AC members are former partners of the external audit firm of the Company within three years preceding the FY2022.

Messrs Ernst & Young PLT, our external auditors, has shared its Annual Transparency Report 2022 to the AC as required.



The composition and details of the key activities carried out by the AC during the FY2022 are set out in the AC Report in this Annual Report.

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. 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 RELATIONSHIP WITH STAKEHOLDERS

I. ENGAGEMENT 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.

Corporate Governance Overview Statement

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

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:

1 General meetings, which is an important forum for shareholders to engage with the Directors and Senior Management of the Company;

2 Annual Report, which communicates comprehensive information on how the Company delivers value for stakeholders through its financial and non-financial performance including financial results, portfolio updates, environmental and social contributions, as well as the governance and risk management measures undertaken by the Group;

3 Quarterly announcements and corporate disclosures to Bursa Malaysia, which are available on Bursa Malaysia's website, as well as OSKVI's website;

 www.bursamalaysia.com/market_information/announcements/company_announcement

 www.oskvi.com/announcement.php


4 The Company's website, which provides corporate information of the Group, as well as the Company's announcements and financial information;

 www.oskvi.com

5 Press releases, which provide up-to-date information on the Group's key corporate initiatives and investments, if any; and

6 The Company's "Contact Us" section on the website or the email address, provides an avenue for stakeholders to suggest improvements to the Company in order for the Company to serve the stakeholders better.

 www.oskvi.com/contact.php

 contact@oskvi.com

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. All Directors of the Company have attended and participated at the 18th AGM held in the year 2022.

The Company has 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 18th AGM have been duly displayed, answered and clarified by Directors, and they can be found in the Minutes of 18th AGM which has been posted on the Company's website within 30 business days after the 18th AGM.

 www.oskvi.com/agm.php

This Statement has been approved by the Board of the Company on 28 February 2023.

Audit Committee Report

INTRODUCTION

The Audit Committee ("AC") was established by the Board of Directors ("Board") 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 AC will assess, review and update the TOR periodically or as and when there are changes to the regulatory requirements, direction or strategies of the Company that may affect the AC's roles, and recommend the changes for approval by the Board. The TOR is published on the Company's website



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

The AC is pleased to present its report for the financial year ended 31 December 2022 ("FY2022").

COMPOSITION AND ATTENDANCE OF MEETINGS

Name of Director/Designation/ Directorship	Number of Meetings Attended
Dato' Thanarajasingam Subramaniam (Chairman) Independent Non-Executive Director	4/4 (100%)
Leong Keng Yuen (Member) Independent Non-Executive Chairman	4/4 (100%)
Dr. Ngo Get Ping (Member) Senior Independent Non-Executive Director	4/4 (100%)

The composition of the AC is in line with the requirements of Rule 15.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Practice 9.1, Practice 9.2 and Step Up Practice 9.4 under the Malaysian Code on Corporate Governance ("MCCG").

SUMMARY OF ACTIVITIES

The AC carried out the following activities in discharging its functions and duties for FY2022, which are in line with its responsibilities as set out in the TOR:

Internal Audit

- Reviewed and approved the risk-based annual internal audit plan proposed by the outsourced internal audit service provider to ensure adequacy of the scope, function, competency and budgeted fee;
- Reviewed and deliberated the Internal Audit Reports tabled during the year including the audit recommendations, Management's responses and whether the remedial measures were adequately addressed in a timely manner;
- Reviewed the Audit Committee Report and recommended to the Board for approval;
- Assessed the performance of outsourced internal audit service provider for the FY2022, including their capabilities, objectivity, and independence; and
- Met with the outsourced internal audit service provider in August 2022 without Management's presence, from which no concern was raised.

Financial Reporting

- 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 change in or implementation of accounting policies and practices;
 - significant adjustment arising from the audit, if any;
 - the going concern assumption;
 - significant and unusual events; and
 - compliance with accounting standards and other legal requirements.
- Discussed with Management, amongst others, the accounting principles and standards that were applied and critical judgment exercised with emphasis on accounting estimates, that may affect the financial results; and
- Confirmed with Management and the external auditors that the Group's and the Company's audited financial statements have been prepared in compliance with applicable Financial Reporting Standards.

Audit Committee Report

External Audit

- Reviewed the audit plan and scope of work presented by the external auditors;
- 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;
- Assessed the performance, independence, and objectivity of the external auditors under the Guidelines on the Performance Evaluation of External Auditors on an annual basis and recommended to the Board on their re-appointment;
- Reviewed the annual audited financial statements of the Company and the Group before submission to the Board for approval;
- Met with the external auditors without the presence of Management in February and August 2022 respectively to discuss any issue arising from the audit; and
- Obtained written assurance from the external auditors that they are independent under the By-laws on Professional Ethics, Conduct and Practice of the Malaysian Institute of Accountants.

Whistleblowing

During the financial year under review, there was no whistleblowing case reported.

Risk Management and Internal Control

- Reviewed the Statement on Risk Management and Internal Control required by Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Securities and made recommendations to the Board for approval; and
- 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.

INTERNAL AUDIT FUNCTION

Given the importance attached to internal audit function, the Board outsourced it to OSK Management Services Sdn. Bhd. The cost incurred for the internal audit function for FY2022 amounted to RM38,000.

During the year, the outsourced internal audit carried out two audit engagements covering the Investment, Finance, Administration and Information Technology functions. The results of the audits were presented to the Audit Committee for deliberation and Management for their attention. In addition, follow-up reviews were also conducted.

PERFORMANCE OF COMMITTEE

The performance of the AC was assessed annually through self-evaluation and the Nomination and Remuneration Committee reviewed the results of such assessments before recommending them to the Board. For FY2022, the Board is satisfied that the AC has discharged its 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 for 2022 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 ended 31 December 2022.

At the outset, the Board would wish to state that risk controls and governance were in place and functioning well for the financial year of 2022. Throughout the year, the Group's risk culture was enhanced through various trainings covering risk awareness, anti-bribery and anti-corruption, cyber security as well as social engineering to embed shared areas such as attitudes, values and standards across all levels of the employees.

As we move forward, our commitment remains to cultivate an environment of transparency and forward-thinking in our decision-making and risk management.

THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board continued to remain committed to maintaining a sound system of risk management and internal control and believes that with such system in place, a balanced achievement of its business objectives and operational efficiency could be attained. The Board had also received assurance from the Risk Management Committee ("RMC"), and Group management that the Group's risk management and internal control system was, in all material aspects, effective and adequate throughout the financial year under review.

This Statement does not cover joint ventures and associated companies where the risk management and internal control systems of such companies were managed by their respective management.

THE BOARD'S RESPONSIBILITY

The Board was determined to ensure the effectiveness of the Group's risk management and internal control systems by continuously reviewing its adequacy of controls and integrity. The Board ascertained that the Group's risk management and internal control systems were designed to mitigate risks threatening the achievement of the Group's business objectives and that the systems in place could provide only reasonable but not absolute assurance.

The Board was assisted by a long-standing RMC composed mostly of Independent Directors to oversee the Group's risk management strategies, framework, policies and procedures. During 2022, the RMC met quarterly to oversee the application of general risk policies and procedures to monitor, evaluate and manage the significant risks affecting the business activities in the Group based on scenario planning.

MANAGEMENT'S RESPONSIBILITY

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 managed according to the policies 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 auditors review and ensure the adequacy and integrity of the risk management, ascertain compliance and internal control systems, assess compliance with applicable laws and regulations, and compliance with policies and procedures. Key responsibilities include providing appropriate recommendations in improving the internal control and governance process of the Group. The Audit Committee ("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 condition and improve control processes highlighted by the internal auditors.

Statement on Risk Management and Internal Control

RISK MANAGEMENT'S ROLE

Enterprise Risk Management Framework enables the Group to identify, assess and mitigate risks systematically through the following:

- Ascertain functional responsibilities and accountabilities within the Group for management of risks;
- Establish risk appetite and risk tolerance based on measurable risk parameters; and
- Develop, ascertain and monitor risk mitigation strategies through various risk scenarios planning.

Continuous risk assessment is fundamental to the Group's risk management process where the risk owners 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.

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 minimise impact to the Group.

For the financial year under review, the following were some of the key risks that were actively managed:

Key Risk	Description	Strategic Response	Risk Opportunities
Strategic Risks			
Risk of Non-Performing Private Investments	The risk of the Private Investment portfolio not achieving targeted returns or failing resulting in financial losses to the company.	<ul style="list-style-type: none"> • In-depth evaluation of risk and returns prior to investment. • Close monitoring and nurturing of portfolio companies. • Ascertained compliances with internal policy and manual which govern the private investment activities. 	<ul style="list-style-type: none"> • Continued to seek investment opportunities that matched our investment profile. • Continued building up a diverse portfolio of investments.
Risk of Non-Performing Public Investments	The risk of the Public investment portfolio not achieving targeted returns or failing resulting in financial losses to the Company.	<ul style="list-style-type: none"> • Exited the public investment portfolio due to the volatile market environment. • Implemented a process driven approach including stop loss policies for the investment portfolio 	<ul style="list-style-type: none"> • To re-enter the public equity markets at an opportune time in the future.
Competition Risks for Private Investment	The risk of being unable to secure deals that fit into the approved investment criteria due to a competitive environment.	<ul style="list-style-type: none"> • Provided a wider range of investment structures that were tailored to the potential portfolio company's requirements. 	<ul style="list-style-type: none"> • Regularly assessed market movements for pipeline building opportunities
Operation Risks			
Cyber Security Risk	Inherent exposure to external cybersecurity threats even upon establishment of internal controls.	<ul style="list-style-type: none"> • Information technology security controls were in place to prevent, identify, protect, respond and recover from potential threats. 	<ul style="list-style-type: none"> • Continued to learn from best practiced and implement new software to strengthen security and resiliency. • Increased engagement opportunities with employees through training and knowledge sharing sessions on cyber security.

Statement on Risk Management and Internal Control

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.

In 2022, the key elements of the Group's internal control system included the following:

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

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 could be attained.

The Board has also received assurance from the Executive Director/Chief Executive 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 would 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

AUDIT AND NON-AUDIT FEES

Amount of audit and non-audit fees paid or payable to the external auditors, Messrs. Ernst & Young PLT, for services rendered to the Company and Group for the financial year ended 31 December 2022, are as follows:

	Company (RM)	Group (RM)
Audit fees	68,000	151,100
Non-audit fees	6,000	6,000
Percentage of non-audit fees over audit fees	9%	4%

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 2022, or if not then subsisting, entered into since the end of the previous financial year.

OUR FINANCIALS

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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 2022, 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.

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 2022.

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	19,000,617	5,226,248

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

The amount of dividend paid by the Company since 31 December 2021 was as follows:

	RM
In respect of the financial year ended 31 December 2021:	
A final single-tier dividend of 2.0 sen per ordinary share was paid on 25 May 2022	3,928,901

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2022. The entitlement and payment dates have been fixed on 21 April 2023 and 16 May 2023 respectively. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity in the next financial year ending 31 December 2023.

Directors' Report

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
 Ong Yee Min*
 Dr. Ngo Get Ping
 Dato' Thanarajasingam Subramaniam
 Mazidah binti Abdul Malik (Appointed on 5 December 2022)
 Yee Chee Wai (Resigned on 20 May 2022)

* The Director is also the Director of the Company's subsidiaries.

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 29 and 30 to the financial statements.

The Directors' benefits are as follows:

	Group RM	Company RM
Salaries, bonuses and other emoluments	1,293,688	51,000
Fees	143,000	143,000
Defined contribution plan	185,194	-
Social security costs	1,451	-
Employment insurance scheme	166	-
Estimated monetary value of benefit-in-kind	31,150	-
Insurance effected to indemnify Directors*	20,000	7,692
	1,674,649	201,692

* 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' Report

DIRECTORS' INTERESTS

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

The Company

	Number of Ordinary Shares			31.12.2022
	1.1.2022	Acquired	Disposed	
Direct Interest:				
Ong Yee Min	3,009,079	57,200	-	3,066,279
Leong Keng Yuen	73	-	-	73

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

TREASURY SHARES

As at 31 December 2022, 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 26 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.

Directors' Report

OTHER STATUTORY INFORMATION (CONT'D.)

- (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.

SUBSEQUENT EVENT

The subsequent event is disclosed in Note 36 to the financial statements. There were no significant adjusting events after the statement of financial position date up to the date when the financial statements are authorised for issuance.

AUDITORS

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

Auditors' remuneration for the year ended 31 December 2022 is as follows:

	Group RM	Company RM
Ernst & Young PLT	157,100	74,000

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 2022.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 February 2023.

Leong Keng Yuen

Kuala Lumpur, Malaysia

Ong Yee Min

Statement by Directors

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

We, Leong Keng Yuen 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 93 to 147 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 2022 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 28 February 2023.

Leong Keng Yuen

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 93 to 147 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 28 February 2023.

Ong Shew Sze
MIA: 49824

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 2022 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 93 to 147.

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 2022 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>Determination of Fair Value of Investments Held by the Group</p> <p>As at 31 December 2022, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM220.6 million which represents 96% of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM185.8 million (84% 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, but are not limited to, 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 32 to the financial statements.</p>	<p>Our audit procedures included reviewing and evaluating management's rationale for selecting and using the valuation approach and technique selected for each investment, to assess if the use of such model 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.</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.

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

Kuala Lumpur, Malaysia
28 February 2023

Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Income Statements and Statements of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Income					
Net fair value gain on financial assets	4	21,855,911	27,335,813	5,606,975	2,180,089
Interest income	5	736,008	478,445	590,724	1,026,658
Dividend income	6	797,948	5,523,863	-	2,000,000
Other income		12,443	-	-	-
Reversal of impairment losses	7	-	-	-	6,490,000
		23,402,310	33,338,121	6,197,699	11,696,747
Expenses					
Staff expenses	8	(2,994,424)	(3,306,879)	(341)	(350)
Administrative expenses		(1,807,210)	(1,454,686)	(682,566)	(641,805)
Impairment loss	7	-	-	(218,000)	-
Net foreign exchange gain		278,602	359,945	12,940	-
		(4,523,032)	(4,401,620)	(887,967)	(642,155)
Operating profit		18,879,278	28,936,501	5,309,732	11,054,592
Finance cost	8	(6,773)	(11,034)	(32,276)	(17,029)
Share of result of a joint venture	16	76,455	6,375	-	-
Profit before tax	8	18,948,960	28,931,842	5,277,456	11,037,563
Income tax benefit/(expense)	11	51,657	204,967	(51,208)	(206,005)
Profit after tax for the year, representing total comprehensive income for the year, net of tax		19,000,617	29,136,809	5,226,248	10,831,558
Profit attributable to:					
Owners of the Company		19,000,617	29,136,809	5,226,248	10,831,558
Earnings per share attributable to equity owners of the Company (sen):					
Basic	12	9.67	14.83		

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

Statements of Financial Position

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
ASSETS					
Equipment	13	262,618	335,355	1,262	2,775
Intangible assets	14	3,823	1,973	-	-
Investments in subsidiaries	15(a)	-	-	144,416,800	143,534,800
Amount due from subsidiary	15(b)	-	-	32,435,887	31,617,901
Investment in joint venture	16	452,907	376,452	403,250	403,250
Investments held at fair value through profit or loss:					
- Investment securities	18	175,727,209	168,948,202	-	-
- Investment in funds	19	34,822,373	28,607,569	27,734,888	21,181,310
- Investment in notes receivables	20	10,035,078	5,378,812	-	-
Right-of-use asset	21	174,848	349,697	-	-
Trade and other receivables	22	65,966	191,641	173,678	177,981
Prepayments		174,228	317,920	168	399
Tax recoverable		34,612	20,777	32,743	-
Cash, cash equivalents and cash management fund	23	8,024,164	11,603,753	23,706	55,747
Total assets		229,777,826	216,132,151	205,222,382	196,974,163
EQUITY					
Share capital	24	186,267,368	186,267,368	186,267,368	186,267,368
Reserves	25	42,762,437	27,690,721	10,496,419	9,199,072
Treasury shares	26	(646,527)	(646,527)	(646,527)	(646,527)
Total equity		228,383,278	213,311,562	196,117,260	194,819,913
LIABILITIES					
Amount due to subsidiaries	15(c)	-	-	8,788,783	1,820,217
Deferred tax liability	27	-	558,884	-	-
Other payables	28	1,178,890	1,510,059	316,339	333,336
Lease liability	21	179,180	353,993	-	-
Tax payable		36,478	397,653	-	697
Total liabilities		1,394,548	2,820,589	9,105,122	2,154,250
Total equity and liabilities		229,777,826	216,132,151	205,222,382	196,974,163

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 2022

Group

	Attributable to owners of the Company			
	Share capital (Note 24) RM	Treasury shares (Note 26) RM	Reserves (Note 25) RM	Total equity RM
At 1 January 2022	186,267,368	(646,527)	27,690,721	213,311,562
Total comprehensive income	-	-	19,000,617	19,000,617
Transactions with owners				
Dividends paid to shareholders (Note 35)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2022	186,267,368	(646,527)	42,762,437	228,383,278
At 1 January 2021	186,267,368	(646,527)	(1,446,088)	184,174,753
Total comprehensive income	-	-	29,136,809	29,136,809
At 31 December 2021	186,267,368	(646,527)	27,690,721	213,311,562

Company

	Share capital (Note 24) RM	Distributable		Total equity RM
		Treasury shares (Note 26) RM	Reserves (Note 25) RM	
At 1 January 2022	186,267,368	(646,527)	9,199,072	194,819,913
Total comprehensive income	-	-	5,226,248	5,226,248
Transactions with owners				
Dividends paid to shareholders (Note 35)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2022	186,267,368	(646,527)	10,496,419	196,117,260
At 1 January 2021	186,267,368	(646,527)	(1,632,486)	183,988,355
Total comprehensive income	-	-	10,831,558	10,831,558
At 31 December 2021	186,267,368	(646,527)	9,199,072	194,819,913

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 2022

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash flows from operating activities				
Profit before tax	18,948,960	28,931,842	5,277,456	11,037,563
Adjustments for:				
Amortisation of intangible assets	849	774	-	-
Depreciation of equipment	93,408	93,005	1,513	1,513
Depreciation of right-of-use asset	174,849	174,848	-	-
Equipment written off	2,879	-	-	-
Impairment loss/(reversal of impairment loss) on cost of investment of subsidiaries	-	-	218,000	(6,490,000)
Net fair value gain on financial assets	(21,855,911)	(27,335,813)	(5,606,975)	(2,180,089)
Interest income	(736,008)	(478,445)	(590,724)	(1,026,658)
Finance cost	6,773	11,034	32,276	17,029
Dividend income	(797,948)	(5,523,863)	-	(2,000,000)
Share of result of a joint venture	(76,455)	(6,375)	-	-
Unrealised loss/(gain) on foreign exchange	57,958	(233,893)	-	-
Operating loss before working capital changes	(4,180,646)	(4,366,886)	(668,454)	(640,642)
Decrease/(increase) in operating assets				
Receivables	269,368	903,747	2,061	(1,507)
Amounts due from subsidiary	-	-	(817,986)	4,515,536
Proceeds from disposals/redemption of:				
- investment securities	64,695,034	47,558,663	-	-
- notes receivables	1,101,272	-	-	-
Capital repayment from investment in funds	377,782	-	371,597	-
Payments for acquisition of:				
- investment securities	(53,175,594)	(44,725,791)	-	-
- notes receivables	(7,188,250)	-	-	-
- investment in funds	(1,397,908)	(5,320,227)	(1,318,200)	(4,236,042)
(Decrease)/increase in operating liabilities				
Payables	(331,168)	(4,372,241)	(18,667)	14,830
Amounts due to subsidiaries	-	-	6,968,566	1,820,217
Cash generated from/(used in) operations	169,890	(10,322,735)	4,518,917	1,472,392
Dividends received	797,948	5,621,790	-	2,000,000
Interest received	529,504	174,713	593,197	2,835,164
Interest paid	-	-	(30,606)	(5,016)
Taxes paid	(882,237)	(662,721)	(84,648)	(273,144)
Net cash generated from/(used in) operating activities	615,105	(5,188,953)	4,996,860	6,029,396

Statements of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash flows from investing activities				
Withdrawal from cash management fund	2,721,604	2,962,579	-	4,217,898
Purchase of:				
- equipment	(23,550)	(7,816)	-	-
- intangible assets	(2,699)	-	-	-
Subscriptions of additional:				
- shares in subsidiary company	-	-	(1,100,000)	(11,100,000)
Net cash generated from/(used in) investing activities	2,695,355	2,954,763	(1,100,000)	(6,882,102)
Cash flows from financing activities				
Repayment of lease liability	(181,586)	(181,586)	-	-
Dividend paid to shareholders	(3,928,901)	-	(3,928,901)	-
Net cash used in financing activities	(4,110,487)	(181,586)	(3,928,901)	-
Net decrease in cash and cash equivalents	(800,027)	(2,415,776)	(32,041)	(852,706)
Effects of exchange rate changes	(57,958)	44,349	-	-
Cash and cash equivalents at beginning of year	4,565,100	6,936,527	55,747	908,453
Cash and cash equivalents at end of year (Note 23)	3,707,115	4,565,100	23,706	55,747

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

Notes to the Financial Statements

31 DECEMBER 2022

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 28 February 2023.

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 MFRSs and Amendments to MFRSs which are mandatory for financial periods beginning on or after 1 January 2022 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 2022, the Group and the Company adopted the following MFRSs and Amendments to MFRSs mandatory for annual financial periods beginning on or after 1 January 2022.

MFRS 1, MFRS 9, MFRS 16 and MFRS 141	<i>Annual Improvement to MFRS Standards 2018 - 2020 Cycle</i>
Amendments to MFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to MFRS 116	<i>Property, Plant and Equipment - Proceeds before Intended Use</i>
Amendments to MFRS 137	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>

Adoption of the above MFRSs and Amendments to MFRSs 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 2022

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:

MFRSs and Amendments to MFRSs		Effective for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
	Non-current Liabilities with Convenants	1 January 2024
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 of 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.

Notes to the Financial Statements

31 DECEMBER 2022

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

(d) Significant accounting judgments and estimates (cont'd.)

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, with 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 2022, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM220,584,660 which represents 96% (2021: RM202,934,583 which represents 94%) of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM185,762,276 which represents 84% (2021: RM133,684,174 which represents 66%) of the total investment securities. This amount comprise both equity investments and note receivables. The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 31(f).

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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(a) Basis of consolidation (cont'd.)

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.

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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(a) Basis of consolidation (cont'd.)

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.

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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(d) Equipment and depreciation (cont'd.)

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.

(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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(e) Impairment of non-financial assets (cont'd.)

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%.

(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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(g) Fair value measurement (cont'd.)

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 32.

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).

Notes to the Financial Statements

31 DECEMBER 2022

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 the Company.

The Group's financial assets measured at FVTPL include:

- 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.

Notes to the Financial Statements

31 DECEMBER 2022

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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(j) 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).

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 21.

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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(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.

(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 33, 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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(q) Income taxes (cont'd.)

(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.

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.

Notes to the Financial Statements

31 DECEMBER 2022

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 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.

Notes to the Financial Statements

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(s) Foreign currencies (cont'd.)

(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.

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.

Notes to the Financial Statements

31 DECEMBER 2022

4. NET FAIR VALUE GAIN ON FINANCIAL ASSETS

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Proceeds from disposal of investment securities	64,695,034	47,558,663	-	-
Less: Cost of investment	(63,697,823)	(34,725,924)	-	-
Gain on disposal of investment securities	997,211	12,832,739	-	-
Less: Fair value gain recognised in prior year for realised investment securities	(7,048,619)	(15,125,440)	-	-
Fair value loss recognised in current year for realised investment securities	(6,051,408)	(2,292,701)	-	-
Add: Fair value gain recognised in current year for unrealised investment securities	27,907,319	29,628,514	5,606,975	2,180,089
Net fair value gain on financial assets	21,855,911	27,335,813	5,606,975	2,180,089

5. INTEREST INCOME

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash management fund	235,111	167,011	34,148	72,062
Cash and cash equivalents	70,266	7,671	9,512	7,592
Notes receivables	430,631	303,763	-	-
Advances to subsidiaries	-	-	547,064	947,004
	736,008	478,445	590,724	1,026,658

6. DIVIDEND INCOME

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Dividend from investment securities at fair value through profit or loss	700,506	1,598,747	-	-
Dividend from subsidiary	-	-	-	2,000,000
Distribution income from investment in funds	97,442	3,925,116	-	-
	797,948	5,523,863	-	2,000,000

Notes to the Financial Statements

31 DECEMBER 2022

7. (IMPAIRMENT LOSS)/REVERSAL OF IMPAIRMENT LOSSES

	Company	
	2022 RM	2021 RM
In respect of:		
Investment in subsidiaries (Note 15(a))	(218,000)	6,490,000

During the year, the Company recognised an impairment loss of RM218,000 on a subsidiary as the estimated recoverable amount of the said investment is lower than their cost of investment.

The Company made a reversal of impairment on cost of investment in subsidiaries of RM6,490,000 in prior year due to recovery in the valuation of the investments of the subsidiaries.

8. PROFIT BEFORE TAX

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

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Auditors' remuneration:				
(i) Statutory audit	151,100	137,000	68,000	65,000
(ii) Other services	6,000	6,000	6,000	6,000
Employee benefits expenses (excluding Executive Directors' remuneration) (Note 9)	1,564,925	2,117,065	341	350
Directors' remuneration (Note 10)				
- Executive Directors	1,429,499	1,189,814	-	-
- Non-Executive Directors	194,000	197,000	194,000	197,000
Depreciation of equipment (Note 13)	93,408	93,005	1,513	1,513
Depreciation of right-of-use asset (Note 21)	174,849	174,848	-	-
Amortisation of intangible assets (Note 14)	849	774	-	-
Equipment written off	2,879	-	-	-
Finance cost incurred from:				
(i) Amounts due to subsidiaries	-	-	32,276	17,029
(ii) Lease liability (Note 21)	6,773	11,034	-	-
Other income	(12,443)	-	-	-
Net foreign exchange gain	(278,602)	(359,945)	(12,940)	-

Notes to the Financial Statements

31 DECEMBER 2022

9. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Salaries and bonuses	1,291,082	1,905,150	-	-
Defined contribution plan	199,339	172,261	-	-
Other staff related expenses	74,504	39,654	341	350
	1,564,925	2,117,065	341	350

10. DIRECTORS' REMUNERATION

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Directors of the Company				
Executive:				
Salaries, bonuses and other emoluments	1,242,688	1,026,652	-	-
Defined contribution plan	185,194	161,316	-	-
Social security costs	1,451	1,657	-	-
Employment insurance scheme	166	189	-	-
	1,429,499	1,189,814	-	-
Non-Executive:				
Salaries, bonuses and other emoluments	51,000	54,000	51,000	54,000
Directors' fees	143,000	143,000	143,000	143,000
	194,000	197,000	194,000	197,000
Total Directors' remuneration	1,623,499	1,386,814	194,000	197,000

The total Executive Directors' remuneration excludes the estimated monetary value of benefits-in-kind of RM31,150 (2021: RM31,150) and insurance premium paid for Directors' and Officers' Liability Insurance of RM20,000 (2021: RM20,000).

Notes to the Financial Statements

31 DECEMBER 2022

10. DIRECTORS' REMUNERATION (CONT'D.)

The details of the Directors' remuneration are as follow:

	Group				Company				
	Directors' fees RM	Other benefits [^] RM	Other benefits-in-kind RM	Estimated monetary value of benefits-in-kind RM	Directors' fees RM	Other benefits [^] RM	Directors' fees RM	Other benefits [^] RM	
2022									
Executive Directors									
Ong Yee Min	-	1,013,849	31,150	1,044,999	-	-	-	-	-
Yee Chee Wai [#]	-	415,650	-	415,650	-	-	-	-	-
	-	1,429,499	31,150	1,460,649	-	-	-	-	-
Non-Executive Directors									
Leong Keng Yuen	51,000	17,000	-	68,000	51,000	17,000			68,000
Dato' Thanarajasingam Subramaniam	46,000	17,000	-	63,000	46,000	17,000			63,000
Dr. Ngo Get Ping	46,000	17,000	-	63,000	46,000	17,000			63,000
	143,000	51,000	-	194,000	143,000	51,000			194,000
	143,000	1,480,499	31,150	1,654,649*	143,000	51,000			194,000

Notes:

[^] Other benefits included salaries, bonus, allowances, employers provident fund, social security costs and employment insurance scheme.

[#] Yee Chee Wai resigned on 20 May 2022.

* The total Directors' remuneration is excluding the insurance premium paid to indemnify Directors of RM20,000.

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Financial Statements

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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 [^] RM	Other benefits-in-kind RM	Estimated monetary value of benefits-in-kind RM	Directors' fees RM	Other benefits [^] RM	Directors' fees RM	Other benefits [^] RM	
2021									
Executive Directors									
Ong Yee Min	-	592,003	31,150	623,153	-	-	-	-	-
Yee Chee Wai	-	597,811	-	597,811	-	-	-	-	-
	-	1,189,814	31,150	1,220,964	-	-	-	-	-
Non-Executive Directors									
Leong Keng Yuen	51,000	18,000	-	69,000	51,000	18,000			69,000
Dato' Thanarajasingam Subramaniam	46,000	18,000	-	64,000	46,000	18,000			64,000
Dr. Ngo Get Ping	46,000	18,000	-	64,000	46,000	18,000			64,000
	143,000	54,000	-	197,000	143,000	54,000			197,000
	143,000	1,243,814	31,150	1,417,964*	143,000	54,000			197,000

Notes:

[^] Other benefits included salaries, bonus, allowances, employers provident fund, social security costs and employment insurance scheme.

* The total Directors' remuneration is excluding the insurance premium paid to indemnify Directors of RM20,000.

Notes to the Financial Statements

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11. INCOME TAX BENEFIT/(EXPENSE)

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Malaysian income tax:				
Current year	507,359	989,348	51,341	203,791
(Over)/under provision in prior years	(132)	2,772	(133)	2,214
	507,227	992,120	51,208	206,005
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	(558,884)	(1,206,018)	-	-
Under provision in prior year	-	8,931	-	-
	(558,884)	(1,197,087)	-	-
	(51,657)	(204,967)	51,208	206,005

The domestic income tax is calculated at the statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.

Notes to the Financial Statements

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11. INCOME TAX BENEFIT/(EXPENSE) (CONT'D.)

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	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit before tax	18,948,960	28,931,842	5,277,456	11,037,563
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	4,547,750	6,943,642	1,266,589	2,649,015
Expenses not deductible for tax purposes	511,432	1,003,011	141,723	132,300
Income not subjected to tax	(1,854,422)	(1,231,880)	(1,356,971)	(2,577,524)
Utilisation of previously unrecognised tax losses	-	(580,062)	-	-
Utilisation of previously unrecognised capital allowance	-	(30,128)	-	-
Share of results of a joint venture	(18,349)	(1,530)	-	-
Deferred tax assets not recognised on tax losses	999,487	12,327	-	-
Deferred tax assets not recognised on unabsorbed capital allowances	7,515	-	-	-
Deferred tax assets not recognised on other temporary differences	-	8,946	-	-
Deferred tax assets recognised on other temporary differences	(4,244,938)	(6,340,996)	-	-
Under provision of deferred tax in prior year	-	8,931	-	-
(Over)/under provision of income tax in prior year	(132)	2,772	(133)	2,214
Income tax (benefit)/expense for the year	(51,657)	(204,967)	51,208	206,005

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

	Group	
	2022 RM	2021 RM
Unutilised tax losses	94,228,064	90,063,533
Unabsorbed capital allowances	31,311	-
Other deductible temporary differences	(60,931,541)	(43,244,299)
	33,327,834	46,819,234

Notes to the Financial Statements

31 DECEMBER 2022

11. INCOME TAX BENEFIT/(EXPENSE) (CONT'D.)

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 effect from 1 January 2022, any unabsorbed business losses from year of assessment 2019 onwards can be carried forward for a maximum period of 10 consecutive years of assessment to be utilised against income from any business source. The amendment is based on Finance Bill 2021 which was gazetted on 31 December 2021.

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	
	2022	2021
Profit for the year attributable to owners of the Company (RM)	19,000,617	29,136,809
Weighted average number of ordinary shares in issue	196,445,072	196,445,072
Basic earnings per share (sen)	9.67	14.83

Notes to the Financial Statements

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13. EQUIPMENT

	Furniture and fittings	Motor vehicles	Office equipment	Renovation	Computer equipment	Total
	RM	RM	RM	RM	RM	RM
Group						
2022						
Cost						
At 1 January 2022	50,150	391,275	49,266	187,453	101,532	779,676
Additions	-	-	-	-	23,550	23,550
Written-off	(362)	-	(2,350)	-	(30,737)	(33,449)
At 31 December 2022	49,788	391,275	46,916	187,453	94,345	769,777
Accumulated depreciation						
At 1 January 2022	24,130	220,092	47,583	74,496	78,020	444,321
Charge for the year (Note 8)	4,331	58,691	502	18,745	11,139	93,408
Written-off	(165)	-	(2,349)	-	(28,056)	(30,570)
At 31 December 2022	28,296	278,783	45,736	93,241	61,103	507,159
Net carrying amount	21,492	112,492	1,180	94,212	33,242	262,618
2021						
Cost						
At 1 January 2021	50,150	391,275	49,266	187,453	93,716	771,860
Additions	-	-	-	-	7,816	7,816
At 31 December 2021	50,150	391,275	49,266	187,453	101,532	779,676
Accumulated depreciation						
At 1 January 2021	19,783	161,400	47,081	55,751	67,301	351,316
Charge for the year (Note 8)	4,347	58,692	502	18,745	10,719	93,005
At 31 December 2021	24,130	220,092	47,583	74,496	78,020	444,321
Net carrying amount	26,020	171,183	1,683	112,957	23,512	335,355

Notes to the Financial Statements

31 DECEMBER 2022

13. EQUIPMENT (CONT'D.)

	Company	
	2022 RM	2021 RM
Computer equipment		
Cost		
At 1 January/31 December	7,566	7,566
ACCUMULATED DEPRECIATION		
At 1 January	4,791	3,278
Depreciation (Note 8)	1,513	1,513
At 31 December	6,304	4,791
Net carrying amount	1,262	2,775

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

	2022 RM	2021 RM
Computer equipment	36,208	33,124
Office equipment	43,567	45,917
Furniture and fittings	6,620	6,620
	86,395	85,661

Notes to the Financial Statements

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14. INTANGIBLE ASSETS

	Group	
	2022 RM	2021 RM
Software licenses		
Cost		
At 1 January	24,613	24,613
Additions	2,699	-
At 31 December	27,312	24,613
Accumulated depreciation		
At 1 January	22,640	21,866
Depreciation (Note 8)	849	774
At 31 December	23,489	22,640
Net carrying amount	3,823	1,973

Notes to the Financial Statements

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15. SUBSIDIARIES

(a) Investments in subsidiaries

	Company	
	2022 RM	2021 RM
Unquoted shares, at cost In Malaysia		
At beginning of year	148,844,800	97,744,800
Subscription	1,100,000	51,100,000
At end of year	149,944,800	148,844,800
Allowance for impairment	(5,528,000)	(5,310,000)
	144,416,800	143,534,800

Movement in allowance account:

	Company	
	2022 RM	2021 RM
At beginning of year	5,310,000	11,800,000
Impairment/(reversal) (Note 33(a)(iii))	218,000	(6,490,000)
At end of year	5,528,000	5,310,000

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

Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2022	2021
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.

Notes to the Financial Statements

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15. SUBSIDIARIES (CONT'D.)

(b) Amount due from subsidiary

	Company	
	2022 RM	2021 RM
Amount due from subsidiary (Note 31(a))	32,435,887	31,617,901

The amount due from subsidiary is unsecured, repayable on demand and bears interest rate ranging from 1.68% to 3.30% (2021: 1.69% to 1.82%) per annum.

(c) Amount due to subsidiaries

	Company	
	2022 RM	2021 RM
Amount due to subsidiaries	8,788,783	1,820,217

The amount due to subsidiaries is unsecured, repayable on demand and bears interest rate ranging from 1.68% to 3.31% (2021: 1.70% to 1.82%) per annum.

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 (%)	
		2022	2021
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 a follows:

	2022 RM	2021 RM
Proportion of ownership interest (50%)		
Cost of investment	403,250	403,250
Carrying value at beginning of year	376,452	370,077
Share of results of a joint venture	76,455	6,375
Carrying value at end of year	452,907	376,452

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16. INVESTMENT IN JOINT VENTURE (CONT'D.)

(ii) Other information (cont'd.)

Summarised financial statements of the joint venture is as follows:

	2022 RM	2021 RM
<u>Aggregate assets and liabilities of the joint venture (100%)</u>		
Total Assets	1,103,087	890,929
Current liabilities	(159,959)	(144,283)
Net Assets	943,128	746,646
<u>Aggregate results (100%)</u>		
Revenue	850,295	709,668
Profit for the year	166,283	19,371

17. CHANGES IN COMPOSITION OF THE GROUP

Subscription of 1,100,000 ordinary shares in OSK Capital Partners Sdn. Bhd. ("OSKCP")

During the year, OSKVI increased its investment in a wholly-owned subsidiary, OSKCP, by way of subscription of 1,100,000 new ordinary shares of RM1.00 each, for a total cash consideration of RM1,100,000 only. As a result, the issued and paid up share capital of OSKCP has increased from 11,200,000 to 12,300,000 ordinary shares.

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

	Group	
	2022 RM	2021 RM
Investment securities		
<i>At Fair Value:</i>		
Quoted shares in Malaysia	11	7,861,704
Quoted shares outside Malaysia	-	32,781,136
Unquoted shares and securities in Malaysia	60,270,333	26,263,315
Unquoted shares and securities outside Malaysia	115,456,865	102,042,047
Investment securities at fair value through profit or loss	175,727,209	168,948,202

Notes to the Financial Statements

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

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Investment in Funds				
- In Malaysia	27,734,888	21,181,310	27,734,888	21,181,310
- Outside Malaysia	7,087,485	7,426,259	-	-
	34,822,373	28,607,569	27,734,888	21,181,310

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

	Group	
	2022 RM	2021 RM
Notes receivables:		
Venture debt in Malaysia	6,604,391	-
Convertible notes outside Malaysia	2,589,660	4,506,527
Promissory notes outside Malaysia	841,027	872,285
	10,035,078	5,378,812

Notes to the Financial Statements

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21. LEASES

Reconciliation of right-of-use asset and lease liability:

	Group	
	2022 RM	2021 RM
Group		
<u>Right-of-use asset</u>		
At 1 January	349,697	-
Additions	-	524,545
Less: Depreciation (Note 8)	(174,849)	(174,848)
At 31 December	174,848	349,697
<u>Lease liability</u>		
At 1 January	353,993	-
Additions	-	524,545
Finance cost (Note 8)	6,773	11,034
Lease payment	(181,586)	(181,586)
At 31 December	179,180	353,993

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.

22. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Trade receivables				
Third parties	-	136,010	-	-
Other receivables				
Interest receivables	-	-	169,178	171,651
Other receivables	12,444	1,830	-	1,830
Deposits	53,522	53,801	4,500	4,500
	65,966	55,631	173,678	177,981
Total trade and other receivables	65,966	191,641	173,678	177,981

Notes to the Financial Statements

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23. CASH, CASH EQUIVALENTS AND CASH MANAGEMENT FUND

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash on hand and at banks	3,707,115	105,312	23,706	55,747
Cash held by third party	-	4,459,788	-	-
Cash and cash equivalents	3,707,115	4,565,100	23,706	55,747
Cash management fund	4,317,049	7,038,653	-	-
Cash, cash equivalents and cash management fund	8,024,164	11,603,753	23,706	55,747

Cash held by third party relates to trading accounts that were held by investments brokers 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 returns from the fund will be reflected in the Net Asset Value ("NAV") of the units.

24. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2022	2021	2022 RM	2021 RM
Issued and fully paid				
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.

25. RESERVES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Retained profits	42,762,437	27,690,721	10,496,419	9,199,072

Notes to the Financial Statements

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26. TREASURY SHARES

	Group and Company	
	2022 RM	2021 RM
At cost:		
At beginning/end of year	646,527	646,527
	Number of shares	
	2022	2021
Number of treasury shares:		
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 27 April 2022, 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 resell the treasury shares in accordance with Section 127 of the Companies Act 2016.

Notes to the Financial Statements

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26. TREASURY SHARES (CONT'D.)

Details of the treasury shares are as follows:

	Number of ordinary shares	Average cost* RM	Total amount paid RM
2022			
At beginning/end of year	1,151,800	0.56	646,527
2021			
At beginning/end of year	1,151,800	0.56	646,527

* Average cost include transaction costs.

27. DEFERRED TAX LIABILITIES

	Group	
	2022 RM	2021 RM
Deferred tax liabilities	-	558,884

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 2021	210,999	6,318,083	(8,285,053)	(1,755,971)
Recognised in income statements (Note 11)	196,816	9,914,197	(8,913,926)	1,197,087
At 31 December 2021	407,815	16,232,280	(17,198,979)	(558,884)
Recognised in income statements (Note 11)	138,421	14,623,569	(14,203,106)	558,884
At 31 December 2022	546,236	30,855,849	(31,402,085)	-

Notes to the Financial Statements

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28. OTHER PAYABLES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Accruals and provision	1,100,195	1,342,123	293,156	287,493
Other payables	78,695	167,936	23,183	45,843
	1,178,890	1,510,059	316,339	333,336

29. 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

Ong Yee Min

Yee Chee Wai (Resigned on 20 May 2022)

Non-Executive Directors

Leong Keng Yuen

Dr. Ngo Get Ping

Dato' Thanarajasingam Subramaniam

Mazidah binti Abdul Malik (Appointed on 5 December 2022)

Notes to the Financial Statements

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30. 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 Income/(expenses)		Company Income/(expenses)	
		2022 RM	2021 RM	2022 RM	2021 RM
(i) OSK Holdings Berhad ("OSKH")*	Support service fees	(77,300)	(77,300)	(4,639)	(6,184)
(ii) Subsidiaries of OSKH					
OSK Management Services Sdn. Bhd.	Support service fees	(72,700)	(72,700)	(4,361)	(5,816)
OSK Realty Sdn. Bhd.	Rental of office and parking	(191,850)	(194,775)	-	-
	Repair and maintenance	(427)	(295)	-	-
	Utilities charges	(3,859)	(3,218)	-	-
OSK Academy Sdn. Bhd.	Training services	(2,800)	-	-	-
(iii) Subsidiaries of OSK Property Holdings Berhad					
Atria Shopping Gallery Sdn. Bhd.	Atria cash vouchers	-	(2,670)	-	(2,670)

Notes to the Financial Statements

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

(a) Transactions with related parties (cont'd.)

Nature of transactions	Group Income/(expenses)		Company Income/(expenses)	
	2022 RM	2021 RM	2022 RM	2021 RM
(iii) Associates of OSKH				
RHB Bank Berhad ("RHB")	48,781	7,671	9,512	7,592
RHB group of companies				
RHB Investment Bank Berhad	(27,573)	(53,466)	-	-
RHB Asset Management Sdn. Bhd.	235,111	167,011	34,148	72,062
	(54)	(27,798)	(18)	(12,046)

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

Balances outstanding with subsidiaries are reflected in Note 15(b) and (c). There were no significant outstanding balance with related parties as at year end.

(b) Transactions with other related parties

- (i) The Group has fully disposed its long term interest in Willowglen MSC Berhad ("Willowglen") during the financial year (2021: RM2,754,098). 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 Group did not receive any dividend from Willowglen during the financial year (2021: RM292,485).

Notes to the Financial Statements

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30. 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"), Dindings Life Agency Sdn. Bhd. ("DLASD"), Sincere Source Sdn. Bhd. ("SSSB") and Dindings Risks Management Services Sdn. Bhd. ("DRMSSB"). 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, DLASB, SSSB and DRMSSB during the year is Nil (2021: RM1,518), RM4,870 (2021: RM3,921), RM35,032 (2021: RM39,343) and RM2,541 (2021: RM2,271) respectively.

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 2022 and 2021.

31. 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, cash flow 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), the Group and the Company minimise credit risk by dealing exclusively with high creditrating counterparties. For notes receivables, the Group and the Company minimise credit risk by assessing the creditworthiness of the borrowers, the strength of their business model and the potential for future growth and profitability.

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.

Notes to the Financial Statements

31 DECEMBER 2022

31. 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	
	2022 RM	2021 RM	2022 RM	2021 RM
Total trade and other receivables (Note 22)	65,966	191,641	173,678	177,981
Cash, bank balances and cash management fund (Note 23)	8,024,164	11,603,753	23,706	55,747
Add: Notes receivables (Note 20)	10,035,078	5,378,812	-	-
Add: Amounts due from subsidiaries (Note 15(b))	-	-	32,435,887	31,617,901
Total loans and receivables	18,125,208	17,174,206	32,633,271	31,851,629

The Group's primary exposure to credit risk arises through its trade and notes receivables. The Group's trading terms with the exchange are mainly on credit, generally for a period of 2 days (2021: 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 statements 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 99% (2021: 99%) of total receivables of the Company.

Financial Guarantee Contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due.

Financial guarantee contract is recognised as financial liabilities at the time the guarantee are crystallised. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected loss model under MFRS 9 and the amount initially recognised less amortisation, where appropriate.

The financial guarantee granted to a subsidiary is cancelled during the financial year as a result of the termination of the banking facility.

Notes to the Financial Statements

31 DECEMBER 2022

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

(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 placed in cash management fund.

The Group and the Company has no substantial long term interest bearing liability and assets as at 31 December 2022 and 31 December 2021. 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.

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

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
<u>Floating rate instruments</u>				
Amount due from subsidiary	-	-	32,435,887	31,617,901
Cash management fund	4,317,049	7,038,653	-	-
Total	4,317,049	7,038,653	32,435,887	31,617,901

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.

Notes to the Financial Statements

31 DECEMBER 2022

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

(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 18), investment in funds (Note 19) and note receivables (Note 20) are expected to be recovered in no more than one year after the reporting period.

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 2022 and 31 December 2021. The Group and the Company manage liquidity risk based on discounted expected cash flows.

	Up to 1 month	More than 1 month- 3 months	More than 3 months- 1 year	More than 1 year- 3 years	No specific maturity	Total
Group	RM	RM	RM	RM	RM	RM
2022						
Liabilities						
Other payables	147,742	644,000	379,263	-	7,885	1,178,890
Lease liability	15,132	45,397	121,058	-	-	181,587
	162,874	689,397	500,321	-	7,885	1,360,477

2021

Liabilities

Other payables	242,489	897,185	362,500	-	7,885	1,510,059
Lease liability	15,132	45,397	181,586	121,058	-	363,173
	257,621	942,582	544,086	121,058	7,885	1,873,232

Notes to the Financial Statements

31 DECEMBER 2022

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

(c) Liquidity risk (cont'd.)

Contractual maturity of financial liabilities on an undiscounted basis (cont'd.)

	Up to 1 month	More than 1 month- 3 months	More than 3 months- 1 year	Total
Company	RM	RM	RM	RM
2022				
Liabilities				
Other payables	31,676	-	284,663	316,339
2021				
Liabilities				
Other payables	48,151	6,185	279,000	333,336

(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") 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	
	2022 RM	2021 RM
United States Dollar	146,784,350	133,376,345
Singapore Dollar	28,179,651	22,458,308
British Pound	13,154,056	14,035,285
Hong Kong Dollar	-	10,227,810
Indonesian Rupiah	-	649
	188,118,057	180,098,397

Notes to the Financial Statements

31 DECEMBER 2022

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

(d) Foreign currency risk (cont'd.)

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	
	2022 RM	2021 RM
If RM strengthened/weakened against USD by 5% (2021: 5%)	7,339,218	6,668,817
If RM strengthened/weakened against SGD by 5% (2021: 5%)	1,408,983	1,122,915
If RM strengthened/weakened against GBP by 5% (2021: 5%)	657,703	701,764
If RM strengthened/weakened against HKD by 5% (2021: 5%)	-	511,391
If RM strengthened/weakened against IDR by 5% (2021: 5%)	-	32

(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 unquoted investment securities. 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 had been 5% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM10,527,479 (2021: RM9,877,789) higher/lower, arising as a result of higher/lower fair value gains on investments securities.

Notes to the Financial Statements

31 DECEMBER 2022

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, bank balances, cash management fund, 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).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2022				
Investment securities	11	-	175,727,198	175,727,209
Investment in funds	-	-	34,822,373	34,822,373
Investment in notes receivables	-	-	10,035,078	10,035,078
Total	11	-	220,584,649	220,584,660
2021				
Investment securities	40,642,840	-	128,305,362	168,948,202
Investment in funds	-	-	28,607,569	28,607,569
Investment in notes receivables	-	-	5,378,812	5,378,812
Total	40,642,840	-	162,291,743	202,934,583

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.

Notes to the Financial Statements

31 DECEMBER 2022

32. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

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 2022 and 31 December 2021.

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 2022 and 31 December 2021.

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.

	2022 RM	2021 RM
At 1 January	162,291,743	116,905,008
Additions	38,013,241	16,522,753
Disposal	(7,899,298)	-
Net gain on investments measured at FVTPL	28,178,963	28,863,982
At 31 December	220,584,649	162,291,743

Notes to the Financial Statements

31 DECEMBER 2022

33. 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) Public investment, venture capital business and private equity business which includes investment in public equities, 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.

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.

Notes to the Financial Statements

31 DECEMBER 2022

33. SEGMENT INFORMATION (CONT'D.)

(a) Business segments (cont'd.)

	Public investment, venture capital and private equity businesses	Holding entity	Eliminations	Note	Consolidated
	RM	RM	RM		RM
2022					
Income					
External income	17,751,675	5,650,635	-		23,402,310
Inter-segment income	1,095,314	547,064	(1,642,378)	(i)	-
Total income	18,846,989	6,197,699	(1,642,378)		23,402,310
Results:					
Interest income	724,624	590,724	(579,340)		736,008
Dividend income	797,948	-	-		797,948
Depreciation and amortisation	92,744	1,513	-		94,257
Other non-cash items	(22,300,344)	(5,606,975)	-	(ii)	(27,907,319)
Segment profit before tax	13,864,310	4,796,968	218,000	(iii)	18,879,278
Finance cost	(6,773)	-	-		(6,773)
Share of result of a joint venture	-	-	-		76,455
Profit before tax					18,948,960
Income tax benefit					51,657
Profit for the year					19,000,617
Segment assets:					
Additions to capital expenditure	26,249	-	-	(iv)	26,249
Segment assets	201,527,650	28,250,176	-		229,777,826
Segment liabilities	1,101,392	293,156	-	(v)	1,394,548

Notes to the Financial Statements

31 DECEMBER 2022

33. SEGMENT INFORMATION (CONT'D.)

(a) Business segments (cont'd.)

	Public investment, venture capital and private equity businesses	Holding entity	Eliminations	Note	Consolidated
	RM	RM	RM		RM
2021					
Income					
External income	31,078,378	2,259,743	-		33,338,121
Inter-segment income	1,064,795	2,947,004	(4,011,799)	(i)	-
Total Income	32,143,173	5,206,747	(4,011,799)		33,338,121
Results:					
Interest income	415,820	1,026,658	(964,033)		478,445
Dividend income	5,523,863	2,000,000	(2,000,000)		5,523,863
Depreciation and amortisation	92,266	1,513	-		93,779
Other non-cash items	(27,448,425)	(2,180,089)	-	(ii)	(29,628,514)
Segment profit before tax	27,288,914	8,137,587	(6,490,000)	(iii)	28,936,501
Finance cost	(11,034)	-	-		(11,034)
Share of result of a joint venture	-	-	-		6,375
Profit before tax					28,931,842
Income tax benefit					204,967
Profit for the year					29,136,809
Segment assets:					
Additions to capital expenditure	7,816	-	-	(iv)	7,816
Segment assets	194,509,137	21,623,014	-		216,132,151
Segment liabilities	2,506,069	314,520	-	(v)	2,820,589

Notes to the Financial Statements

31 DECEMBER 2022

33. 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:

	2022 RM	2021 RM
Unrealised fair value gain on financial assets (Note 4)	(27,907,319)	(29,628,514)
	(27,907,319)	(29,628,514)

- (iii) The following items are included in the segment profit to arrive at "profit before tax" presented in the consolidated income statements:

	2022 RM	2021 RM
Impairment loss/(reversal of impairment loss) (Note 15(a))	218,000	(6,490,000)
	218,000	(6,490,000)

- (iv) Additions to assets consist of:

	Note	2022 RM	2021 RM
Equipment	13	23,550	7,816
Intangible assets	14	2,699	-
		26,249	7,816

- (v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:

	Note	2022 RM	2021 RM
Lease liability	21	179,180	353,993
Deferred tax liabilities	27	-	558,884
Other payables	28	1,178,890	1,510,059
Tax payable		36,478	397,653
		1,394,548	2,820,589

Notes to the Financial Statements

31 DECEMBER 2022

33. SEGMENT INFORMATION (CONT'D.)

(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.

34. 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 other payables. No changes were made in the objectives, policies or processes during the years ended 31 December 2022 and 31 December 2021. The Group and the Company are not subject to externally imposed capital requirements.

35. DIVIDEND

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Final single-tier dividend of 2.0 sen per share for financial year ended 31 December 2021, was paid on 25 May 2022	3,928,901	-	3,928,901	-

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2022. The entitlement and payment dates have been fixed on 21 April 2023 and 16 May 2023 respectively. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by shareholders, will be accounted for in equity in the next financial year ending 31 December 2023.

36. SUBSEQUENT EVENT

On 3 January 2023, a Special Resolution has been approved to reduce the ordinary share capital of OSK Venture Equities Sdn. Bhd. ("OSKVE") from RM10,000,000 to RM2,500,000 via cancellation of 7,500,000 ordinary shares by repaying RM7,500,000 or RM1.00 per ordinary share to the sole holder of the ordinary shares, OSK Ventures International Berhad.

Statement of Directors' Interests

AS AT 21 FEBRUARY 2023

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Leong Keng Yuen	73	^	-	-
2. Ong Yee Min	3,066,279	1.56	-	-

Note:

^ Negligible

Other than as disclosed above, none of the other Directors in office has any interests in the shares of the Company or its related corporations as at 21 February 2023.

Statement of Senior Management's Interests

AS AT 21 FEBRUARY 2023

Other than Ms. Ong Yee Min's interest which has been disclosed under the Statement of Directors' Interests, none of the other Senior Management has any interests in the shares of the Company or its related corporations as at 21 February 2023.

Statement of Shareholdings

AS AT 21 FEBRUARY 2023

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	4,437	30.07	84,626	0.04
100 – 1,000	7,382	50.02	2,644,933	1.35
1,001 – 10,000	2,266	15.35	7,233,590	3.68
10,001 – 100,000	596	4.04	17,513,012	8.91
100,001 – 9,822,252*	75	0.51	40,085,981	20.41
9,822,253 and above**	2	0.01	128,882,930	65.61
	14,758	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 Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	-	129,346,331 ⁽¹⁾	65.84
2. OSK Equity Holdings Sdn. Bhd.	128,882,930	65.61	-	-

Note:

- ⁽¹⁾ 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 21 FEBRUARY 2023

30 LARGEST REGISTERED HOLDERS

Name	No. of Ordinary Shares	%
1. OSK Equity Holdings Sdn. Bhd.	111,402,130	56.71
2. RHB Nominees (Tempatan) Sdn. Bhd. OSK Equity Holdings Sdn. Bhd.	17,480,800	8.90
3. Nora Ee Siong Chee	3,750,000	1.91
4. RHB Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Hun Swee	3,356,200	1.71
5. Ong Yee Min	3,066,279	1.56
6. Sanjeev Chadha	2,753,700	1.40
7. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
8. Ong Yee Ching	2,104,011	1.07
9. Toh Ying Choo	2,000,000	1.02
10. Teo Kwee Hock	1,765,600	0.90
11. Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Teo Huay Siong	1,629,000	0.83
12. Teo Huay Siong	1,314,501	0.67
13. Foo San Kan	668,000	0.34
14. Goh Chin Chong	600,000	0.31
15. Teresa Goh Lean See	547,210	0.28
16. Koo Boon Long	546,129	0.28
17. Life Enterprise Sdn. Bhd.	536,090	0.27
18. Teo Ah Khiang @ Chiang Kee Foon	515,000	0.26
19. Siow Cheng Lee	500,000	0.25
20. Piong Teck Min	478,600	0.24
21. Lim Kim Loy	470,900	0.24
22. OSK Holdings Berhad	463,401	0.24

Statement of Shareholdings

AS AT 21 FEBRUARY 2023

30 LARGEST REGISTERED HOLDERS (CONT'D)

Name	No. of Ordinary Shares	%
23. Ong Ju Yan	443,869	0.23
24. Toh Yew Keong	418,000	0.21
25. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lai Siew Leong	390,100	0.20
26. Lim Jit Hai	383,200	0.20
27. Lee Choon Hooi	382,100	0.19
28. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	361,400	0.18
29. Voon Lee Na @ Boon Lee Na	316,000	0.16
30. Tan Soo Sum	300,000	0.15

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting of the Company will be held on a virtual basis via Remote Participation and Voting provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal at www.sshsb.net.my from Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the Broadcast Venue on Monday, 17 April 2023 at 2.30 p.m. to transact the following business:

AGENDA

- | | |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon. | [Please refer to Explanatory Note (i)] |
| 2. To approve the declaration of a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2022. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors' fees of RM145,663.00 to the Non-Executive Directors for the financial year ended 31 December 2022. | Ordinary Resolution 2 |
| 4. To approve the payment of Directors' fees to Non-Executive Directors for the financial year ending 31 December 2023 until the next Annual General Meeting of the Company. | Ordinary Resolution 3 |
| 5. To approve the payment of Directors' benefits up to an amount of RM70,000.00 to Non-Executive Directors of the Company from 18 April 2023 until the next Annual General Meeting of the Company. | Ordinary Resolution 4 |
| 6. To re-elect Puan Mazidah binti Abdul Malik, who is due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, had offered herself for re-election. | Ordinary Resolution 5 |
| 7. 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. | Ordinary Resolution 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolutions:

- | | |
|---|------------------------------|
| 8. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS | Ordinary Resolution 7 |
|---|------------------------------|

"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 at such price 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% of the total number of issued shares of the Company for the time being;

Notice of Annual General Meeting

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 47 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016;

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 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."

9. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

Ordinary Resolution 8

"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% 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;

Notice of Annual General Meeting

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 resale 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 of the shares; and/or

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."

10. To transact any other ordinary business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2022, if approved by the shareholders at the 19th Annual General Meeting, will be payable on 16 May 2023 to shareholders whose names appear in the Record of Depositors on 21 April 2023.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (i) Shares transferred into the Depositor's securities account before 4:30 p.m. on 21 April 2023 in respect of ordinary transfers; and
- (ii) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board of Directors

CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC No. 201908002648)

YEOW SZE MIN (MAICSA 7065735) (SSM PC No. 201908003120)

Company Secretaries

Kuala Lumpur

17 March 2023

Notice of Annual General Meeting

NOTES:

1. General Meeting Records of Depositors

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 10 April 2023 shall be eligible to attend, participate, speak and vote at the Meeting.

2. Broadcast Venue

- (i) The Meeting will be conducted on a virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at www.sshsb.net.my. Please read carefully and follow the procedures provided in the Administrative Notes available for download at www.oskvi.com/agm.php 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 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.

3. Appointment of Proxy

- (i) A member entitled to attend, participate, 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

Notice of Annual General Meeting

4. Lodgement of Form of Proxy

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 Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan; or |
| (ii) By Electronic Form of Proxy | (a) To be submitted electronically via Securities Services e-Portal at www.sshsb.net.my . Please refer to the Administrative Notes available for download at www.oskvi.com/agm.php for further details.
(b) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my . |

5. 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.

- (ii) Ordinary Resolutions 2, 3 and 4 – 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 28 February 2023 agreed that the proposed Directors' fee and benefits payable to the Non-Executive Directors are as follows:

Directors' Fee

	Chairman	Member
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 18 April 2023, being the day after the 19th 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 respective remuneration at the 19th Annual General Meeting.

Notice of Annual General Meeting

(iii) Ordinary Resolution 5 – Re-election of Directors

The independence and fitness based on the fit and proper criteria of Puan Mazidah binti Abdul Malik who is due to retire in accordance with Clause 112 of the Constitution have been assessed by the Board. The Nomination and Remuneration Committee and the Board are satisfied with the independence and fitness of Puan Mazidah binti Abdul Malik, who being eligible, had offered herself for re-election at the 19th Annual General Meeting. Her profile is set out in the Annual Report 2022.

In line with Practice 5.3 of the Malaysian Code on Corporate Governance that was issued on 28 April 2021 (“MCCG”) where the tenure of an independent director shall not exceed a term limit of nine years unless justifications are provided and annual shareholders’ approval is sought through a two-tier voting process as described in the MCCG, Mr. Leong Keng Yuen, who is due to retire in accordance with Clause 107 of the Company’s Constitution, has expressed his intention not to seek for re-election at the 19th Annual General Meeting. Hence, he will retain office until the conclusion of the 19th Annual General Meeting and will retire thereafter.

(iv) Ordinary Resolution 6 – Re-appointment of Auditors

The Audit Committee (AC) at its meeting held on 27 February 2023 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. Ernst & Young PLT.

The AC was satisfied with the suitability of Messrs. Ernst & Young PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC was also satisfied in its review that the provisions of non-audit services by Messrs. Ernst & Young PLT to the Company for the financial year ended 31 December 2022 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 28 February 2023 approved the AC’s recommendation for the shareholders’ approval to be sought at the 19th Annual General Meeting on the re-appointment of Messrs. Ernst & Young PLT as external auditors of the Company for the ensuing year under Resolution 6 in accordance with Section 273(b) of the Companies Act 2016.

(v) Ordinary Resolution 7 – Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

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.

Pursuant to Section 85(1) of the Companies Act 2016, read together with Clause 47 of the Company’s Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. Thus, a waiver is required.

Notice of Annual General Meeting

The following are excerpted from the Companies Act 2016 and the Company's Constitution:

Section 85(1) of the Companies Act 2016

Pre-Emptive Rights to New Shares

Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.

Clause 47 of the Company's Constitution

Offer of New Shares

Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or other Convertible Securities shall, before issue, be offered to such persons as at the date of offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Convertible Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Convertible Securities offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Convertible Securities offered, the Directors may dispose of those Shares or Convertible Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Share or Convertible Security which (by reason of the ratio which the new Shares or Convertible Securities bear to the Shares or Convertible Securities held by persons entitled to an offer of new Shares or Convertible Securities) cannot in the opinion of the Directors, be conveniently offered under this Constitution.

(vi) Ordinary Resolution 8 – 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.

Based on the Audited Financial Statements for the financial year ended 31 December 2022, the Company's audited retained profits amounted to RM10.50 million.

Please refer to the Share Buy-Back Statement dated 17 March 2023 for more information.

OSK VENTURES INTERNATIONAL BERHAD

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 and on *my/our behalf at the 19th Annual General Meeting of the Company to be held on a virtual basis via Remote Participation and Voting provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal at www.sshsb.net.my from Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the Broadcast Venue on Monday, 17 April 2023 at 2.30 p.m. or at any adjournment thereof.

(Please indicate with an "X" in the space below on how you wish your votes to be casted. If there is no specific direction on how a vote is to be casted, 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 2022 together with the Reports of the Directors and the Auditors thereon.		
2.	Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2022.		
3.	Ordinary Resolution 2 - To approve the payment of Directors' fees of RM145,663.00 to Non-Executive Directors for the financial year ended 31 December 2022.		
4.	Ordinary Resolution 3 - To approve the payment of Directors' fees to Non-Executive Directors for the financial year ending 31 December 2023 until the next Annual General Meeting of the Company.		
5.	Ordinary Resolution 4 - To approve the payment of Directors' benefits up to an amount of RM70,000.00 to Non-Executive Directors of the Company from 18 April 2023 until the next Annual General Meeting of the Company.		
6.	Ordinary Resolution 5 - To re-elect Puan Mazidah binti Abdul Malik, who is due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, had offered herself for re-election.		
7.	Ordinary Resolution 6 - 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.		
8.	Ordinary Resolution 7 - Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights.		
9.	Ordinary Resolution 8 - Proposed Renewal of Authority for the Company to Purchase its Own Shares.		

Signed this _____ day of _____, 2023

Signature of Shareholder(s)
(if the shareholder is a corporation,
this part should be executed under seal)

NOTES:

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- (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
- (ii) By Electronic Form of Proxy
 - (a) To be submitted electronically via Securities Services e-Portal at www.sshsb.net.my. Please refer to the Administrative Notes available for download at www.oskvi.com/agm.php for further details.
 - (b) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to eservices@sshsb.com.my.

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 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.

1st fold here

OSK VENTURES INTERNATIONAL BERHAD

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