

# OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)  
(Incorporated in Malaysia)



# OSK VENTURES INTERNATIONAL BERHAD



## INTEGRATED ANNUAL REPORT 2023

### RATIONALE

The design integrates elements of nature, represented by lush green leaves, symbolising growth, vitality and a connection to the environment. These leaves not only evoke a sense of natural abundance but also hint at the idea of OSKVI nurturing and fostering growth within the community.

Complementing the imagery of leaves are silhouettes of people, symbolising the diverse individuals and groups. These silhouettes are arranged in a way that suggests unity, collaboration and inclusivity, reflecting the Company's dedication to working closely with community members and stakeholders.

The combination of leaves and people create a dynamic visual representation of the Company's ethos, showcasing its dedication to environmental stewardship, social responsibility and community empowerment with the overarching theme of sustainability and growth.

The cover design encapsulates the aspiration to be more than just an investor but a trusted partner and advocate for the communities it serves, embodying values of integrity, transparency and meaningful impact.



This Integrated Annual Report is available at  
[www.oskvi.com/annual\\_report.php](http://www.oskvi.com/annual_report.php)

# About This Report

Our Integrated Annual Report 2023 ("IAR 2023") 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 ended 31 December 2023 ("FY2023"), including our achievements, progress and challenges faced in an open and transparent manner.

This IAR 2023 is prepared to facilitate our stakeholders in making an informed decision on OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively referred to as "Group") ability to create value in the short, medium and long-term. In producing this IAR 2023, we strive to ensure that all information published in this IAR 2023 is accurate at the time of printing and have a material bearing on value creation at the Group.

The publication of our IAR 2023 is complemented by non-financial documents and information. These include the Corporate Governance Report, Sustainability Report (incorporated as part of our IAR 2023) and our annual general meeting announcement to Bursa Malaysia Securities Berhad ("Bursa Securities").

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

### SCOPE AND BOUNDARY

This IAR 2023 discloses material information related to OSKVI's business approach, operating environment, material risks and opportunities, stakeholders' interests, performance, prospects and governance from 1 January 2023 until 31 December 2023, 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 IAR 2023 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

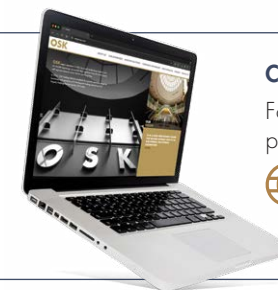
In preparing this IAR 2023, we are guided by statutory and compliance requirements as stated in the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements") and the Sustainability Reporting Guide (3rd edition) and Enhanced Sustainability Reporting Framework of Bursa Securities, CA 2016, and the Malaysian Code on Corporate Governance ("MCCG"), as well as certain disclosure principles and concepts under the International Integrated Reporting Framework.

### 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 IAR 2023.

### FORWARD-LOOKING STATEMENTS

This IAR 2023 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 judgments, opinions and expectations deemed reasonable during the preparation of this IAR 2023, 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.



### CORPORATE WEBSITE

For more information about OSKVI, please visit our corporate website

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



### ONLINE REPORTS

#### Integrated Annual Report 2023

Kindly scan this QR code to access our IAR 2023 online or log on to [www.oskvi.com/annual\\_report.php](http://www.oskvi.com/annual_report.php)

### OUR AUDIENCE

Our IAR 2023 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.

### CROSS REFERENCES



This icon indicates where more information can be found on our website at [www.oskvi.com](http://www.oskvi.com)

**20<sup>th</sup>**

ANNUAL  
GENERAL  
MEETING

 **Virtual Meeting Platform:**  
Securities Services e-Portal  
(<https://sshsb.net.my/>)

 **Broadcast Venue:**  
Main Auditorium, 11th Floor,  
Plaza OSK, Jalan Ampang,  
50450 Kuala Lumpur,  
Wilayah Persekutuan

 Wednesday, 17 April 2024

 2:30 p.m.

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# Chairman's Letter to Stakeholders

## Dear Valued Shareholders,

It is with great honour that I, on behalf of the Board of Directors ("Board"), introduce the Integrated Annual Report 2023 ("IAR 2023") of OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively referred to as "Group") for the financial year ended 31 December 2023 ("FY2023").

The FY2023 unfolded within a global economic setting marked by distinct trends and pivotal events, which significantly influenced the investment landscape. Despite the headwinds of geopolitical strife and disruptions to supply chains, the global economy experienced a moderate expansion in GDP, buoyed by strong consumer expenditure in certain geographical areas. The landscape was further complicated by sustained inflationary pressures leading to a prudent stance in monetary policies by central banks worldwide, which kept rates higher for longer.

In such a challenging environment, OSKVI displayed remarkable resilience, flexibility, and nimbleness. Our strategic approach to business and our steadfast commitment to sustainability principles have not only allowed us to navigate through turbulent times but also to emerge more robust, with a sharpened focus on our strategic goals.

I am delighted to announce that OSKVI has recorded its fifth consecutive year of profitability, a clear reflection of our team's dedication and resilience. Despite the adversities encountered during the FY2023, our unwavering commitment to excellence and innovation has steered us through the industry's volatility, ensuring our continued success and growth.

## PORTFOLIO HIGHLIGHTS

During the year, the Group expanded its private investment portfolio with new investments in the enterprise tech, fintech, and e-commerce tech sectors. These investments were carefully selected to align with our investment philosophy and growth objectives, further diversifying our portfolio and enhancing our market position.

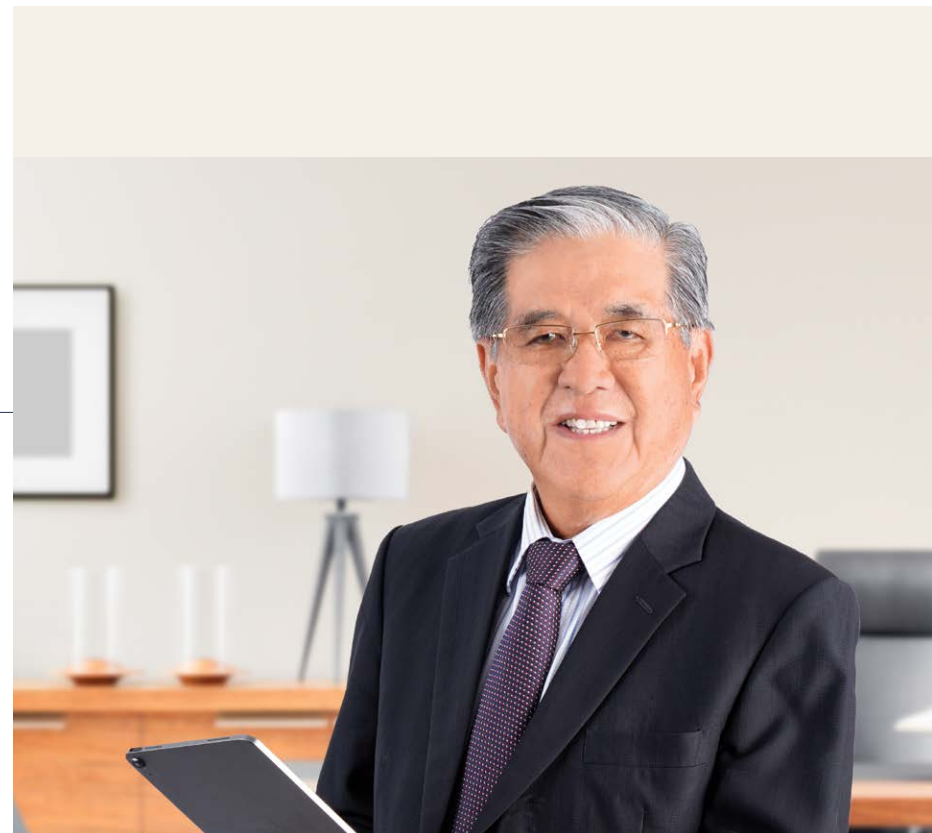
Our rigorous investment criteria and thorough due diligence process ensure that we partner with companies that demonstrate robust growth potential, innovative business models, and a commitment to excellence. By welcoming these new companies into our portfolio, we are not only seeking financial returns but also fostering partnerships with companies that share our vision for sustainable growth and value creation.

In recognition of the Group's dedication to demonstrate resilience and determination in rising above the challenging business environment, we are honoured to receive The Edge Malaysia Centurion Club Corporate Awards 2023, celebrating our success in making great strides in the FY2023. We hope that the recognition of OSKVI will serve as an encouragement for businesses to push boundaries and set higher standards, continuing to evolve and elevate themselves to the next level.

## RISK MANAGEMENT AND SUSTAINABILITY

In keeping with our foundational principle of integrity, our Group diligently maintains exemplary governance standards. Our commitment to identifying, comprehending, and mitigating both financial and non-financial risks are paramount in fostering the sustainable advancement of our investment portfolio.

To broaden our investment horizons and fortify our venture capital endeavours, we have instituted a comprehensive Investment Policy and Investment Manual. These documents function as cornerstones, guiding our investment strategies to ensure they are informed, deliberate, and in harmony with our overarching goals.



Our governance structure is robust, encompassing thorough Risk Management, rigorous External and Internal Audits and strict adherence to regulatory mandates. These pillars have been crucial in maintaining a notably low loss ratio of 5.5%, a testament to our adeptness at capital preservation within a sector known for its inherent risks. Our forward-thinking risk management approach positions us to pre-emptively address potential challenges, thus protecting our stakeholders' interests and securing the enduring prosperity of our enterprise.

We have also refined our Sustainability Policy and Framework to resonate with the evolving discourse on this pivotal issue. Our commitment is not fleeting; we are devoted to perpetuating these initiatives into the near future, thereby ensuring a lasting impact. We are resolute in embedding sustainability into the core of our operations, making it a pivotal consideration for both our current portfolio and future ventures. This dedication to integrating Environmental, Social, and Governance ("ESG") criteria into our decision-making underscores our pledge to conduct business responsibly and sustainably.

As we steer through the ever-changing business terrain, the Group is dedicated to maintaining the highest standards of governance, transparency, and accountability. These tenets are not only essential to our success, but are also deeply ingrained in our mission to generate enduring value for all our stakeholders.

## COMMITMENT TO SOCIAL IMPACT

I am proud to acknowledge the transformative contributions of our Corporate Social Responsibility ("CSR") endeavours, spearheaded by the OSK Foundation ("OSKF"). These initiatives not only reflect our dedication to societal and environmental betterment but also highlight the positive change we can affect within communities.

A cornerstone of OSKF's efforts has been the emphasis on education, a vital engine for societal progress. Through scholarships and the provision of educational materials, OSKF has enabled countless individuals to pursue their academic dreams and professional goals, thus laying the groundwork for a brighter future.

In harmony with our commitment to the broader dimensions of corporate citizenship, we actively promote and facilitate our workforce's engagement in OSKF's volunteer activities. These initiatives, along with our sustainability projects, are vivid expressions of our pledge to extend our impact beyond commercial success. By uniting our employees' collective energies and altruism, we aim to foster a more equitable, sustainable, and socially conscious world.

## ACKNOWLEDGEMENTS AND APPRECIATION

None of these achievements would have been possible without the invaluable contributions and unwavering support of our stakeholders, shareholders, and the entire OSKVI team. On behalf of the Board of Directors, I extend my heartfelt gratitude to each one of you for your dedication and commitment.

To our shareholders, business partners, and portfolio companies, thank you for your unwavering support and trust in our journey. Your collaboration and partnership have been instrumental in our success, and we look forward to continuing our mutually beneficial relationships in the future.

Finally, I would like to express my heartfelt thanks to the members of our Board, whose wisdom and expertise have continually guided our strategic direction. I am confident that the Board and Management team will lead OSKVI to even greater heights in the future.

Thank you for your continued support.

**TAN SRI ONG LEONG HUAT @ WONG JOO HWA**  
Non-Independent Non-Executive Chairman

# From the Desk of Our Chief Executive Officer



## Valued Shareholders and Stakeholders,

As we turn the page on a year characterised by both unprecedented challenges and commendable achievements, it is with a great sense of pride and optimism that I present to you a summary of our performance last year and a forward-looking perspective on our strategic direction going forward.

### NAVIGATING A DYNAMIC LANDSCAPE

The economic landscape of the region in which we operate was certainly challenging in 2023. Marked by inflationary pressures and slower economic growth, the business environment was exacerbated by global central banks' move to aggressively raise interest rates. The higher rates in the developed economies stressed emerging market currencies and impacted capital flows into the region. In the face of these challenges, we benefited from being able to rely on our decades-long history of operational experience and robust governance framework. This solid foundation provided us with guiding principles to adapt, evolve, and refine our strategies to navigate these turbulent waters. For example, despite an overall challenging exchange-rate environment, our strategies and foresight enabled us to capitalise on foreign exchange movements in a favourable way to augment our overall financial performance.

The growth across our portfolio companies within the context of this challenging backdrop validates the effectiveness of our investment strategy, and the tenacity of our portfolio companies and their management teams.

### FINANCIAL PERFORMANCE: AN OVERVIEW

Our success in navigating the challenging environment that we faced was evidenced in our financial performance. I am delighted to report that our profit after tax reached RM23.9 million while total income for the financial year ended 31 December 2023 increased by 32% to RM30.8 million compared to RM23.4 million in 2022. These figures not only exceeded our initial forecasts but also underscored our unwavering commitment to maximising shareholder value even during challenging times.

We were able to achieve this positive performance despite our strategic focus on expanding the investment portfolio. The portfolio's valuation increased to RM254.1 million achieving significant 15% year-on-year growth. In addition to value creation at our portfolio companies, we also made new investments in promising sectors such as EnterpriseTech and FinTech, bringing the total number of companies in our portfolio to 37.



### STRATEGIC OUTLOOK AND FUTURE DIRECTION

As we look to the future, digitalisation and sustainability stand at the forefront of our strategic agenda.

We recognise the transformative power of digital technologies in reshaping industries and driving growth opportunities. As such, you can expect us to prioritise new investments in companies that are leveraging digital solutions to enhance operational efficiency, optimise processes, and unlock new value propositions. We are also strengthening the team to enhance our ability to support founders and management teams at our portfolio companies in their value-creation efforts. We will also be dedicating resources to enable us to leverage our industry networks and deep market insights more proactively to position and time the exits of our portfolio companies for maximum value realisation.

We will look to reaffirm and strengthen our commitment to adopt Environmental, Social, and Governance best practices and standards and to integrate sustainability into not only our business practices but also, to the extent possible, at those in our portfolio companies. Stakeholders can anticipate stronger stakeholder management initiatives aimed at fostering transparent communication and collaboration with all stakeholders, including investors, partners, employees, and the communities in which we operate.

As we embark on the next phase of our growth, we are looking to broaden our product offerings with the launch of new funds across various asset classes within the private markets industry. Tailored to meet the evolving needs of our investors, these initiatives are integral to our long-term growth strategy, positioning us as a trusted partner in the investment landscape.

### ACKNOWLEDGEMENTS

In conclusion, I extend my deepest gratitude to our Board of Directors for their invaluable insight and guidance, and to our dedicated team members, esteemed stakeholders, and valued business partners for their unwavering support and contributions. Your collective commitment remains the cornerstone of our success and the driving force behind our strategic vision.

With sincere appreciation,

**AMELIA ONG YEE MIN**  
Chief Executive Officer



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## Who We Are

**BRIEF PROFILE OF OSK VENTURES INTERNATIONAL BERHAD ("OSKVI")** – Listed on the ACE Market of Bursa Malaysia Securities Berhad, OSKVI provides private equity capital to companies ranging from commercialised start-ups to late-stage growth companies seeking expansion capital.

Our investment philosophy favours revenue-generating companies with strong products or services and those operating in a high-potential market or industry. 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 with investee companies spread across Malaysia, Singapore, Indonesia, Cayman Islands and the United Kingdom.

Moving forward, OSKVI is increasing its focus on the Environmental, Social and Governance performance of the companies it invests in, 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.

### ➔ 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.



#### EXCELLENCE

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



#### FORWARD THINKING

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



#### 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.



#### HUMILITY & RESPECT

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



#### PEOPLE DRIVEN

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





# What We Do

OSKVI DRIVES VALUE CREATION THROUGH THE FOLLOWING KEY ACTIVITY:

## INVESTMENT PORTFOLIO

- Expansionary capital
- Start-up companies
- Mezzanine financing
- Venture debt

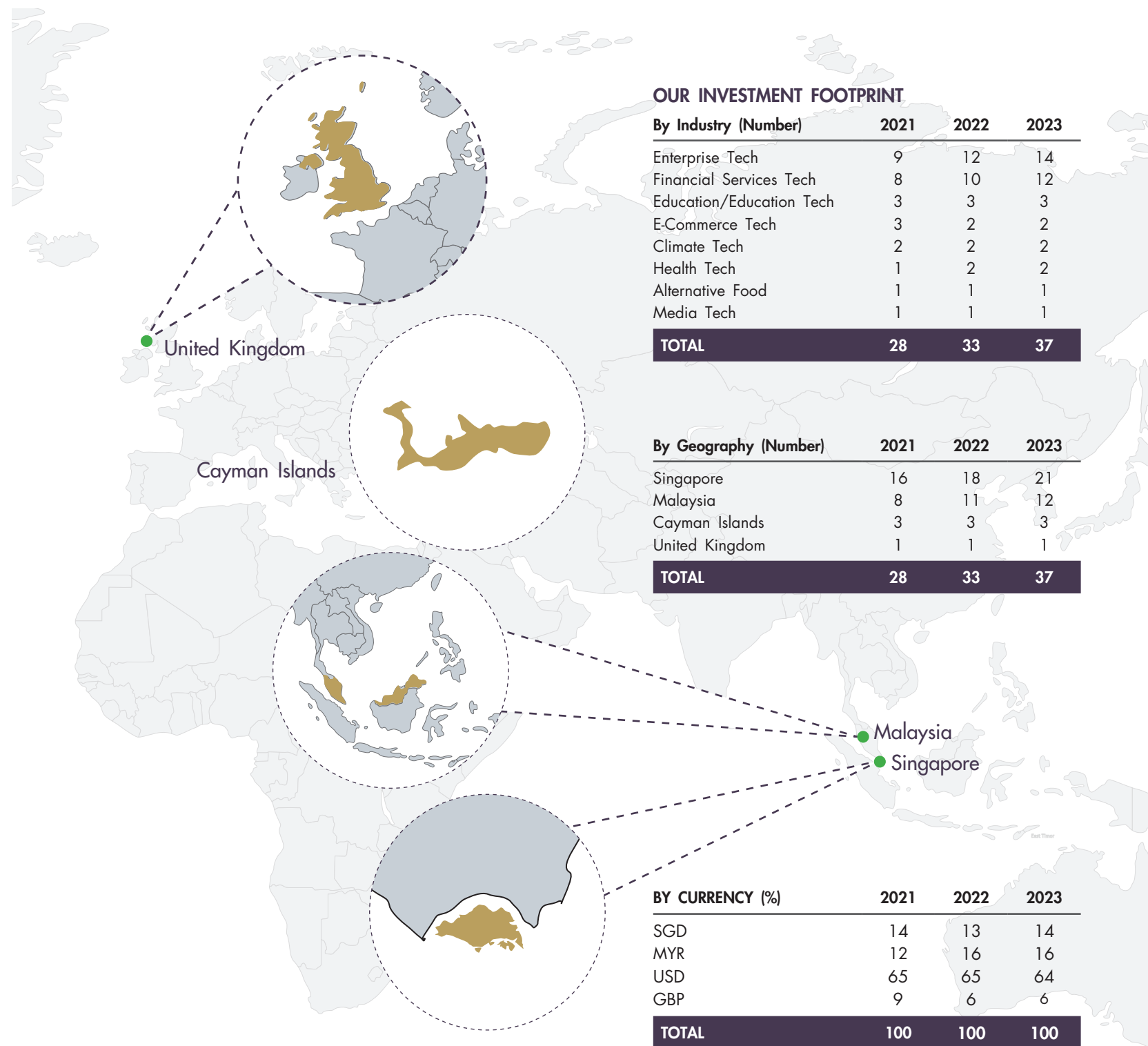
**RM254.1 million**

## OUR COMPETITIVE ADVANTAGE

- Established investment network in the region.**
- 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.**
- Strong governance framework with well established internal controls to ensure high levels of accountability and transparency for all stakeholders.**
- Employs Environmental, Social and Governance factors in our investment cycles, daily operations and decision-making to protect and grow investment value.**
- Experienced investment teams capable of in-depth investment and market research to deliver strong and sustainable value for the Group.**

# Our Investment Footprint

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



# Investment Case

## 2023 Performance Snapshots

# Investment Case

## 2023 Performance Snapshots

### FINANCIAL HIGHLIGHTS



Total Income  
**RM30.8 million**  
(2022: RM23.4 million)



Profit After Tax  
**RM23.9 million**  
(2022: RM19.0 million)



Total Assets  
**RM258.6 million**  
(2022: RM229.8 million)



Total Shareholders' Fund  
**RM248.4 million**  
(2022: RM228.4 million)



Return on Equity of  
**10%**  
(2022: 8%)



Portfolio Value of  
**RM254.1 million**  
(2022: RM220.6 million)



Proposed Dividend  
**2 sen per share**  
(2022: 2 sen per share)



Earnings per Share  
**12.18 sen**  
(2022: 9.67 sen)



Profit After Tax Compounded  
Annual Growth Rate  
**41%**  
(2022: 46% [2019-2022])

### BUSINESS HIGHLIGHTS



Driven by the **increased interest in innovative companies** within the private markets, we continue to expand our business by **launching new funds**

2022:  
A resilient investment portfolio capable of providing sustainable returns

**BANK**



Total investment portfolio has grown to **37 portfolio companies**

2022:  
Total investment portfolio has grown to **33 portfolio companies**



We recorded **12.1%** growth in investment size with **11 award-winning** portfolio companies, accompanied by a remarkable **34%** average year-on-year revenue growth



Aligned to 6 UNSDGs

**SUSTAINABLE  
DEVELOPMENT  
GOALS**

**THE EDGE  
CENTURION Club  
2023**

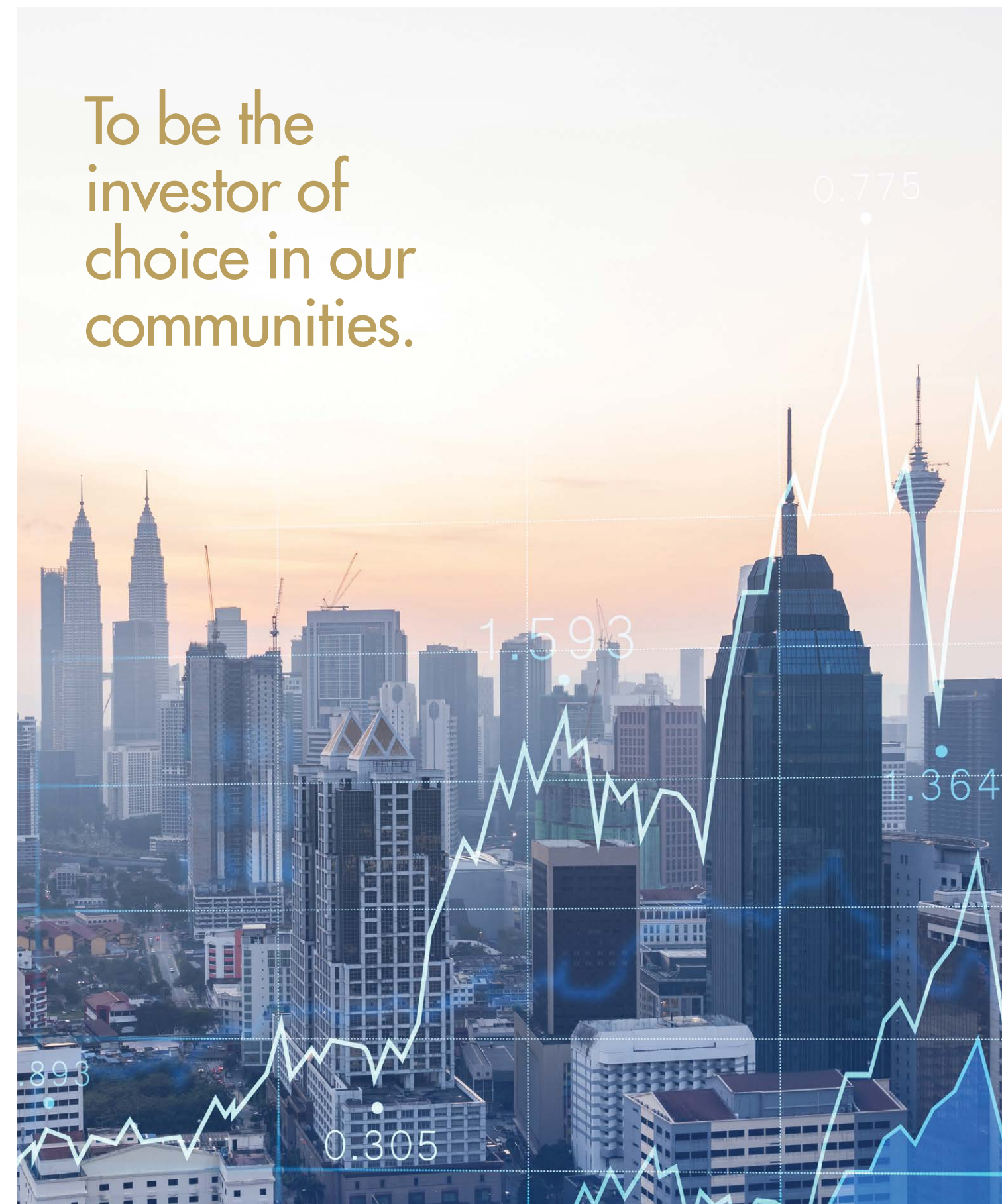
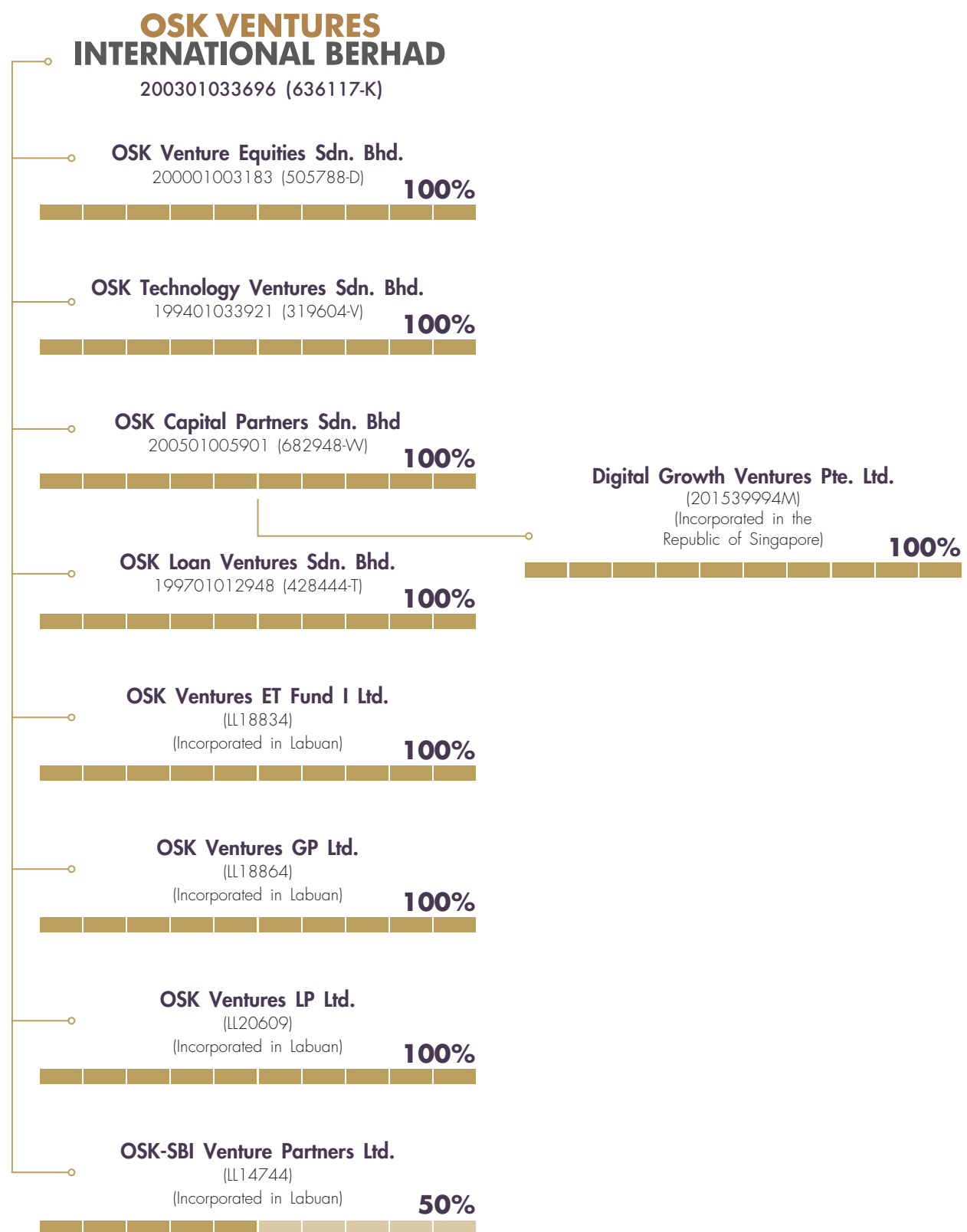
**Highest Return on Equity  
Over Three Years  
Financial Services**

**Won The Edge Centurion Club  
Corporate Awards 2023**

We are thrilled and honoured to be recognised as one of the country's best-performing listed companies on Bursa Malaysia Securities Berhad with a market capitalisation of at least RM100 million but less than RM1 billion. We have won the Highest ROE Over Three Years Award under the Financial Services category. This accolade reflects our commitment to delivering sustainable returns to our stakeholders and being the investor of choice in our communities.

# Corporate Structure

As at 21 February 2024





-217.4600  
+22.6900  
+90.9100  
+89.9400  
+469.8400  
+760.9200  
-327.1200  
-3.1500  
-195.7800  
+451.4300

**3**

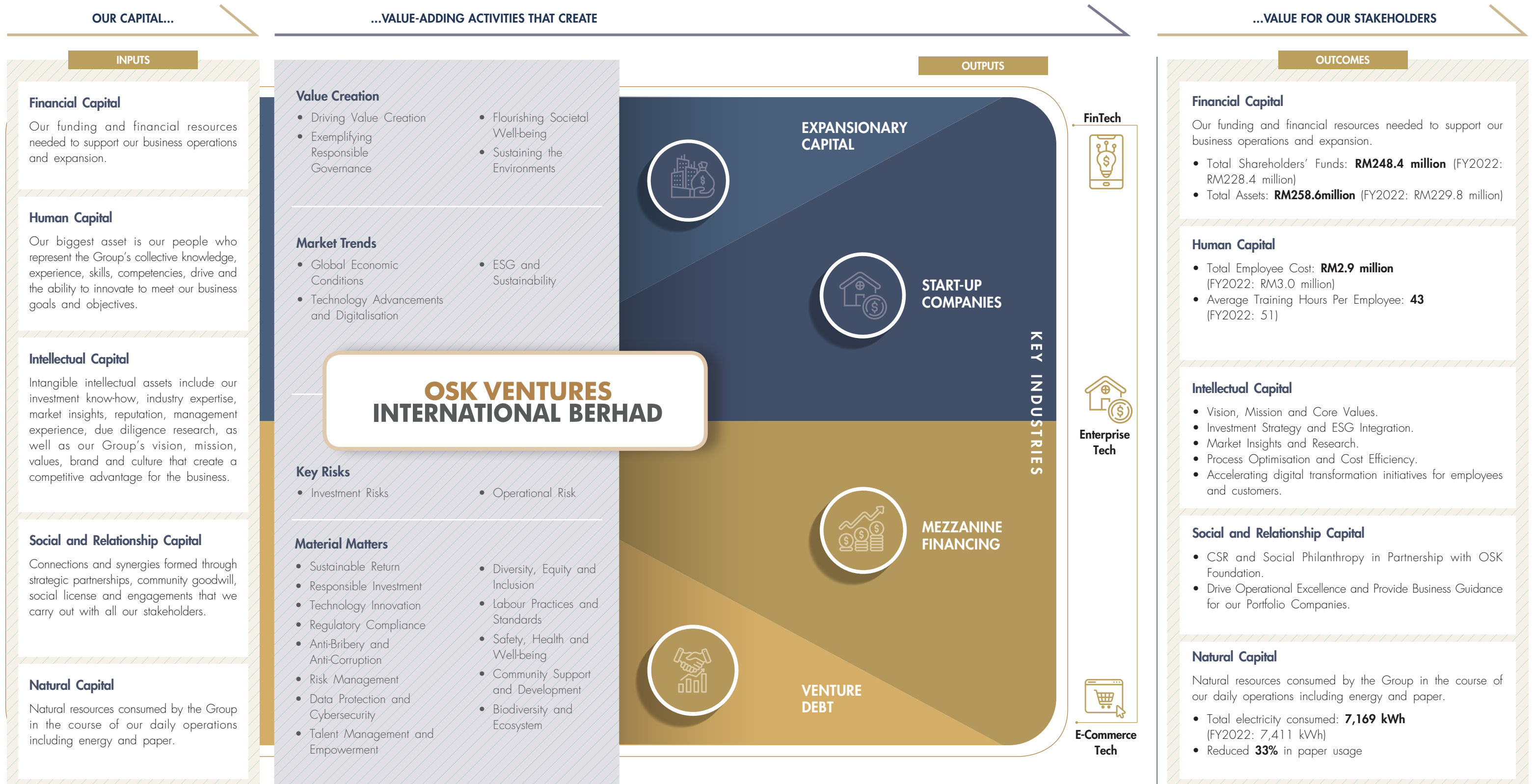
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# Our Approach to Value Creation

**VISION** → To be the investor of choice in our communities.

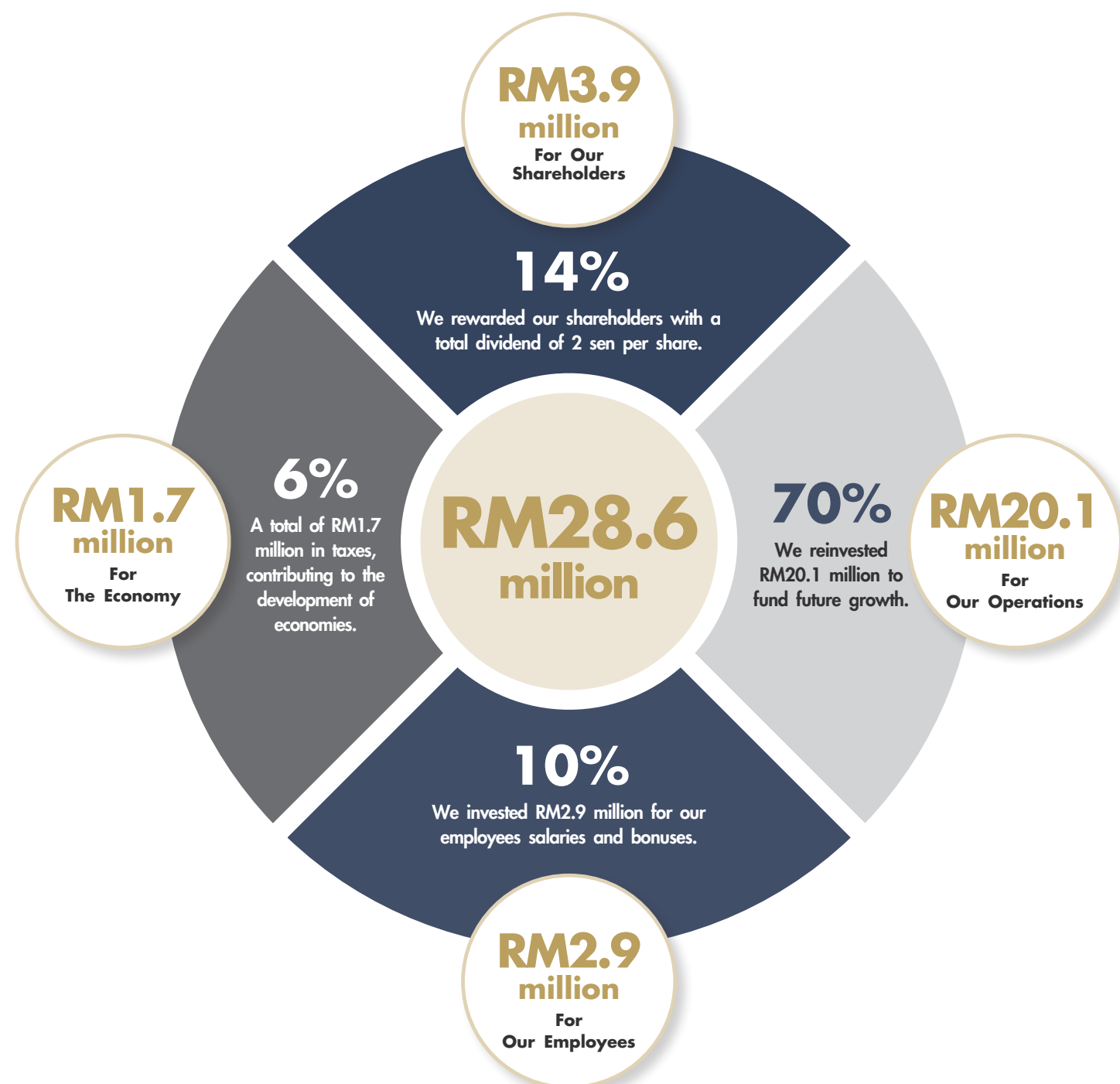
**MISSION** → To manage investment activities responsibly to ensure sustainable returns to our shareholders and to make positive contributions to our stakeholders.



## How We Distribute Value Created

In fulfilling our promise to our stakeholders, OSKVI distributes value created in relevant and meaningful ways – and for some stakeholder groups, beyond financial means. Stakeholders receive intangible benefits ranging from employee upskilling programmes to diverse community initiatives, in our effort to enable a more sustainable future.

Value created in FY2023 was distributed as follows:



## How We Distribute Value Created

### STATEMENT OF VALUE ADDED AND DISTRIBUTION

RM'000	2023	2022	2021	2020	2019
<b>VALUE ADDED:</b>					
Income	<b>30,803</b>	23,402	33,338	8,765	10,445
Expenses	<b>(2,163)</b>	(1,441)	(1,011)	(1,335)	(837)
Value added by the Group	<b>28,640</b>	21,961	32,327	7,430	9,608
Share of result of a joint venture	<b>16</b>	76	6	(572)	604
Total value added	<b>28,656</b>	22,037	32,333	6,858	10,212
<b>DISTRIBUTION:</b>					
<b>To employees</b>					
– Salaries and other staff costs	<b>2,882</b>	2,994	3,307	2,773	3,267
<b>To the Government</b>					
– Corporate taxation	<b>1,743</b>	(52)	(205)	44	720
<b>To providers of capital</b>					
– Dividends to the Owners of the Company	<b>3,929</b>	3,929	–	–	–
<b>To reinvest for future growth</b>					
– Depreciation and amortisation	<b>95</b>	94	94	97	102
– Retained profits	<b>20,007</b>	15,072	29,137	3,944	6,123
	<b>28,656</b>	22,037	32,333	6,858	10,212



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# Management Discussion and Analysis

## A. Strategic Review

### MARKET REPORT AND OUTLOOK – CHANGING LANDSCAPE OF GLOBAL ECONOMIC CONDITIONS 2023

#### OVERVIEW

The global economic environment in 2023 was marked by a confluence of challenges, characterised by subdued growth dynamics and elevated inflationary pressures. The landscape was further complicated by geopolitical strains, notably the ongoing Ukraine-Russia conflict, Gaza-Israel war and U.S.-China trade tensions, alongside rising concerns regarding climate change. The year saw records set for high temperatures, which, in turn, aggravated supply chain disruptions and placed additional stress on global trade activities.

These simultaneous crises contributed to a notable slowdown in the pace of global economic expansion, manifesting in significant trade interruptions, fluctuations in food and fuel prices and a continued trend towards more restrictive monetary policies across international financial markets. The International Monetary Fund's ("IMF") World Economic Outlook Report published in October 2023, underscored this deceleration, pointing out a particularly pronounced slowdown in the economies of advanced nations.

#### LOOKING FORWARD

Amidst this complex economic backdrop, OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively referred to as "Group") successfully navigated the downturn by strategically identifying and leveraging new avenues for growth and diversification. The Group showcased its resilience by dynamically adjusting its strategies to effectively mitigate risks and embrace emerging market trends.

In a targeted response to market uncertainties, the Group broadened its investment portfolio, a move aimed at insulating the Group from market fluctuations while capitalising on sectors demonstrating robustness against economic turbulence. Furthermore, the Group instituted comprehensive risk management protocols, ensuring the protection of its investments and the continuity of growth even in the face of global economic challenges.

The Group's forward-thinking and proactive measures have not only enabled it to endure the economic upheaval but also positioned it to emerge from it even stronger, solidifying its position as a key player within Malaysia's investment landscape.

#### KEY MARKET TRENDS

##### Global Economic Conditions

The economic landscape has undergone significant changes in recent years. The global impact of the COVID-19 pandemic, geopolitical tensions such as the Ukraine-Russia conflict, and supply chain disruptions have made economic conditions increasingly unpredictable. According to the IMF, geopolitical tensions could lead to increased risks in bank debt rollovers and funding costs. This may result in higher interest rates on government bonds, reduced asset values for banks and additional funding costs.

#### How do we respond?

- Actively monitoring the economic landscape and adjusting the Group's portfolio and business strategy as appropriate.
- Staying alert to economic conditions and developments that impact the Group's risk and profit metrics and taking proactive actions.

#### Outlook:

Despite the uncertainties, the Group remains confident in its long-term prospects.

As we navigate through these changing economic patterns, our focus will be on reinforcing our existing business strategies and implementing proactive measures to mitigate risks and capitalise on potential opportunities in the future.

# Management Discussion and Analysis

## A. Strategic Review

### Technology Advancement and Digitalisation

The advancement towards more sophisticated technology presents both opportunities and challenges. Technology and digitalisation have revolutionised everyday tasks, making them more engaging and efficient through automation and Artificial Intelligence, thereby enhancing productivity.

However, this technological progress also brings heightened cybersecurity risks. According to Bernama, based on the latest report from Cyber Security Malaysia (CSM), a total of 4,741 cases of cybersecurity threats were reported in 2022 and as of February 2023, 456 fraud cases have already been recorded in 2023.

#### How do we respond?

- Continue to invest in companies that are digitally native in their offerings and those that provide digitalisation capabilities to their clients.
- Constantly upgrade our IT system and security tools to be resilient against cybersecurity threats and scams.

#### Outlook:

The progressing pace of technology and digitalisation presents both challenges and opportunities to the Group. We are committed to optimise the potential of technology to enhance productivity and minimise operating costs.

Continue our efforts to invest in digital companies to sustain the pace of the Group's growth.

Ongoing improvement of our IT systems and security protocols to ensure the safety of all our stakeholders.

### ESG and Sustainability

In 2023 the momentum towards Environmental, Social and Governance ("ESG") principles and sustainability further solidified, marking a continued trend of heightened emphasis in these areas. This in turn is fuelling a growing demand for sustainable market practices and transparent supply chains. Consequently, stakeholders, particularly investors are integrating ESG considerations and sustainability more comprehensively into their decision-making frameworks.

#### How do we respond?

- Integrate considerations of environmental impact, social responsibility and ethical governance into the Group's everyday activities, processes and policies, aligning with global sustainability trends. This includes the processes we use to identify, evaluate, and select investments. Monitor, guide and support the adoption of best-in-class ESG and sustainability principles and practices at our portfolio companies.

#### Outlook:

We will focus on our investment portfolio activities to ensure our investment portfolio are not only those with robust growth and profit potential but also drive positive societal impact.



# Management Discussion and Analysis

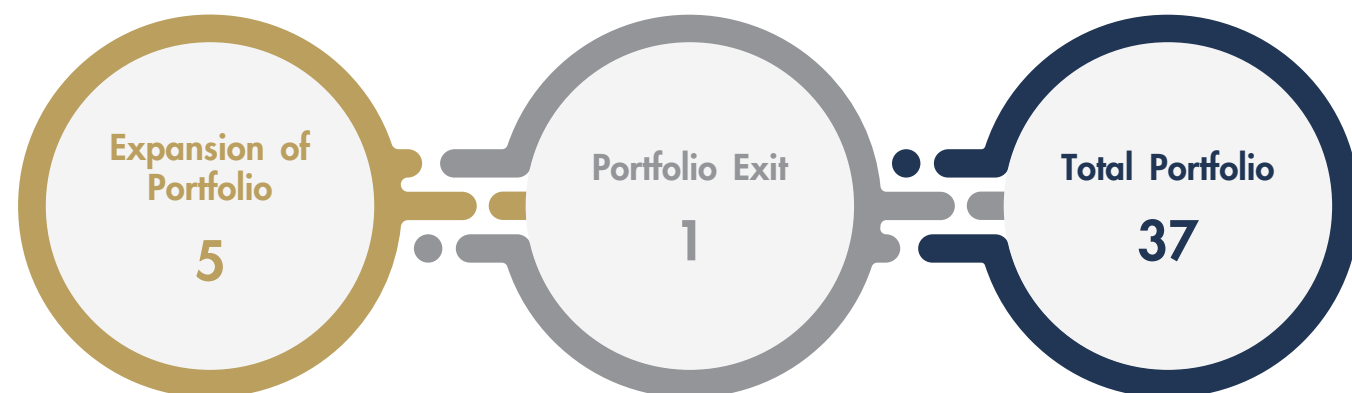
## A. Strategic Review

### KEY RISKS AND MITIGATION

Risk	Mitigation
Investment Risk	To mitigate investment risks and enhance the overall performance and resilience of its investment portfolio
Operational Risk	To navigate operational uncertainties and thrive in today's dynamic business environment

The Group assesses risks based on an evaluation of the operating environment and the nature of its businesses. Identified risks are closely monitored and managed to ensure that mitigation plans are in place in pursuit of business objectives. For further understanding of our risk monitoring and reporting, please refer to the *Statement on Risk Management and Internal Control*.

### INVESTMENT PORTFOLIO PERFORMANCE



In the FY2023, the Group significantly expanded its private investment portfolio, marking a strategic milestone in our growth journey.

**Expansion of Portfolio:** The Group completed five (5) new investments in high-potential sectors such as enterprise tech, fintech and e-commerce. These strategic investments were meticulously chosen to align with our investment philosophy and growth objectives, leveraging opportunities in sectors poised for rapid expansion.

**Diversification and Market Position:** These new investments further diversified our portfolio, enhancing its resilience and reducing concentration risk. By strategically diversifying across multiple sectors, the Group strengthened its market position and mitigated potential risks associated with sector-specific fluctuations.

**Successful Portfolio Exit:** In line with our commitment to portfolio optimisation, the Group executed a successful exit from one (1) portfolio company. This strategic decision was aimed at optimising our portfolio composition and reallocating resources to maximise returns, ensuring that our portfolio remains dynamic and aligned with evolving market trends.

**Total Portfolio Size:** With these strategic additions and optimisations, the Group's private investment portfolio now encompasses a total of 37 companies. This significant growth underscores our commitment to fostering a robust and diversified portfolio that generates sustainable returns over the long term.

# Management Discussion and Analysis

## A. Strategic Review

The new additions to our portfolio in the FY2023 are as follow:

New Private Portfolio Companies	Industry	Business Nature
Accendo	EnterpriseTech	Accendo offers a proprietary talent intelligence platform, TalentPulse, which enables organisations to make informed decisions in the talent acquisition and management of their employees career paths, high-potential ("HiPo") identification and succession planning, among others.
Almazing	EnterpriseTech	Almazing provides retail analytics solutions for shopping malls. It captures the transactional data within a mall for performance analytics, loyalty program management, fraud prevention and refund detection.
Project Oren	FinTech	Project Oren is a Shariah-compliant gold trading platform to buy, sell, transfer, save and redeem physical gold.
Bondlinc	FinTech	Bondlinc is an award-winning fixed-income product trading and wealth management platform endorsed by the Private Wealth Management Association of Hong Kong (PWMA). It provides a sales and trading platform for fixed-income products as well as due diligence regulatory solutions to its customers.
Affable*	E-Commerce Tech	Affable is an influencer marketing platform that connects brands with influencers for content and marketing campaign amplification.

\*Note: We successfully acquired and subsequently sold Affable within the FY2023.

In our commitment to fostering diversity, including gender diversity, the Group adopts a non-gender biased approach in our evaluation of investments. Our investment criteria remain focused on identifying high-potential and revenue-generating companies within our preferred sectors, irrespective of gender.

We recognise the importance of gender diversity in senior management teams as a driver of success and innovation. As such, we closely monitor and encourage gender diversity within the senior management teams of our portfolio companies.

The representation of gender diversity within the senior management teams of our portfolio companies is as follows:

Gender Representation in Senior Management	FY2023		FY2022	
	Portfolio Companies	Percentage	Portfolio Companies	Percentage
Single Gender Representation	17	45.9%	13	39.4%
Diverse Gender Representation	20	54.1%	20	60.6%
Total	37	100.0%	33	100.0%

By promoting gender diversity and inclusivity in our investment approach and supporting the advancement of women in leadership positions, we aim to foster a more equitable and prosperous future for our portfolio companies and stakeholders.

### MOVING FORWARD

Looking ahead, the Group is mindful of the economic forecasts outlined by Bank Negara Malaysia and the Ministry of Finance for 2024. We remain vigilant of potential risks.

These risks, including factors such as weaker global growth, tightening financial conditions, geopolitical tensions and supply chain disruptions, highlight the need for a cautious yet adaptable approach. However, amidst these challenges, we maintain our commitment to generating sustainable, long-term value for our stakeholders.

The Group approaches the year with cautious optimism, recognising the underlying strength and resilience of our investment portfolio. While we acknowledge the potential impact of external headwinds, we are confident in our ability to leverage the strengths of our portfolio and expertise to capitalise on emerging opportunities.

Our strategy remains focused on driving growth and maximising returns for our investors. This involves maintaining a balanced portfolio, actively seeking new investment opportunities, and optimising our existing investments. Additionally, we are committed to fostering strategic partnerships and collaborations that enhance the value proposition of our investments.

# Management Discussion and Analysis

## B. Financial Review

### GROUP FINANCIAL REVIEW

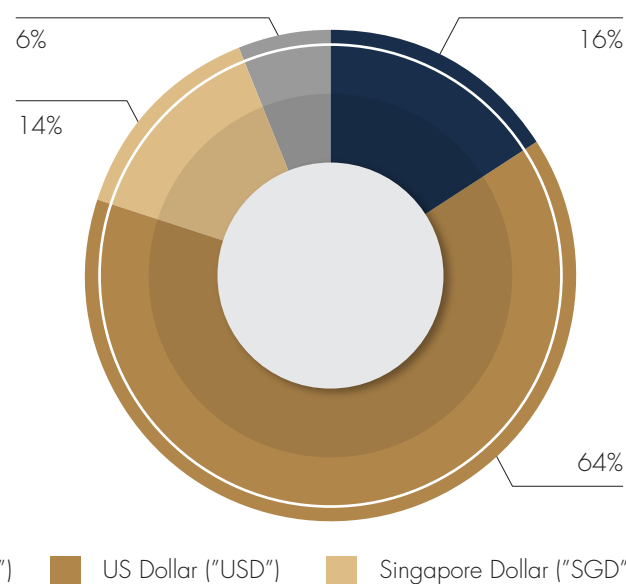
In the financial year ended 31 December 2023 ("FY2023"), the Group reported a Profit After Tax of RM23.9 million compared to RM19.0 million achieved in the preceding financial year.

	2023 RM'000	2022 RM'000	Change %
Operating Income	30,803	23,402	+32%
Operating Expenses	(5,140)	(4,529)	+13%
Operating Profit	25,663	18,873	+36%
Share of Results of a Joint Venture	16	76	-79%
Profit Before Tax	25,679	18,949	+36%
Income Tax (Expense)/Benefit	(1,743)	52	-3,452%
Profit After Tax	23,936	19,001	+26%

The Group achieved a total income of RM30.8 million in the FY2023 compared to RM23.4 million in 2022. The positive returns were attributed to the upward revaluation of our investment portfolio.

As required by statutory accounting standards, our quarterly financial reporting in each financial year includes changes in unrealised gains and losses on our investment portfolio. The book value of our investment portfolio is evaluated on a quarterly basis.

We also wish to highlight that as at 31 December 2023, we have 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. A breakdown of our investment portfolio by currency is shown as follows:



## Management Discussion and Analysis

### B. Financial Review

### 5-YEAR FINANCIAL SUMMARY

(RM'000)	2023	2022	2021	2020	2019
Profit before Tax	25,679	18,949	28,932	3,988	6,843
Profit attributable to Equity Owners of the Company	23,936	19,001	29,137	3,944	6,123
Total Assets	258,589	229,778	216,132	191,881	183,735
Total Liabilities	10,199	1,395	2,821	7,706	3,504
Net Assets attributable to Equity Owners of the Company (Shareholders' Funds)	248,390	228,383	213,312	184,175	180,231
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 per Share (sen)	12.18	9.67	14.83	2.01	3.12
Gross Dividends per Share (sen) Proposed/Declared	2.00*	2.00	2.00	-	-
Net Assets per Share attributable to Equity Owners of the Company (RM)	1.26	1.16	1.09	0.94	0.92
Closing Price at end of the year (RM)	0.540	0.520	0.515	0.490	0.575

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

# Management Discussion and Analysis

## B. Financial Review

### QUARTERLY PERFORMANCE

#### 2023

In RM'000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2023
Operating income	5,458	12,281	7,090	5,974	30,803
Operating profit	4,296	11,122	5,958	4,448	25,824
Profit before tax	4,333	11,159	5,934	4,253	25,679
Profit after tax	4,298	11,109	5,848	2,681	23,936
Profit attributable to shareholders of the Company	4,298	11,109	5,848	2,681	23,936
Earnings per share (sen)	2.19	5.66	2.98	1.36	12.18
Proposed dividend per share (sen)	-	-	-	2.00	2.00

#### 2022

In RM'000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2022
Operating income	9,959	(2,887)	11,108	5,222	23,402
Operating profit	8,852	(3,819)	10,162	3,685	18,880
Profit before tax	8,878	(3,786)	10,198	3,659	18,949
Profit after tax	8,955	(3,778)	10,183	3,641	19,001
Profit attributable to shareholders of the Company	8,955	(3,778)	10,183	3,641	19,001
Earnings per share (sen)	4.56	(1.92)	5.18	1.85	9.67
Dividend per share (sen)	-	-	-	2.00	2.00

# Management Discussion and Analysis

## B. Financial Review

### FINANCIAL CALENDAR

#### QUARTERLY FINANCIAL RESULTS

1ST QUARTER 2023	2ND QUARTER 2023	3RD QUARTER 2023	4TH QUARTER 2023
Quarter Ended <b>31 MARCH 2023</b>	Quarter Ended <b>30 JUNE 2023</b>	Quarter Ended <b>30 SEPTEMBER 2023</b>	Quarter Ended <b>31 DECEMBER 2023</b>
Announcement date <b>17 MAY 2023</b>	Announcement date <b>29 AUGUST 2023</b>	Announcement date <b>15 NOVEMBER 2023</b>	Announcement date <b>26 FEBRUARY 2024</b>

#### DIVIDENDS TO SHAREHOLDERS

FYE 31 DECEMBER 2022	FYE 31 DECEMBER 2023
Declared and paid	Proposed
<b>Dividend Description</b> Final single-tier dividend of 2.0 sen per ordinary share	<b>Dividend Description</b> Final single-tier dividend of 2.0 sen per ordinary share
<b>Entitlement Date</b> 26 April 2023	<b>Entitlement Date</b> 18 June 2024
<b>Announcement date on the notice of entitlement and payment</b> 28 February 2023	<b>Announcement date on the notice of entitlement and payment</b> 26 February 2024
<b>Payment Date</b> 16 May 2023	<b>Payment Date</b> 15 July 2024

#### ANNUAL GENERAL MEETING ("AGM")

19TH AGM FYE 31 DECEMBER 2022	20TH AGM FYE 31 DECEMBER 2023
<b>Date of Meeting</b> 17 April 2023	<b>Date of Meeting</b> 17 April 2024
<b>Mode of Meeting</b> Virtual Meeting	<b>Mode of Meeting</b> Virtual Meeting
<b>Venue</b> Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan	<b>Venue</b> Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan
<b>2.30 P.M.</b>	<b>2.30 P.M.</b>



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# Sustainability Report

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# Sustainability Report



The 2023 Sustainability Report for OSK Ventures International Berhad (“OSKVI” or “the Company”) and its subsidiaries, collectively known as “the Group,” outlines the sustainability initiatives implemented during the 2023 financial year (“FY2023”) across economic, environmental, social and governance domains.

This report aims to demonstrate value creation for our stakeholders and sets the stage for engaging with various groups, including employees, investors, customers, business partners, the community and regulators. It presents our sustainability commitments and addresses the key issues and concerns of our stakeholders.

From the outset, OSKVI has been committed to acting as a responsible investor, employer and business partner, with sustainability serving as a fundamental principle to foster a thriving, value-centric organisation. We promote a comprehensive approach to value creation that transcends merely achieving superior returns for our shareholders. This approach integrates considerations of environmental impact, social responsibility and ethical governance to contribute to meaningful societal change.

In the FY2023, we made tangible strides in our Environmental, Social and Governance (“ESG”) initiatives at both the company and portfolio levels, benefiting from a supportive environment. A significant milestone in our sustainability journey was the enhancement of our governance framework, notably through the appointment of a Chief Sustainability Officer. This role was created to provide strategic support to both the Senior Management and the Board, significantly improving the coherence and effectiveness of our sustainability efforts.



# Sustainability Report

Our commitment to sustainability is ongoing and we are dedicated to continuously evolving and enhancing our ESG agenda. We are committed to contributing to a sustainable society through our business activities, embodying a long-term dedication to responsible investing. This journey requires us to be open to learning and adapting to new challenges as they arise.

We are dedicated to the transparent reporting of sustainability-related topics on an annual basis. This Sustainability Report, which is guided by the Global Reporting Initiative (“GRI”) Standards and Bursa Malaysia’s Sustainability Reporting Framework reflects our commitment to comprehensive and transparent reporting.

## SUSTAINABILITY GOVERNANCE

Our commitment in responsible governance practices is firmly rooted in the principles of accountability and ethical conduct. This commitment is reinforced by our dedication to strong leadership and effective oversight from our Board and Senior Management, ensuring the seamless integration of the sustainability governance structure into our corporate governance framework.

The roles and responsibilities of each are detailed below:



**Note:** For additional details on our corporate governance (“CG”) practices, please refer to our CG Report 2023. This report can be accessed on both the Bursa Malaysia Securities Berhad’s website and our Company’s website. Further insights can also be found in the CG Overview Statement included in this Integrated Annual Report 2023.

# Sustainability Report

## SUSTAINABILITY POLICY

As a leading venture capital company recognised for our excellence, we established our Sustainability Policy ("Policy") in FY2012 to clearly define our commitment to sustainability. This Policy has been rigorously reviewed in the FY2023, reaffirming our dedication to staying in step with evolving global and local sustainability frameworks.

At OSKVI, we understand that sustainability extends beyond just economic considerations, embracing ESG aspects within our business operations. The revised Policy sets out clear guidelines on our core principles, commitment and governance structure. This ensures the comprehensive integration of Economic plus Environmental, Social and Governance ("E+ESG") considerations into our operational strategies and decision-making processes, reinforcing our holistic approach to sustainability.

The table outlines OSKVI's sustainability focal points and explicates key principles that underpin how the Company operates.

Our Key Sustainability Principles			
 <p><b>Economic: Driving Value Creation</b></p> <ul style="list-style-type: none"> <li>Business Sustainability</li> <li>Organisational Efficiency</li> <li>Responsible Investment</li> <li>Stakeholder Engagement</li> <li>Innovation Capability Advancement</li> </ul>	 <p><b>Environmental: Sustaining The Environment</b></p> <ul style="list-style-type: none"> <li>Environmental Stewardship</li> <li>Resource Efficiency</li> <li>Continuous Improvement in Environmental Practices</li> </ul>	 <p><b>Social: Flourishing Societal Well-being</b></p> <ul style="list-style-type: none"> <li>Employee Development and Empowerment</li> <li>Harmony Advocacy in the Workplace</li> <li>Diversity, Equity and Inclusion</li> <li>Human Rights and Labour Standards</li> <li>Workplace Safety and Health</li> <li>Shared Economic Growth</li> <li>Community Investment</li> <li>Employee Volunteerism Promotion</li> </ul>	 <p><b>Governance: Exemplifying Responsible Governance</b></p> <ul style="list-style-type: none"> <li>High-level of Corporate Governance</li> <li>Compliance with Laws and Regulations</li> <li>Board and Committee Oversight and Leadership</li> <li>Transparency and Accountability</li> <li>Organisational Responsibility Promotion</li> <li>Cultivate Institutional Integrity</li> <li>Data Protection and Cybersecurity</li> <li>Risk Management</li> </ul>

Our dedication to responsible operations goes beyond just basic adherence to regulatory mandates. It encompasses a firm commitment to maintaining high ethical standards in our investment activities and business interactions, underpinned by a strong culture that permeates our daily operations. Over time, this commitment has been reinforced through the adoption and integration of various sustainability-related policies, frameworks and processes. These elements have become foundational to our governance structure, ensuring that our approach to sustainability is both systematic and deeply ingrained in our corporate ethos.

<p><b>Driving Value Creation</b></p> <ul style="list-style-type: none"> <li>Private Investment Policy</li> <li>Finance and Accounts Policy</li> <li>Investment Operations Manual</li> </ul>	<p><b>Flourishing Societal Well-being</b></p> <ul style="list-style-type: none"> <li>Code of Conduct and Business Ethics Policy</li> <li>Social Media Policy</li> <li>Diversity, Equity and Inclusion Policy</li> <li>Whistleblowing Policy</li> </ul>	<p><b>Exemplifying Responsible Governance</b></p> <ul style="list-style-type: none"> <li>Anti-Bribery and Anti-Corruption Policy</li> <li>Corporate Disclosure Policy</li> <li>Fit and Proper Policy</li> <li>Enterprise Risk Management Framework</li> <li>Board Charter</li> <li>Remuneration Policy</li> <li>Privacy Policy</li> <li>Personal Data Protection Policy</li> </ul>
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# Sustainability Report

Regular reviews and updates of group policies are conducted according to a specified timeline to align with changes in operating factors and community needs. Approval is sought from our Board of Directors, relevant Board committees and Senior Management, adhering to sound corporate governance practices.

Furthermore, in response to emerging opportunities and our expansion efforts, we will develop supplementary policies that are explicitly tailored to govern the strategic direction of sustainability initiatives. These policies will be crafted to align, where applicable, with the objectives and nature of the new funds and products, ensuring a seamless integration of sustainability principles into our evolving operations.

All policies are communicated to every employee, including permanent, temporary, contract, part-time employees and interns, with each individual being supported and accountable for compliance, implementation and monitoring of these policies.

We bolster transparency by publishing our group policies and guidelines on both our corporate website ([www.oskvi.com](http://www.oskvi.com)) and staff intranet. These documents articulate guiding principles on business conducts and ethics that we expect every employee to adhere to, underscoring our steadfast commitment to sustainability. Moreover, we consistently strive to keep our stakeholders engaged and well-informed in investment processes and business transactions. We aim for not only their understanding but also, where feasible, their adherence to these policies.

Recognising the essential role of a structured framework, our support functions, Internal Audit, Risk Management, Legal and Sustainability teams work closely with our business units to consistently improve our corporate governance, raise awareness and deliver training to our employees.

## WHISTLEBLOWING MECHANISM

OSKVI's Whistleblowing Policy and its mechanisms are designed to facilitate the reporting of suspected irregularities, improper or unethical practices, including corruption and bribery, within the Company's operations and practices. Readily accessible online for both employees and the public, the policy accords protection to individuals disclosing genuine concerns of improper conduct within the Company.

Additionally, we conduct awareness training sessions to ensure that all employees are well-informed about the procedures for addressing concerns and reporting potential issues in accordance with our established policy.

All whistleblowing reports and relevant information are directed to the Whistleblowing Coordinator and Audit Committee Chairman.

Upon receipt of a report, an independent investigative team will be promptly established as an integral part of the whistleblowing discovery and investigation process. The investigation results will be submitted to the Audit Committee Chairman and/or the EXCO, who will decide on the next course of action against the alleged party(ies) involved in the alleged malpractice.

Whistleblowers are urged to share essential details regarding unethical practices in good faith, along with expressing their concerns and objectives in bringing attention to the matter. All reports and the whistleblower's identity will be handled with the utmost confidentiality unless legally required otherwise. Importantly, we advise against whistleblowers conducting personal investigations, confrontations, interviews or interrogations with individuals related to the disclosed or reported matter.

OSKVI believes that good governance stems from establishing trust, accountability and transparency with our stakeholders through good corporate governance and ethical practices. We are pleased to report that there have been zero cases of bribery or corruption and zero whistleblowing complaints received during the financial year.



# Sustainability Report

# Sustainability Report








## Material Sustainability Matters

Our focus remains on deriving insights from key issues significantly influenced by our investment operations, encapsulated within the Economic pillar. We proactively identify investment-related risks and opportunities, implementing suitable mitigation strategies to ensure the generation of sustainable, long-term returns for our stakeholders.

In the reporting period, we embarked on a strategic enhancement of our sustainability framework and policies. This involved aligning our 13 identified key issues with sustainable and ethical guidelines in accordance with the United Nations Sustainable Development Goals ("UNSDGs"). This alignment highlights our steadfast dedication to promoting sustainability and illustrates our supportive efforts towards achieving the UNSDGs, reflecting our broader commitment to ethical and sustainable business practices.

**Steered by** Board of Directors | Executive Committee | Sustainability Working Group

**Guided by** Board Charter, operational policies and relevant rules and regulations

Strategic Pillars	Material Matters	UNSDGs Alignment
<b>Driving Value Creation</b>	<ul style="list-style-type: none"> <li>Sustainable Return</li> <li>Responsible Investment</li> <li>Technology Innovation</li> </ul>	
<b>Exemplifying Responsible Governance</b>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Anti-Bribery and Anti-Corruption</li> <li>Risk Management</li> <li>Data Protection and Cybersecurity</li> </ul>	
<b>Flourishing Societal Well-being</b>	<ul style="list-style-type: none"> <li>Talent Management and Empowerment</li> <li>Diversity, Equity and Inclusion</li> <li>Labour Practices and Standards</li> <li>Safety, Health and Well-being</li> <li>Community Support and Development</li> </ul>	  
<b>Sustaining the Environment</b>	<ul style="list-style-type: none"> <li>Biodiversity and Ecosystem</li> </ul>	 

### Stakeholder Groups

Board of Directors | Employees | Portfolio Companies | Regulators | Shareholders | Investors and Capital Providers  
Service Providers and Vendors | Business Associates and Strategic Partners | Media | Community Members

Our robust governance structure ensures ongoing vigilance over both existing and emerging key issues, inclusive of related risks and opportunities. This unwavering commitment ensures the continuous alignment and relevance of our prioritised material concerns, ensuring they are consistently addressed and integrated into our strategic operations daily.

### OUR 13 MATERIAL MATTERS:

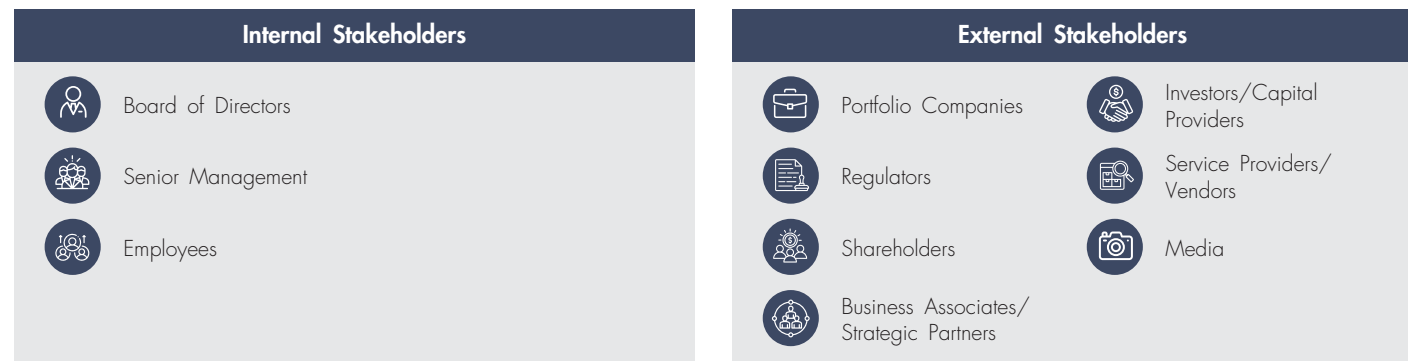
Sustainability Pillar	Material Matter	Description
<b>Driving Value Creation</b>	1. Sustainable Return	• This relates to OSKVI's aim of combining long-term financial performance with sustainable value that aligns with stakeholder interests.
	2. Responsible Investment	• This relates to OSKVI's efforts in integrating ESG criteria into investment decision-making processes to mitigate risks, promote long-term value creation and achieve sustainable development results.
	3. Technology Innovation	• This relates to OSKVI's efforts in exploring, adapting and deploying innovative technologies to enhance business processes and improve productivity.
<b>Exemplifying Responsible Governance</b>	4. Regulatory Compliance	• This relates to OSKVI's adherence to applicable laws, regulations, guidelines and specifications relevant to all business processes.
	5. Anti-Bribery and Anti-Corruption	• This refers to the policies, procedures and measures implemented by OSKVI to prevent and combat bribery, corruption and unethical practices. It involves establishing a strong ethical framework and fostering a culture of integrity throughout the organisation.
	6. Risk Management	• This refers to OSKVI proactively identifying and addressing risks and vulnerabilities and seizing opportunities to minimise the likelihood of negative events.
	7. Data Protection and Cybersecurity	• This relates to OSKVI's efforts in implementing robust cybersecurity strategies to protect sensitive information, complying with regulations and maintaining trust with stakeholders, aiming to ensure operational resilience and mitigating risks.
<b>Flourishing Societal Well-being</b>	8. Talent Management and Empowerment	• This relates to OSKVI's efforts in attracting, developing and retaining talented individuals in a supportive and inclusive work environment for organisational success.
	9. Community Support and Development	• This relates to OSKVI's efforts in creating positive social impacts and forging strong relationships with the community across all locations where we operate.
	10. Diversity, Equity and Inclusion	• This relates to OSKVI's efforts in valuing and embracing individuals with diverse backgrounds and experiences, fostering an environment where all individuals feel respected, valued and empowered to contribute their unique perspectives and talents.
	11. Labour Practices and Standards	• This relates to policies, practices and standards that OSKVI adopts to ensure fair and ethical treatment of their workforce.
<b>Sustaining The Environment</b>	12. Safety, Health and Well-being	• This relates to OSKVI's efforts to safeguard the safety, health and well-being aspects of its employees, premises, products and services.
	13. Biodiversity and Ecosystem	• This relates to OSKVI's initiatives in protecting and conserving green spaces, the natural environment and biodiversity.

# Sustainability Report

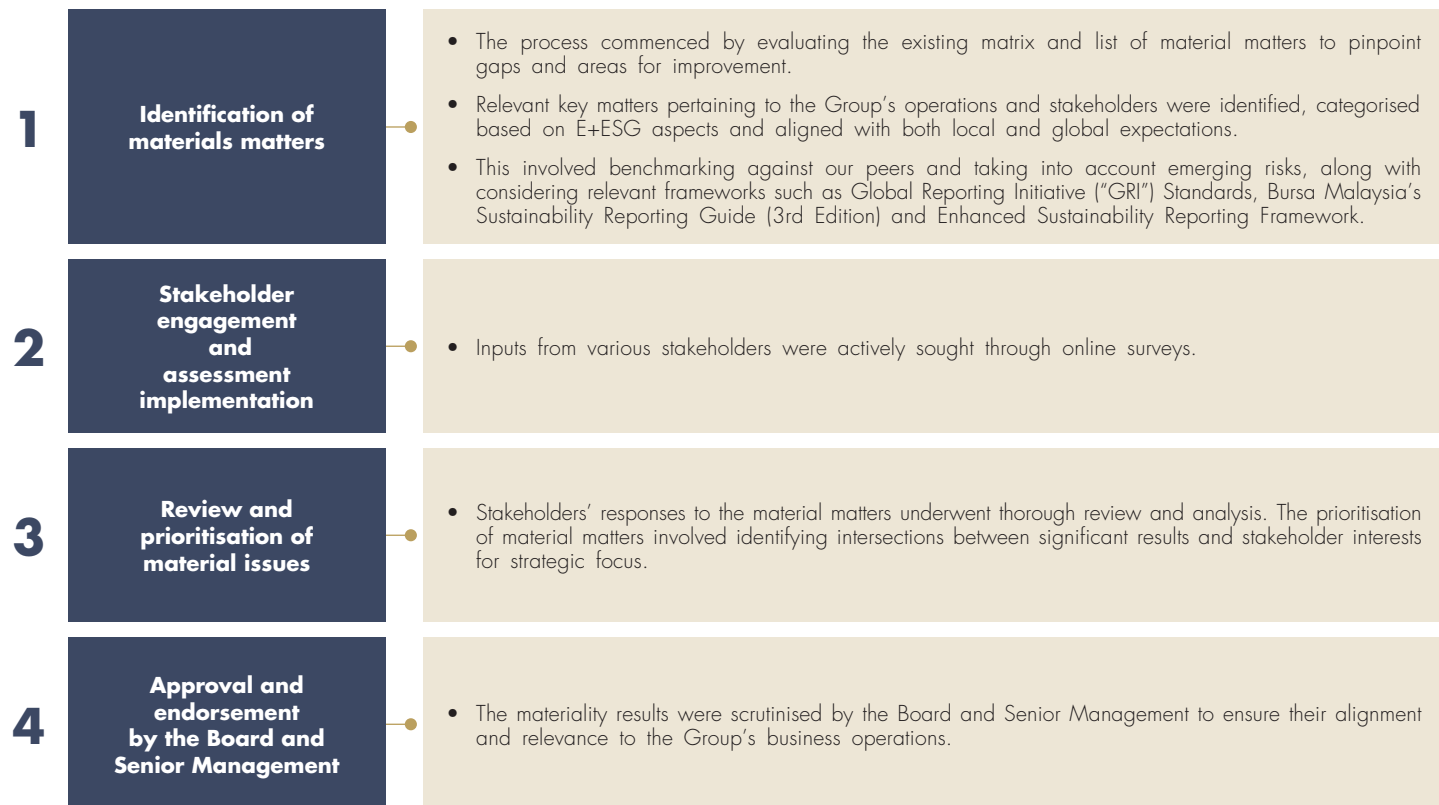
## MATERIALITY ASSESSMENT

In light of the increasing global focus on climate change and the potential for shifting stakeholder concerns, we undertook a materiality assessment in the FY2023. This was designed to re-evaluate the importance of our previously identified E+ESG matters and to adapt to changing stakeholder expectations.

To gather essential insights, we engaged directly with our stakeholders through online surveys, aiming to understand their priorities and viewpoints regarding material issues pertinent to our Company. These surveys were circulated across 10 distinct stakeholder groups, resulting in a balanced mix of feedback, with 41% coming from internal stakeholders and 59% from external stakeholders. This comprehensive engagement helped to ensure that our sustainability efforts remain aligned with the expectations and concerns of all our stakeholders.



To streamline our materiality analysis, we adopted a four-step approach to evaluate the significance of our key sustainability matters and their relevance to both internal and external stakeholders.



# Sustainability Report

The outcomes of the FY2023 materiality assessment, focused on the 13 identified material matters, were presented in the materiality matrix, underscoring the importance and relevance of prioritised sustainability issues for both our business and stakeholders. Subsequently, the results and matrix underwent meticulous validation, subject to scrutiny by the EXCO and ultimately securing final approval from the Board.

The materiality matrix serves as a dynamic guide, aiding the Group in prioritising the most significant sustainability matters, making informed decisions, engaging effectively with stakeholders and transparently communicating our sustainability priorities and actions.



As we continue to improve and escalate our efforts along our sustainability journey, we aim to engage more stakeholders in the coming years for wider perspectives, greater alignment of priorities, as well as more informed directions of the Company's sustainability strategies.

## Engaging Our Stakeholders

Stakeholders include groups significantly impacted by our business, as well as those with a vested interest in our operations. We consistently gather insights by actively engaging, consulting and receiving feedback from these stakeholders to align their expectations with our sustainability priorities and business objectives.

Recognising that stakeholder feedback is a pivotal catalyst for our internal growth, we have established various communication channels to address key concerns raised by our diverse stakeholders, including efforts to mitigate negative impacts and enhance positive outcomes.

We are committed to cultivating positive communication with stakeholders while ensuring transparency in sharing our achievements through both formal and informal channels. Additionally, we closely engage with affiliated departments to monitor stakeholder interests. This proactive approach aids in identifying material issues and gaining insights into emerging opportunities and risks, ensuring a more effective and responsive organisational strategy.



# Sustainability Report

# Sustainability Report

A summary of the engagements with key stakeholders is presented below:

Stakeholder Groups	Key Engagement Topics	OSKVI's Position	Engagement Approach	Frequency of Engagement
Shareholders and Investors	<ul style="list-style-type: none"> <li>Business strategies</li> <li>Corporate governance</li> <li>Financial performance</li> <li>Shareholders' return</li> </ul>	<ul style="list-style-type: none"> <li>OSKVI's overall goal is to create sustainable shareholder value, while fulfilling the expectations of our stakeholders. A strong focus on financial performance with sustainable returns, prudent risk management and internal control are instrumental in achieving this goal.</li> </ul>	Annual General Meetings	Annual
			Extraordinary General Meetings	As required
			Annual reports	Annual
			Bursa announcements	Ongoing
			Corporate website	As required
			Emails/phone calls	As required
			Meetings or conference calls (upon request)	As required
Quarterly financial results	Quarterly			
Private Portfolio Companies	<ul style="list-style-type: none"> <li>Business strategies</li> <li>Corporate governance</li> <li>Mentoring</li> <li>Operational review</li> <li>Performance management</li> </ul>	<ul style="list-style-type: none"> <li>OSKVI is committed to maintaining an open, purposeful and effective dialogue with our portfolio companies and to providing the necessary support where appropriate to assist them in meeting their business goals.</li> </ul>	Emails/phone calls	Ongoing
			Board and Management meetings	Ongoing
			Results briefings	Monthly, quarterly or annually (depending on each investment)
			Site visits	As required
Employees	<ul style="list-style-type: none"> <li>Business direction</li> <li>Career development</li> <li>Competency building</li> <li>Employee engagement activities</li> <li>Employee value proposition</li> <li>Financial performance</li> <li>Health and well-being</li> <li>Remuneration and benefits</li> <li>Safety and security</li> <li>Work-life balance</li> <li>Vision and values</li> </ul>	<ul style="list-style-type: none"> <li>OSKVI is committed to providing a diverse, inclusive and engaging work environment that encourages top-notch performance, high employee satisfaction and loyalty.</li> </ul>	Employee volunteerism	Ongoing
			Employee townhall	Annual
			Formal and informal gatherings	Ongoing
			Internal employee portal	Ongoing
			Internal engagement activities	Ongoing
			Training and development	Ongoing
			Whistleblowing channel	Ongoing
Community	<ul style="list-style-type: none"> <li>Capacity building</li> <li>Entrepreneurship development</li> <li>Local community development</li> <li>Philanthropy</li> </ul>	<ul style="list-style-type: none"> <li>As an integral part of society, we strive to deliver positive 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.</li> </ul>	Community engagement and volunteerism activities	Ongoing
			Corporate website	Ongoing

## Driving Value Creation

### SUSTAINABLE RETURN

Sustainable financial growth not only serves as a catalyst for delivering value to stakeholders but also reaffirms our capacity to make a positive impact on the community in meaningful ways.



Our investment strategy is centred around a diversified portfolio of 37 companies, each committed to enhancing efficiency and spurring innovation within their communities. These companies span a range of stages from seed to growth and are primarily located across Southeast Asia, reflecting our focus on fostering regional development.

In line with our dedication to support ventures that are both diverse and impactful, we have remained true to our investment philosophy. This approach emphasises backing commercially viable, revenue-generating technology companies with significant growth potential. These companies are led by driven founders who are dedicated to creating purpose-driven products that meet pressing needs in the economy, environment and society.

Over the reporting period, we strategically expanded our portfolio by investing in five new promising companies, in addition to making both full and partial divestments. We are proud to report that the majority of our portfolio companies demonstrated strong performance in the FY2023, achieving an average year-on-year revenue growth of 34%, totalling RM2.54 billion. This represents a significant increase from the RM1.65 billion\* reported in the FY2022 and it underscores our ongoing commitment to generating sustainable returns for our investors.

We are deeply honoured to have been conferred with The Edge Centurion Club 2023 Awards, recognising our outstanding achievement in securing the Highest Return on Equity Over the Past Three Years. This prestigious accolade stands as a testament to our unwavering commitment to excellence and our relentless pursuit of sustainable financial success.

Furthermore, we take immense pride in our portfolio companies, applauding their robust fundamentals that contribute significantly to driving excellence within their respective industries. This collective recognition underscores our dedication to fostering success across our diverse investments.

 <ul style="list-style-type: none"> <li>Guinness World Records (Collection of 437,975 kg of paper waste in 24hours)</li> <li>Singapore Enterprise 50 Award</li> <li>Integrated Waste Management (Prestigious Brands of Asia Event)</li> <li>Marketing Meister 2022-23 (Prestigious Brands of Asia Event)</li> <li>Top 10 Waste Management Companies in Malaysia</li> </ul>	 <ul style="list-style-type: none"> <li>High-Growth Companies Asia-Pacific 2023 (Financial Times x Statista)</li> <li>Singapore's Fastest Growing Companies 2023 (The Straits Times x Statista)</li> </ul>	 <ul style="list-style-type: none"> <li>Forbes Asia 100 to Watch</li> <li>Cradle Choice Award 2023</li> <li>Malaysia's Affiliate Marketing Pioneer Awards (Malaysia Digital Expo 2023 Awards Night, MDEC)</li> </ul>	 <ul style="list-style-type: none"> <li>Smart Education Initiative (SEI Awards 2023) - Certification by the Vietnam Union of Scientific and Technical Associations</li> </ul>	 <ul style="list-style-type: none"> <li>LowCarbonSG participant</li> </ul>
 <ul style="list-style-type: none"> <li>ISO 27001 Certification</li> </ul>	 <ul style="list-style-type: none"> <li>AI Fintech 100</li> </ul>	 <ul style="list-style-type: none"> <li>LowCarbonSG participant</li> </ul>		
 <ul style="list-style-type: none"> <li>Southeast Asia Market Research Agency of the Year (Silver) - Campaign Asia</li> <li>Great Place to Work</li> </ul>	 <ul style="list-style-type: none"> <li>Enterprise Software - IT Services (Singapore Business Review)</li> <li>Frost &amp; Sullivan's 2023 Southeast Asia Competitive Strategy Leadership Award for Building an Innovative Customer Experience as a Service (CXaaS)</li> </ul>	 <ul style="list-style-type: none"> <li>PCHDSS Certification</li> <li>Visa accelerator programme winner in APAC region</li> </ul>	 <ul style="list-style-type: none"> <li>Winner of The Retailer's Favourite (UK Vendors in Partnership (VIP) Awards 2023)</li> </ul>	

\*Note: In our 2022 Integrated Annual Report, we disclosed the revenue of our portfolio companies as RM1.64 billion, the revised amount of RM1.65 billion was due to the incorporation of revenue from newly acquired portfolio companies in the FY2023.

# Sustainability Report

# Sustainability Report

## RESPONSIBLE INVESTMENT

We are dedicated to cultivating a culture of responsible investing that drives systemic changes and results in decisions that contribute meaningfully to various aspects of our society, all while minimising ESG risks throughout the investment life cycle.

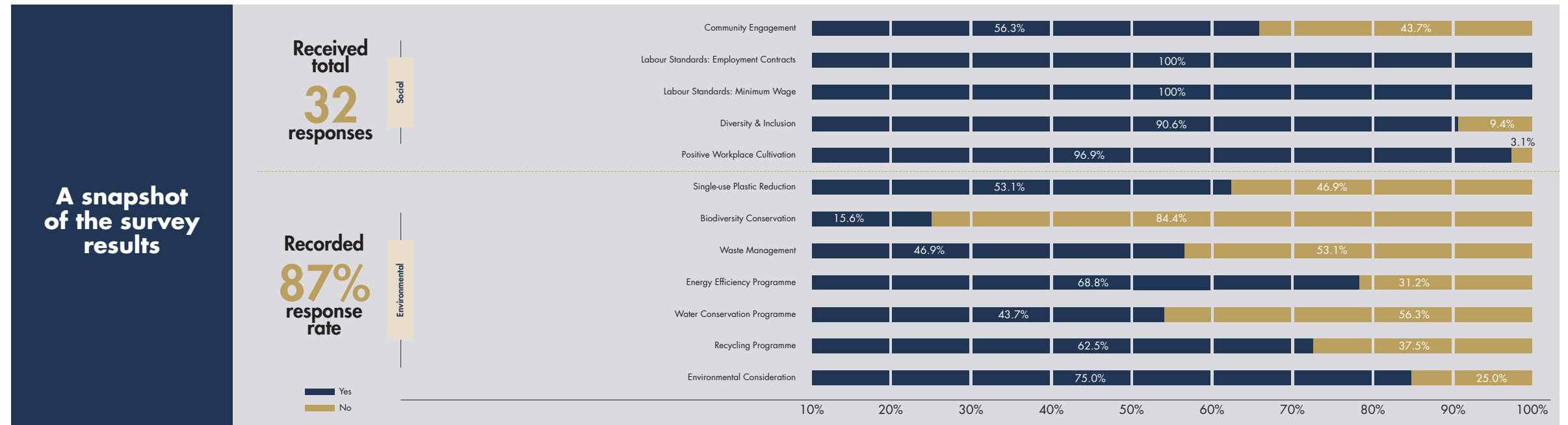
In pursuit of this commitment, we have implemented a governance framework to guide our responsible and sustainable investment practices, ensuring compliance and adherence to our policies and standards related to the ESG aspects of our investments. The implementation of this governance framework into our investment processes is overseen by our CSO, supported by the SWG.

Since FY2012, we have progressively incorporated ESG considerations into our investment cycle, integrating ESG aspects into our ongoing investment due diligence alongside traditional business and financial considerations. We implemented a negative screening approach in our investment due diligence, maintaining a steadfast stance against allocating capital to entities involved in controversial sectors such as gambling, armaments and firearms, tobacco and alcohol. Additionally, we refrain from investing in entities proven to be engaged or involved in unethical activities.

Our business model, as a minority shareholder, often positions us with influence rather than direct control over our investments. Although this often means we have limited direct oversight over specific strategies or practices within our investments, our commitment to actively support our portfolio companies to fully understand and embrace our sustainability ethos is unwavering. Whenever possible, our Investment team champions the incorporation of ESG considerations into the everyday operations of our portfolio companies, advocating for a seamless integration of sustainability principles into their business models.

As part of our ongoing commitment to stakeholder engagement, we conducted a profiling exercise at the end of the FY2023 to assess the readiness of portfolio companies to embrace ESG practices and integrate ESG considerations into their strategic decision-making processes.

The survey, in which 32 portfolio companies participated, unveiled the acknowledgment within our portfolio companies of the importance of sustainability, particularly in environmental and social aspects. This recognition is evident in the portfolio companies' existing implementation of various initiatives and programmes within their operations. We are pleased to highlight that half of them scored 75% and above, underscoring their commitment to sustainable and responsible business practices.



A noteworthy **94%** of our portfolio companies achieved a score of **70%** and above in social adoption, reflecting a robust commitment to incorporating social responsibility into their operations.



Additionally, **34%** of our portfolio companies attained a score of **70%** and above in integrating environmentally sustainable practices within their business frameworks.



Moving forward, we are steadfast in our commitment to progressively refine and expand the integration of responsible investment principles, incorporating more relevant ESG criteria into a broader spectrum of our investment life cycle. This dedication reflects our ongoing efforts to foster sustainable and responsible practices across our investment portfolio.

## TECHNOLOGY INNOVATION

Through our investment activities, we are dedicated to drive technological progress across Southeast Asia, focusing particularly in Malaysia by offering both financial resources and extensive support.

In the FY2023, we expanded our portfolio, which already comprised of 33 companies, by adding five innovative enterprises, inclusive of one that was bought and sold in the same year. This growth underscores our commitment to making a meaningful contribution, however modest, to the advancement and expansion of emerging technologies poised to transform a variety of industries within the region.

Accendo	Almazing	Project Oren	Bondlinc	Affable*
<b>Industry</b> EnterpriseTech	<b>Industry</b> EnterpriseTech	<b>Industry</b> FinTech	<b>Industry</b> FinTech	<b>Industry</b> E-Commerce Tech
<b>Business Nature</b> Accendo offers a proprietary talent intelligence platform, TalentPulse, which enable organisations to make informed decisions in the talent acquisition and management of their employees for their respective career path, high-potential ("HiPo") identification and succession planning, among others.	<b>Business Nature</b> Almazing provides retail analytics solutions for shopping malls. It captures the transactional data within a mall for performance analytics, loyalty programme management, fraud prevention and refund detection.	<b>Business Nature</b> Project Oren is a Shariah-compliant gold trading platform to buy, sell, transfer, save and redeem physical gold.	<b>Business Nature</b> Bondlinc is an award-winning trading and wealth management platform endorsed by Private Wealth Management Association of Hong Kong (PWMA). It provides a sales and trading platform for fixed-income products as well as due diligence regulatory solutions to its customers.	<b>Business Nature</b> Affable is an influencer marketing platform that connects brands with influencers for content and marketing campaign amplification.

\*Note: We successfully acquired and subsequently sold Affable within the FY2023.

# Sustainability Report

## Sustaining The Environment

### BIODIVERSITY AND ECOSYSTEM

As a venture capital firm, we acknowledge the pivotal role we play in mitigating climate change. Since 2018, we have diversified our portfolio by actively seeking innovative companies developing technologies, products and services that address climate-related challenges. Our focus extends to ventures that actively contribute to environmental solutions, aligning our investments with a commitment to fostering environmental conservation.

Additionally, we foster an environmentally conscious culture by emphasising the significance of energy conservation and offering practical tips for reducing energy usage. We adopt energy-efficient technologies by prioritising TCO-certified laptops, globally recognised sustainability certifications for IT products acclaimed for their minimal environmental impact throughout their life cycle. Moreover, we adjust the air-conditioning temperature in our data server room to a higher setting, ensuring safe operations within specified ranges. These efforts underscore our commitment to minimising our environmental impact.

Below is a summary of our total annual energy consumption over the last three years, highlighting the tangible outcomes of these initiatives:

	2021	2022	2023
Electricity Consumption (kWh)	6,090	7,411	7,169

We recognise the significance of gathering and disclosing greenhouse gas ("GHG") emissions data. At the organisational level, in the FY2023, we commenced the compilation of GHG emissions data. The objective is to systematically monitor and conduct a thorough assessment of our carbon footprint and other environmental impacts, enabling us to identify areas for improvement.

In addition to electricity consumption, we have actively gathered data on business travel, a crucial component of Scope 3 GHG emissions. This contributes to our comprehensive assessment of the environmental impact across our operational activities.

Our GHG emissions data is as follows:

	tCO <sub>2</sub> e
<b>Scope 1</b> Mobile Combustion	3.85
<b>Scope 2</b> Electricity Consumption	4.19
<b>Scope 3</b> Business Traveling	8.36
<b>Total</b>	<b>16.41</b>

**Note:**

- Our calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard using the operational control consolidation approach.
- The GHG emissions data for Scope 1, 2 and 3 have been internally reviewed.

We continued to support Plaza OSK in its recycling and waste reduction initiatives. In alignment with the 5R (Reduce, Reuse, Recycle + Refuse, Raise) and BYO (Bring Your Own) awareness campaigns launched by the management of Plaza OSK, our employees actively participated by segregating recyclables at our office and depositing them into the designated waste separation bins.

In the FY2023, recyclable materials were gathered through periodical recyclable collections across all offices within Plaza OSK. The type of recyclable materials collected are outlined below, contributing to the charity recycling programme in collaboration with Lovely Disabled Home, a non-governmental and non-profit organisation that provides job opportunities for physically and mentally challenged adults.

Recyclable Materials Collected	Weight (Kg)
Cardboard	1,345
Metal	38
Mixed Papers	3,912
Plastic	29
Pre-loved textiles	9
e-waste	2,663

Since the FY2018, we have promoted a paperless approach among employees, advocating the printing of physical documents only when necessary (double-sided and in black and white when applicable). Standard practice now includes circulating cloud-based e-meeting papers for internal, Board and committee meetings, as well as external meetings. This collaborative effort resulted in a noteworthy achievement, marking a substantial 33% reduction in paper usage during FY2023 compared to the previous year.

In the face of urgent climate change concerns, we recognise our crucial role in advancing sustainability within our portfolio. Actively propelling the adoption of measures across the Group to meet the pressing demands of climate challenges, our commitment to environmental sustainability is underscored by our proactive efforts to collect information on environmental initiatives from portfolio companies.

# Sustainability Report

Since 2018, we have made investments in two climate tech firms, specialising in pioneering waste management solutions. Moving forward, we are committed to the ongoing diversification and expansion of our portfolios in climate and environmental technology, contributing to fostering the development of innovative solutions aimed at mitigating climate change, whenever possible.

We are pleased to share that several of our portfolio companies have made decent strides in implementing environmental initiatives, underscoring their commendable commitment to tangible steps in fostering environmental sustainability.

✔️ **75%** of our portfolio companies reported that they considered environmental implications in their business operations.

✔️ **69%** of our portfolio companies have specific initiatives in place to minimise energy consumption.

✔️ **63%** of our portfolio companies implemented recycling programmes.

✔️ **53%** of our portfolio companies have specific programmes in place to minimise single-use plastics or other non-recyclable materials.

✔️ **47%** of our portfolio companies have designated procedures for the disposal of electronic waste (e-waste) and/or recycling of electronic devices.

✔️ **44%** of our portfolio companies have dedicated water conservation programmes implemented in facilities and operations.

✔️ **16%** of our portfolio companies participate in initiatives to support biodiversity conservation.

We acknowledge that our portfolio companies, primarily technology-driver startups, currently prioritise sustainability aspects aligned directly with their products and services. There is a limited emphasis on environmental factors, especially water conservation and biodiversity, as these aspects are deemed less materially impactful to their core operations at this juncture.

Nonetheless, we are pleased to observe through the survey that, while biodiversity conversation may not be deemed applicable to our portfolio companies due to nature of their business, they acknowledge the importance of such practices. Notably, one-third of them are planning a more participative adoption in the coming years.

As we strive to drive positive change and contribute to a more sustainable business ecosystem across our value chain, we are committed to progressively and collaboratively encouraging our portfolio companies to disclose their environmental impact in a phased-in manner.

# Sustainability Report

## Flourishing Societal Well-being


### TALENT MANAGEMENT AND EMPOWERMENT: NURTURING ALL-ROUNDED EMPLOYEES

Recognising the crucial role individuals play in our business success, we are resolutely dedicated to fostering a work environment characterised by equity, inclusivity and fulfilment. Our objective is to establish an atmosphere where each person feels valued and empowered to contribute their best. In pursuit of this objective, the Company has actively invested in shaping a conducive organisational culture and cultivating robust relationships among employees who share our commitment, solidifying our identity as a responsible employer and investor.


Dedicated to nurturing ongoing learning and professional growth within the Company, we regularly host inclusive training sessions aimed at enhancing skills, as well as mentorship programmes and continuous learning initiatives tailored to all levels of our team. This support extends from entry-level staffs to top executives and encompasses our contract employees and interns. To ensure alignment with the evolving needs and expectations of our workforce, systematic satisfaction surveys are conducted following each training session.

During the reporting year, we continue to prioritise investments in upskilling and development programmes, utilising a combination of physical and online channels, both internally and externally organised to enhance the professional capabilities of our team.


	2021	2022	2023
Average training hours per employee	40	51	43
Total investment in employee learning	RM4,303	RM16,700	RM21,010




**Onboarding sessions tailored for management, executives and non-executive employees.**




**Programmes designed for leadership development targeted at middle and senior management levels.**




**Skill enhancement initiatives providing technical courses aligned with job functions.**



**Webinars and conferences featuring insights from subject-matter experts and industry leaders, including national and international ESG landscape.**



**Customised in-house programmes covering IT and soft skills.**



**Capacity-building opportunities through professional certifications.**



# Sustainability Report

Moreover, we proactively encourage and facilitate our employees' active participation in industry and business network events. This strategic engagement is integral to their holistic personal development, providing not only first-hand exposure to evolving industry trends and innovations but also fostering the expansion of their professional networks.

Simultaneously, we foster an engaged workforce through a series of employee engagement activities, ensuring a vibrant and collaborative work environment.

Recognising that portfolio companies are integral partners in our growth and investment journey, we extend invitations for them to participate in our 'Lunch and Learn' programme, where they can share their success stories. This initiative cultivates a dynamic platform that not only facilitates meaningful interaction between our employees and portfolio companies but also fosters the exchange of valuable insights and experiences.

OSKVI has implemented several measures to support the mental health and overall well-being of our employees, ensuring they feel secure, healthy and included in the performance of their roles. These initiatives include:

-  Providing all employees with discounted access to the gymnasium located within Plaza OSK and offering free wellness classes, promoting good physical health.
-  Enforcing a flexible working policy that allows and encourages employees to align their work with their individual needs.
-  Organising regular social events to foster relationship building in a relaxed setting outside the office.
-  Offering comprehensive health insurance and medical healthcare coverage for all employees, which includes convenient on-demand access to general practitioner clinics.
-  Enacting enriched leave policies to encompass a broad spectrum, incorporating maternity, paternity, study and compassionate leaves.

# Sustainability Report

## DIVERSITY, EQUITY AND INCLUSION

We are privileged to partner with outstanding individuals from diverse backgrounds, fostering a workplace that values and acknowledges the unique contributions of each person. In reiterating our dedication to enhancing diversity and inclusion within our organisation, we aspire to lead by example, playing a proactive role, as applicable, across our entire investment value chain.

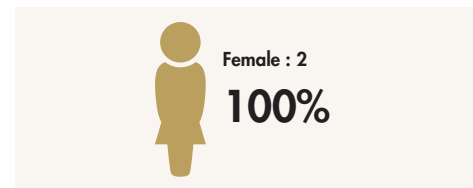
At the Board level, we acknowledge the significance of diverse perspectives in enhancing overall performance. We take pride in announcing that we have successfully achieved a 40% representation, cultivating board compositions that emphasise gender balance.

Operationally, we uphold the principles of fair employment, emphasising merit-based talent selection and integrating non-discriminatory practices into our hiring process. Our primary goal is to cultivate high-performing teams, irrespective of gender, age, ethnicity or religious backgrounds. Concurrently, we faithfully advocate for equal representation and benefits, actively promoting diversity to ensure fair compensation, appropriate benefits and a balanced work-life environment for all our employees.

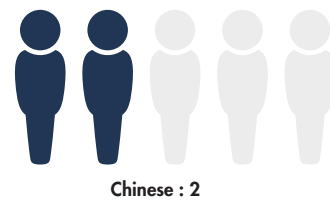
Our commitment to diversity and inclusion is evident in the composition of our workforce. Despite being small with only 11 employees, our OSKVI team embodies a blend of gender, age and ethnicity.

### SENIOR MANAGEMENT

#### Gender



#### Ethnicity

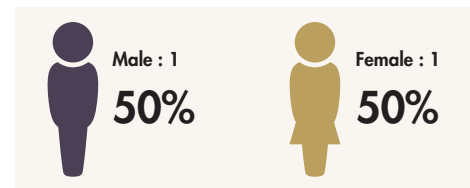


#### Age Group

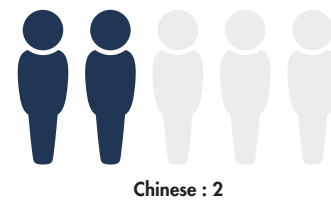


### MIDDLE MANAGEMENT

#### Gender



#### Ethnicity



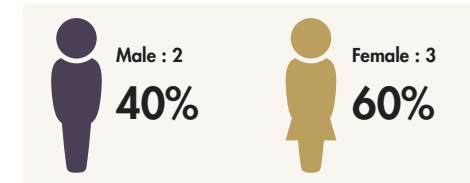
#### Age Group



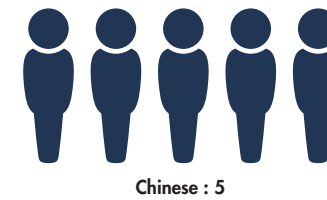
# Sustainability Report

## SENIOR EXECUTIVE / EXECUTIVE

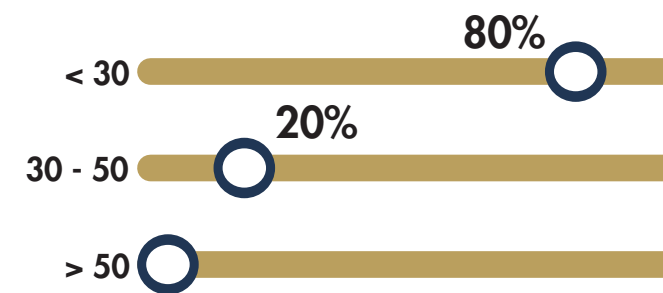
#### Gender



#### Ethnicity

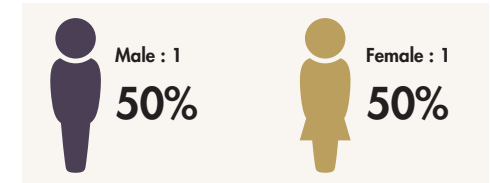


#### Age Group

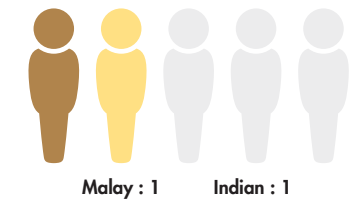


## NON - EXECUTIVE

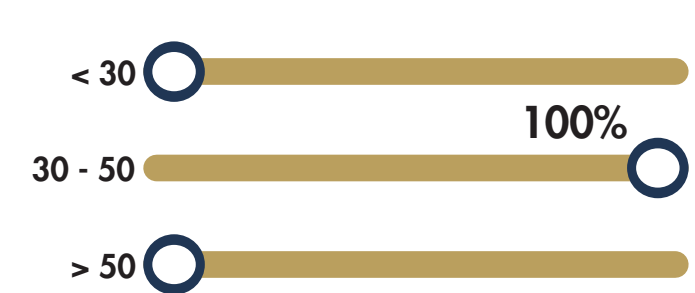
#### Gender



#### Ethnicity



#### Age Group



# Sustainability Report

By embracing and celebrating differences, we are committed to creating an inclusive workplace that supports and empowers women. Within the Group, we acknowledge the challenges and barriers faced by women, including the delicate balance of family and career for working mothers. To address this, we prioritise flexible working hours, ensuring that working mothers can achieve a harmonious balance.

As we propel our social agenda forward, we wholeheartedly embrace the opportunity to contribute to cultivating and empowering diversity and inclusivity within the broader venture capital landscape. This commitment goes beyond shaping our trajectory; it involves actively engaging our portfolio companies in our impact-monitoring endeavours related to diversity, equity and inclusion.

Captured below is the gender representation in Senior Management across our portfolio companies:

Gender Representation in Senior Management	FY2022		FY2023	
	Portfolio Companies	Percentage	Portfolio Companies	Percentage
Single Gender Representation	13	39.4%	17	44.7%
Diverse Gender Representation	20	60.6%	21	55.3%
<b>Total</b>	<b>33</b>	<b>100.0%</b>	<b>38</b>	<b>100.0%</b>

- ✓ **54%** of our portfolio companies are led and managed by at least one female member in the C-suite.
- ✓ **38%** of our portfolio companies have successfully achieved a minimum of 30% representation of women in the C-suite.

## LABOUR PRACTICES AND STANDARDS

We are dedicated to upholding and advocating for the respect of human rights across every facet of our business operations.

Internally, we embed a culture that values and prioritises human rights, acknowledging them as fundamental and non-negotiable. This involves implementing human resources practices that respect the dignity, diversity and well-being of our employees.

In our interactions with portfolio companies, we are gratified to observe that our network of these entities is actively embracing values that prioritise and safeguard the rights of every individual participating in our collaborative journey of growth and investment.

- ✓ **100%** of our portfolio companies are in adherence with the minimum wage regulations stipulated in their respective government's employment act.
- ✓ **100%** of our portfolio companies have a formal contract of employment, clearly stating the employment details, remuneration package and benefit entitlements for all employees.
- ✓ **97%** of our portfolio companies think that workplace culture is a way to attract and retain employees.
- ✓ **91%** of our portfolio companies actively foster a diverse and inclusive workplace.
- ✓ **56%** of our portfolio companies engage with and support the local community.

We are pleased to declare that there have been no confirmed instances of discrimination, child or forced labour or any violations of human and labour rights within our organisation. Furthermore, to the best of our knowledge, similar standards have been upheld among those we have invested in throughout the financial year.

# Sustainability Report

## SAFETY, HEALTH AND WELL-BEING: PROMOTING A SAFE AND HEALTHY WORKPLACE

As a member of Plaza OSK, we recognise the collective responsibility of establishing a secure and healthy work environment within our building. Throughout our operations, we endorse and strictly adhere to the Occupational Health and Safety Management Systems implemented by the management of Plaza OSK, as guided by the Occupational Safety and Health Act 1994.

Furthermore, we take a proactive approach by actively supporting the building management's safety-related engagement activities, jointly contributing to fostering a culture of safety and preparedness. This involves not only participating in routine inspections and maintenance initiatives but also engaging in collaborative events such as simulated fire and evacuation drills.

In December 2023, OSK Health Week 2023 was initiated to raise awareness about the significance of maintaining a healthy and active lifestyle among its employees. Together with the offices in Plaza OSK, our workforce actively participated in a series of activities throughout the week-long event, themed "Your Vitality Voyage: Navigating a Healthier Future".

Throughout OSKVI's operations in the FY2023, we have effectively maintained a record of zero fatalities and zero workplace injuries. This accomplishment stands as a testament to our unwavering commitment to prioritising the well-being and safety of our employees.

## COMMUNITY SUPPORT AND DEVELOPMENT

As a Malaysian venture capital firm, we contribute to local workforce growth by providing employment opportunities to skilled individuals in our community. With a 100% Malaysian employee base, we firmly believe in the strength of our local workforce, aligning with our vision as an investor and catalyst for local talent advancement.

Simultaneously, we recognise our role in promoting entrepreneurship by backing visionary founders and startups and aiding them in fostering local employment within their respective communities. In the FY2023, our investments have contributed to 6,173 aggregate employment opportunities (surpassing 5,089 in the FY2022), creating a positive socio-economic ripple effect for the local economy.

We are also committed to creating a shared economy within the local community. In the FY2023, out of the total procurement expenditure amounting to 72% was directed towards supporting local suppliers. This deliberate effort not only strengthens our ties with the community but also contributes to the economic vibrancy of the country.

The remaining expenditure on services crucial to support our investment operations is procured from abroad when local alternatives are unavailable. Looking ahead, we remain committed to actively seeking and transitioning to local alternatives as soon as they become available within the country.



# Sustainability Report

OSKVI Group remains committed to its mission of contributing to community betterment, particularly for underserved and vulnerable populations through OSK Foundation, the philanthropic arm of the Group since it commenced officially in June 2016. This commitment involves supporting the Foundation in implementing various charitable community initiatives through fund allocation and employee volunteerism, with a primary focus on education, community development and the environment.

## ABOUT OSK FOUNDATION

Since its establishment, the Foundation has disbursed more than RM11 million from internally generated funds directly to beneficiaries through a thoughtfully curated range of programmes.

### Community Education Support

- Contributed to the "Empowered 2 Teach" initiative. This effort has positively impacted 40 children and 24 teachers in Orang Asli pre-schools located in settlements in Perak and Sabah.
- Sponsored Innovation Clubs for 14 primary and secondary schools adopted by the Malaysian Collective Impact Initiative, aimed at developing children's life skills through technology.
- Sponsored 25 young adults, aged 16 to 32, in the Infinite Minds Neurodiverse Digital Skills Programme. This initiative aimed to provide computing basics and digital design skills with the goal of equipping these B40 special needs youths with digital tech skills to enable them for eventual employment.
- Sponsored free tuition and meals programme for 53 children from underprivileged or broken families around the Kajang area.
- Sponsorship of refurbishment initiatives for a local school in Kuala Lumpur to improve the school facilities.

### Community Well-being

- Delivered essential resources and material support to uplift spirits and enhance the festive experience for the community members facing economic challenges through the Festive Gifts of Hope Programme.
- Provided rental support to the Atria-Alzheimer's Disease Foundation Malaysia Community Centre to enhance its operations and further the well-being and support for individuals affected by Alzheimer's, benefitting 600 individuals, including patients, caregivers, volunteers and community groups.
- Engaged in 6 charity run events, directing 100% of our sponsorship towards various specific causes.

### Women Empowerment

- Teamed up with the Women's Institute of Management to conduct workshops covering fundamental and intermediate entrepreneurship, with the aim to enhance women's business management skills across Malaysia. A total of 156 women underwent training in the basic level workshop, while 294 women participated in the intermediate level workshop.
- Sponsored the World Women's Economic and Business Summit in May 2023, aiming to empower women, acknowledge their achievements and bring together women leaders from the region for idea exchange and networking.

# Sustainability Report



# Sustainability Report

## Exemplifying Responsible Governance

### REGULATORY COMPLIANCE

We meticulously adhere to all relevant laws, regulations and guidelines, ensuring comprehensive compliance across every facet of our operations. Our commitment to ethical excellence surpasses mere compliance; it is ingrained in our organisational ethos.

In pursuit of this commitment, our approach is centred on fostering a workplace where employees embrace their roles with the highest standards of integrity and ownership. In the FY2023, we organised awareness programmes, including email circulation and online and physical training sessions, to inspire them to actively contribute to a workplace founded on ethical principles and responsible behaviours.

As a responsible corporate citizen, we actively contribute to cultivating an investment ecosystem firmly grounded in trust, transparency and ethical excellence. We take concrete steps to integrate relevant regulatory requirements into our investment contracts, aligning our terms with the prevailing regulatory landscape. This ensures that our investments not only meet the minimum legal standards but also adhere to industry-specific regulations and ethical guidelines.

### ANTI-BRIBERY AND ANTI-CORRUPTION

Upholding a zero-tolerance policy against all forms of bribery and corruption, OSKVI is committed to conducting business activities with the utmost professionalism, fairness, integrity and transparency, adhering to the highest standards outlined in the anti-bribery and corruption laws across all jurisdictions in which we operate in.

Since 2020, our Anti-Bribery and Corruption Policy has played a pivotal role in guiding the Company in recognising, ensuring ethical business conduct and addressing bribery and corruption issues that may arise during business operations. Violations of this policy will result in immediate disciplinary action, potentially leading to dismissal and termination of business dealings, underscoring our zero tolerance towards bribery and corruption.

As we are committed to high ethical standards, we have made adequate efforts and procedures in upholding anti-bribery and anti-corruption practices. To bolster employee awareness of their obligations in adhering to our code of conduct, we conduct regular awareness exercises. These include annual engagements where employees are required to read and acknowledge the policy, as well as refresher training sessions and induction programmes. These initiatives keep employees informed about the Group's commitment and the relevant laws and regulations concerning bribery and corruption.

This proactive approach reinforces our ongoing commitment to creating a corporate culture that not only discourages illicit practices but actively promotes ethical behaviour, fostering a workplace where integrity and compliance are paramount.

During the reporting year, we conducted a thorough corruption risk assessment, scrutinising every facet of our operations. We are pleased to report that in the FY2023, our efforts yielded zero recorded incidents of corruption in our business operations, attributable to the diligent identification and mitigation of corruption risks across all operational domains.

### RISK MANAGEMENT

Risk management stands as a cornerstone in the realm of successful venture management. Consistent with this principle, we have developed a robust risk management framework that seamlessly aligns with our investment strategy and risk appetite, enhancing our ability to navigate challenges and secure risk-optimised returns.

By adopting a systematic approach encompassing proactive risk identification, thorough assessment, effective mitigation and continuous monitoring, our risk management framework fosters a culture rooted in integrity, ethical values and competence. Cultivating a culture of continuous improvement, we conscientiously assess the effectiveness of our framework, implementing necessary enhancements to align with investment strategies and mitigate any potential operational setbacks. This involves fostering a culture of risk awareness and responsibility among employees.

Acknowledging the paramount importance of ESG risk integration, we are placing an increased emphasis on reviewing and addressing ESG-related risks that may impact our investments. Additionally, we are actively investing in equipping our teams with the necessary skills and knowledge, facilitating their stay updated on the latest ESG trends to foster sustainable practices.

*Note: For further information about our Enterprise Risk Management Framework and Risk Management practices, kindly refer to our Statement on Risk Management and Internal Control in the Integrated Annual Report 2023.*

### DATA PROTECTION AND CYBERSECURITY

Prioritising data security and protection are paramount in the venture capital industry, as it upholds trust, ensure compliance with regulations, safeguards intellectual property and protect sensitive financial and strategic information. Integrated as a fundamental

# Sustainability Report

## Looking Forward

Looking ahead, we are committed to harnessing sustainability as a key catalyst for building a prosperous, value-centric and flourishing organisation. Our vision extends beyond merely achieving sustainable returns; we are determined to continue our support for innovation, particularly focusing on amplifying investments in businesses that mitigate climate-related risks and contribute positively to the communities we operate in.

We recognise the extensive journey that lies before us. As we move into 2024 and beyond, we pledge to progressively embed considerations of environmental impact, social responsibility and ethical governance into our everyday activities, processes and policies, aligning with global sustainability trends.

Moreover, we understand the critical role of sustainability reporting as a fundamental tool that enables the Group to effectively navigate and address emerging ESG challenges. We are committed to adhering to the Enhanced Sustainability Reporting Framework set by Bursa Malaysia. Notably, we have proactively incorporated key common indicators such as GHG emissions and Anti-Corruption measures in this Sustainability Report, well ahead of the prescribed timeline. As we move forward, we aim to broaden our reporting to include additional indicators, further integrating ESG considerations throughout the Company.

We also see a significant opportunity to engage with our key stakeholders, particularly through our portfolio companies, in efforts to reduce emissions and support communities during these pivotal times. Our goal is to extend our impact assessment throughout our entire value chain, driven by the ambition to fully understand our impact on both the environment and society.

The progress we have made towards our goals is encouraging and reflects the dedication of our team across the Company. As we look to the future, we are excited by the prospect of continuing our journey towards more sustainable and impactful practices, reaffirming our commitment to a better and more sustainable future.

component within our risk management framework, we are dedicated to implementing robust data security measures, emphasising our commitment to thriving in an environment where information confidentiality and integrity are of utmost importance.

Data governance within the Group is a structured framework built on fundamental principles to ensure the effective management, quality, security and privacy of data, aligning data practices with regulatory and ethical standards.

1. Information Classification and Control: Every piece of information has an assigned Information Owner, who serves as a guardian responsible for determining access and usage permissions. All information obtained or generated for work-related purposes is considered confidential by default.
2. Access Control and Management: Robust access control systems (both physical and logical) are in place to safeguard information access. Authorisation for access must be granted by the Information Owner and should undergo prior provisioning.
3. Outsourcing and Third-party Contracts: This aspect addresses information security requirements in engagements with third-party vendors and partners.

We have proactively implemented IT risk management practices to strengthen our cybersecurity measures. We organised a dedicated physical briefing session and conducted regular phishing simulations for all employees. These initiatives aim to provide employees with extra guidance on effectively addressing the continuously evolving landscape of phishing threats, further enhancing our overall cybersecurity resilience.

As of 31 December 2023, there were no records of complaints related to breaches in data privacy within our venture capital operations.

## STATEMENT OF ASSURANCE

### Internal Assurance

Group Internal Audit conducted a review of the sustainability reporting process, focusing on assessing material sustainability matters and verifying the common sustainability data collected for OSKVI for the FY2023. All relevant recommendations identified during this review have been carefully considered and incorporated in the preparation of this Sustainability Report Statement.







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# Leadership

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# Corporate Information

As at 21 February 2024

## BOARD OF DIRECTORS

### TAN SRI ONG LEONG HUAT @ WONG JOO HWA

– Non-Independent Non-Executive Chairman

### ONG YEE MIN

– Chief Executive Officer

### MAZIDAH BINTI ABDUL MALIK

– Senior Independent Non-Executive Director

### SIEW CHIN KIANG @ SEOW CHIN KIANG

– Independent Non-Executive Director

### PANKAJKUMAR A/L BIPINCHANDRA

– Independent Non-Executive Director

## AUDIT COMMITTEE

Siew Chin Kiang @ Seow Chin Kiang

– *Chairman*

Mazidah binti Abdul Malik

Pankajkumar a/l Bipinchandra

## RISK MANAGEMENT COMMITTEE

Mazidah binti Abdul Malik

– *Chairperson*

Siew Chin Kiang @ Seow Chin Kiang

Pankajkumar a/l Bipinchandra

## NOMINATION AND REMUNERATION COMMITTEE

Pankajkumar a/l Bipinchandra

– *Chairman*

Mazidah binti Abdul Malik

Siew Chin Kiang @ Seow Chin Kiang

## 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

## PRINCIPAL BANKERS

Bangkok Bank Berhad

Hong Leong Bank Berhad

RHB Bank Berhad

## 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

Email : info@sshsb.com.my

## REGISTERED OFFICE

21st Floor, Plaza OSK

Jalan Ampang

50450 Kuala Lumpur

Wilayah Persekutuan

Tel. No. : (603) 2177 1999

Fax No. : (603) 2026 6331

Email : cosec.cs@oskgroup.com

## PRINCIPAL BUSINESS ADDRESS

21st Floor, Plaza OSK

Jalan Ampang

50450 Kuala Lumpur

Wilayah Persekutuan

Tel. No. : (603) 2161 7233

## STOCK EXCHANGE LISTING

ACE Market

Bursa Malaysia Securities Berhad

## STOCK NAME AND STOCK CODE

OSKVI (0053)

## CORPORATE WEBSITE

<https://www.oskvi.com>

# Our Board at A Glance

## INDEPENDENCY

Independent Directors ▶ **3 (60%)**

Non-Independent Directors ▶ **2 (40%)**

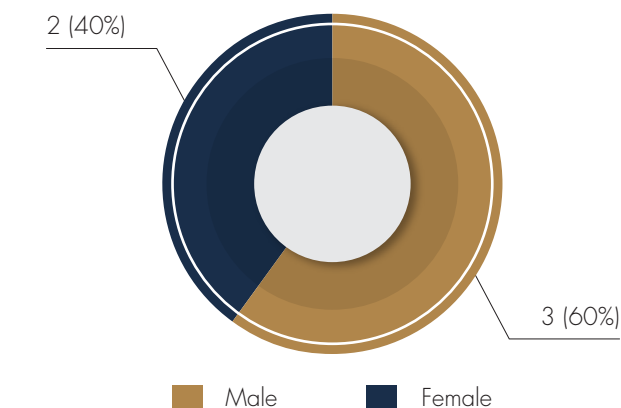
## TENURE OF INDEPENDENT DIRECTORS

Less than 3 years ▶ **3 (100%)**

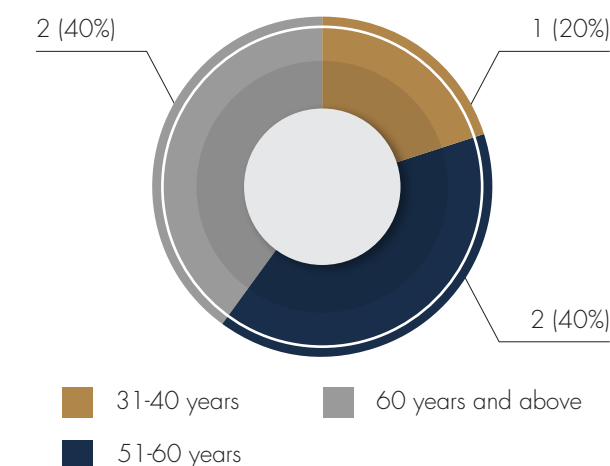
3 years to 6 years ▶ -

6 years to 9 years ▶ -

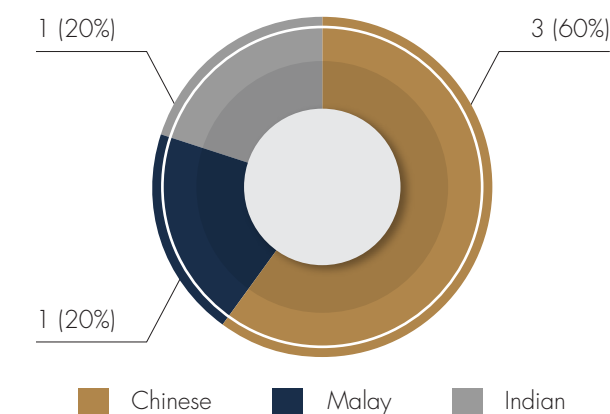
## GENDER



## AGE



## ETHNICITY



## BOARD SKILLSET

	No. of Directors
Senior Leadership Experience	5
Business/Industry Experience	4
Global Perspective	4
Financial Expertise/Knowledge	5
Good Corporate Governance	5
Strategic Planning and Business Development	5
Human Capital Management	5
Legal and Regulatory Requirements	5
Risk Management and Internal Control	5
Entrepreneurial Experience	4

## Directors' Profile

01

### TAN SRI ONG LEONG HUAT @ WONG JOO HWA

Non-Independent Non-Executive Chairman



79/Male/Malaysian

Date Appointed to the Board:  
**18 April 2023**

Attendance for Board Meeting in FY2023:  
**3/3 (100%)**

#### MEMBERSHIP IN BOARD COMMITTEE(S)

- Nil

#### OTHER DIRECTORSHIP(S)

##### Listed Entities

- OSK Holdings Berhad
- RHB Bank Berhad

##### Public Companies

- RHB Investment Bank Berhad
- PJ Development Holdings Berhad
- OSK Property Holdings Berhad
- KE-ZAN Holdings Berhad
- OSK Foundation

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Capital Markets and Services Representative's Licence issued by the Securities Commission Malaysia under the Capital Markets and Services Act, 2007 for dealing in securities
- Senior Cambridge, Federation of Malaysia Certificate awarded by Methodist English School

#### WORKING EXPERIENCE AND OCCUPATION

##### Professional Summary:

Tan Sri Ong was the former Group Managing Director/Chief Executive Officer of OSK Holdings Berhad ("OSKH") and currently he is holding a position of Executive Chairman in OSKH. Tan Sri Ong has led OSKH from a small stockbroking

company and expanded its reach into diversified business interests in property development and investment, construction, industries, hospitality and financial services.

In 2003, Tan Sri Ong established OSK Ventures International Berhad, which supported and incubated a number of successful technology companies in Malaysia.

##### Board and Career Experience:

- Since 1969, Tan Sri Ong was attached to a leading financial institution where he last held the position of Senior General Manager
- Director, Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ) (July 1999 – March 2002)
- Member, Capital Market Advisory Council (appointed by Securities Commission Malaysia for implementation of the Capital Market Master Plan) (2004)
- Member, Securities Market Consultative Panel of Bursa Malaysia Berhad (May 2004 – May 2006)
- OSK Securities Berhad, later known as OSK Investment Bank Berhad and subsequently, OSKIB Sdn. Bhd.
  - Managing Director/Chief Executive Officer (July 1985 – January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 – January 2011)

- Non-Independent Non-Executive Director (January 2011 – April 2013)
- Director, Bursa Malaysia Berhad (2008 – 2015)
- OSK Holdings Berhad
  - Managing Director/Chief Executive Officer (May 1991 – January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 – May 2007)
  - Non-Independent Non-Executive Director (May 2007 – November 2012)
  - Chief Executive Officer/Group Managing Director (November 2012 – April 2017)
- OSK Ventures International Berhad
  - Non-Independent Non-Executive Director (December 2003 – April 2010)
  - Non-Independent Non-Executive Director (February 2013 – April 2017)

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Tan Sri Ong is the major shareholder of the Company.
- He is the father of Ms. Ong Yee Min, the Chief Executive Officer of the Company.

## Directors' Profile

02

### ONG YEE MIN

Chief Executive Officer



40/Female/Malaysian

Date Appointed to the Board:  
**1 September 2011** (Executive Director)

Date of Re-designation:  
**20 May 2022** (Chief Executive Officer)

Attendance for Board Meeting in FY2023:  
**4/4 (100%)**

#### MEMBERSHIP IN BOARD COMMITTEE(S)

- Nil

#### OTHER DIRECTORSHIP(S)

- Ms. Ong does not hold any other directorship in public companies or listed entities

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Business (Banking and Finance), Monash University, Australia
- Bachelor of Computing, Monash University, Australia

#### WORKING EXPERIENCE AND OCCUPATION

##### Professional Summary:

Ms. Ong 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. She is also a Key Senior Management personnel of the Company.

##### Board and Career Experience:

- EXCO member, Malaysian Venture Capital Association
- Member, MESTECC Taskforce

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Ms. Ong is the daughter of Tan Sri Ong Leong Huat @ Wong Joo Hwa, a Director and major shareholder of the Company.

## Directors' Profile

03

### MAZIDAH BINTI ABDUL MALIK

Senior Independent Non-Executive Director



65/Female/Malaysian

Date Appointed to the Board:  
5 December 2022

Date of Re-designation:  
18 April 2023

Attendance for Board Meeting in FY2023:  
4/4 (100%)

#### MEMBERSHIP IN BOARD COMMITTEE(S)

- Member, Audit Committee
- Chairperson, Risk Management Committee
- Member, Nomination and Remuneration Committee

#### OTHER DIRECTORSHIP(S)

- Listed Entity**
- Alliance Bank Berhad
- Public Company**
- Prudential BSN Takaful Berhad

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Certificate in Islamic Financial Planning, Islamic Banking and Finance Institute Malaysia (IBFIM)
- Masters of Law Executive (Banking Law), International Islamic University Malaysia
- Diploma in French, Alliance Francaise
- Bachelors in Business Administration, Institute Teknologi MARA/Ohio University, USA
- Diploma in Banking Studies, Universiti Teknologi MARA
- Member of the Institute of Corporate Directors Malaysia

#### WORKING EXPERIENCE AND OCCUPATION

##### Professional Summary:

Puan Mazidah has over 30 years' experience working at Bank Negara Malaysia, with extensive experience trading and investing in global bond markets. She has also served in several departments at the central bank and has acquired experience in economics policy making, risk management, communications and international relations. She had stints at the Bank's London office in 1992, trading in European markets and was assigned to the New York office for three years as Representative in 1994. In 2001, she was assigned to Labuan Offshore Financial Services Authority with a key role to promote Labuan as a choice offshore jurisdiction. In 2006, she was also the pioneer central bank team to serve International Centre for Education in Islamic finance to promote Islamic finance post graduate programmes particularly to Middle East countries.

Since 2016, she has attended board development and training programmes in the areas of corporate governance, anti-money laundering, risk management in technology, compliance, cyber risks, climate change and sustainability.

##### Board Experience:

- Alliance Investment Bank (January 2016 – January 2024)
- Bursa Malaysia Securities Berhad (March 2017 – March 2020)
- Bursa Malaysia Securities Clearing Sendirian Berhad (March 2017 – March 2020)

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Nil

## Directors' Profile

04

### SIEW CHIN KIANG @ SEOW CHIN KIANG

Independent Non-Executive Director



57/Male/Malaysian

Date Appointed to the Board:  
18 April 2023

Attendance for Board Meeting in FY2023:  
3/3 (100%)

#### MEMBERSHIP IN BOARD COMMITTEE(S)

- Chairman, Audit Committee
- Member, Risk Management Committee
- Member, Nomination and Remuneration Committee

#### OTHER DIRECTORSHIP(S)

- Mr. Siew does not hold any other directorship in public companies or listed entities.

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Member, Malaysian Institute of Accountants (MIA)
- Professional Qualification in Accounting, Malaysian Institute of Certified Public Accountants (MICPA)
- Professional Qualification in Accounting, Association of Certified Chartered Accountants (ACCA)

#### WORKING EXPERIENCE AND OCCUPATION

##### Professional Summary:

Mr. Siew's professional experience includes the provision of audit and advisory services to multinational and local companies. He was part of the Financial Services line of business and has served as the engagement audit partner for numerous multinational and local banking clients.

Additionally, he has provided services to clients across various industries such as retail and consumer markets, manufacturing, aerospace and technology. Mr. Siew has also led and been involved in due diligence and initial public offering exercises.

##### Present Appointment:

- Independent Non-Executive Director, Chairman of the Board Audit and Risk Committee, ShopeePay Malaysia Sdn. Bhd.

##### Board and Career Experience:

- Trainee, MICPA Articleship Program, Peat, Marwick, Mitchell & Co (now KPMG) (1986 – 1990)
- Certified Public Accountant, Peat, Marwick, Mitchell & Co (now KPMG) (since 1990)

- Partner, KPMG (1998 – 2021)
- Head of Audit Department, KPMG (1998 – 2007; 2011 – 2013)
- Member, Executive Committee, KPMG (2008 – 2010)
- Joint Head of Advisory Function and National Staff Partner, KPMG (2008 – 2010)
- Board member, ACCA Malaysia Advisory Committee (2011 – 2015)
- Member, Executive Committee, KPMG (2014 – 2021)
- Chief Operating Officer, KPMG (2017 – December 2021)

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Nil

## Directors' Profile

05

### PANKAJKUMAR A/L BIPINCHANDRA

Independent Non-Executive Director



57/Male/Malaysian

Date Appointed to the Board:  
**18 April 2023**

Attendance for Board Meeting in FY2023:  
**3/3 (100%)**

#### MEMBERSHIP IN BOARD COMMITTEE(S)

- Member, Audit Committee
- Member, Risk Management Committee
- Chairman, Nomination and Remuneration Committee

#### OTHER DIRECTORSHIP(S)

##### Listed Entity

- MN Holdings Berhad
- Public Company
- Nil

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration (Finance), University of Malaya
- Bachelor of Accounting (Honours), University of Malaya
- Member, Institute of Corporate Directors Malaysia (ICDM)
- Member, FIDE Forum

#### WORKING EXPERIENCE AND OCCUPATION

##### Professional Summary:

Mr. Pankajkumar has more than 20 years of experience in investment research, fund management and corporate strategy, where in his past employment, he was responsible

for managing the company's investment portfolio, preparing reports for the company's investment committee and board of directors, as well as involved in developing growth strategies for the company's business.

He is presently the Non-Executive Managing Director of Datametrics Research and Information Centre Sdn. Bhd. (DARE), a Malaysian-based think-tank performing research and advocacy for a multitude of topics such as economics and social policy and developing policy recommendations for stakeholders and the Government.

He is also a columnist in *StarBiz's* Saturday's "Inside Insight" and published more than 280 opinion pieces related to the economy, market, and sectors as well on issues related to governance and ethics since June 2018.

##### Present Appointment:

- Non-Executive Managing Director, Datametrics Research and Information Centre Sdn. Bhd.

#### Board and Career Experience:

- Accountant/Head of Business, Nova Hopi Sdn. Bhd. (April 1990 – March 1996)
- Head of Research, OSK Research Sdn. Bhd. (April 1996 – June 2005)
- Chief Investment Officer, Kurnia Insurans (Malaysia) Berhad (July 2005 – September 2012)
- Director of Investment and Corporate Strategy, KSK Group Berhad (October 2012 – June 2018)
- Independent Non-Executive Director, Bluenumber Holdings Berhad (September 2018 – June 2020)
- Independent Non-Executive Director, Esente Capital Berhad (November 2021 – April 2023)
- Former member, Financial Times Stock Exchange (FTSE), Bursa Malaysia Industry Advisory Panel (June 2020 – November 2023)
- Former member, FTSE Bursa Malaysia Index Advisory Committee (December 2006 – November 2021)

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Nil

## Key Senior Management's Profile



### ONG YEE MIN

Chief Executive Officer

\* For profile of Ms. Ong Yee Min, kindly refer to the Directors' Profile in this Integrated Annual Report.



### ONG SHEW SZE

Head of Finance

43/Female/Malaysian

Date Appointed to the Key Senior Management Position:  
17 February 2014

#### OTHER DIRECTORSHIP(S)

- Ms. Ong does not hold any directorship in any public companies or listed corporations.

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- NCEA Diploma in Business Studies and Accounting, Dublin Business School Higher Education and Training Awards Council, Ireland
- Chartered Accountant and Member, Malaysian Institute of Accountants (MIA)
- Fellow, the Association of Chartered Certified Accountants (ACCA) United Kingdom

#### WORKING EXPERIENCE

Ms. Ong Shew Sze ("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.

#### FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- Nil

#### CONFLICT OF INTERESTS WITH THE COMPANY

- Nil

#### LIST OF CONVICTIONS (OTHER THAN TRAFFIC OFFENCE) WITHIN THE PAST FIVE (5) YEARS

- Nil

#### LIST OF PUBLIC SANCTION OR PENALTY BY THE RELEVANT REGULATORY BODIES DURING FY2023

- Nil

#### Declaration

Saved as disclosed, all the Directors:

- Have no conflict of interest with the Company other than disclosed under Note 31 to the Financial Statements of this Integrated Annual Report;
- Have not been convicted of any offence (other than traffic offence) within the past five (5) years; and
- Have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

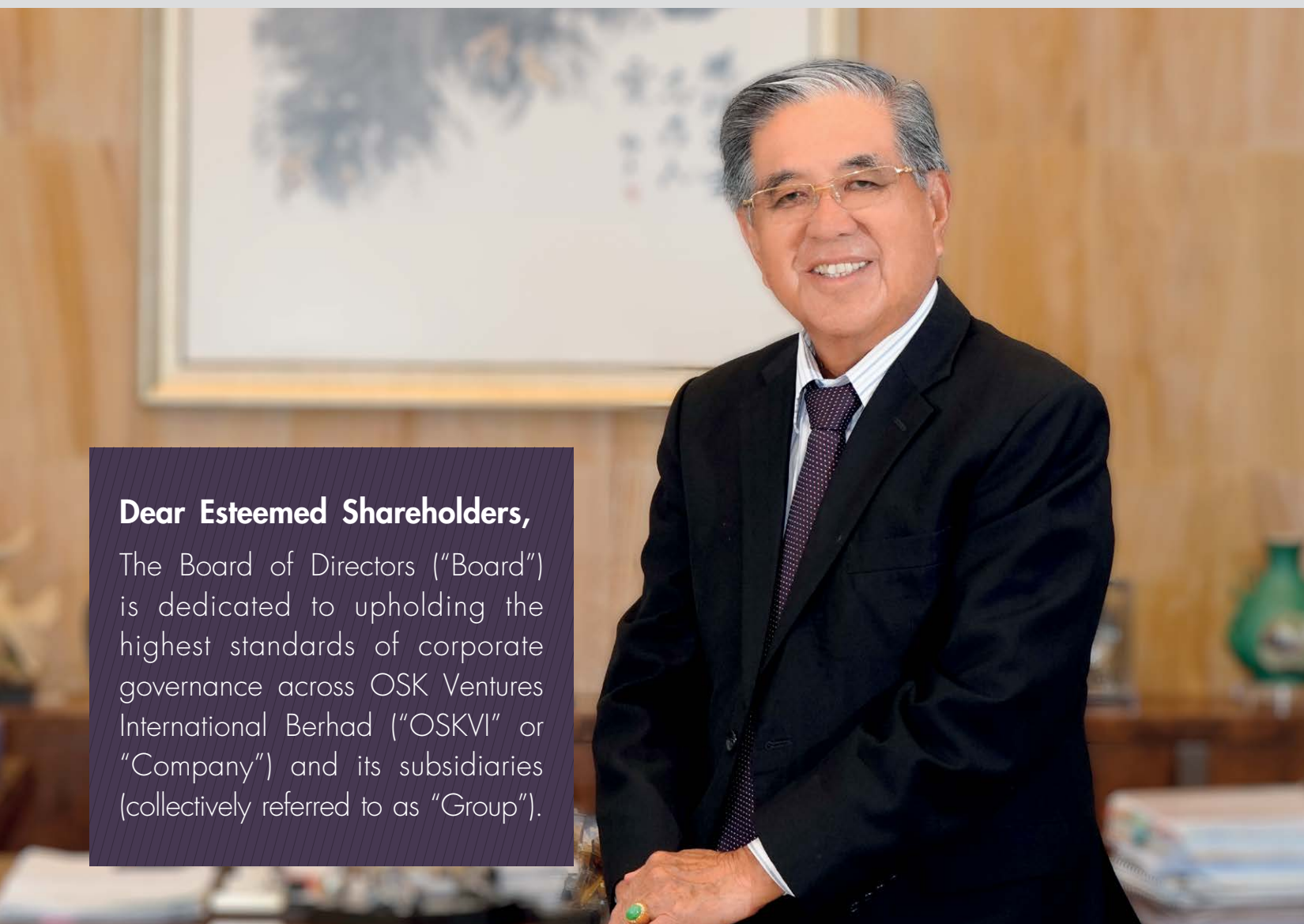
The background of the page is a complex digital visualization of financial data. It features multiple overlapping line graphs in shades of blue, green, and red, along with bar charts and candlestick patterns. The overall aesthetic is high-tech and data-driven, with a dark blue and purple color palette. On the right side, there are several white geometric shapes, including a circle containing the number 7 and a series of nested L-shaped brackets.

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# Commitment to Good Corporate Governance

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## Chairman's Statement on Corporate Governance



### Dear Esteemed Shareholders,

The Board of Directors ("Board") is dedicated to upholding the highest standards of corporate governance across OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively referred to as "Group").

My fellow Directors and I firmly believe that strong corporate governance serves as the cornerstone of the Group's success, aligning with the Company's needs and the interests of all stakeholders. We recognise the pivotal role of sound governance in the Company's efficient operations, particularly in ensuring the Board's effectiveness and independence, as well as in managing the risks faced by the Group.

The Corporate Governance Overview Statement that follows this statement provides an overview of how the Board and its Committees functioned, outlining the corporate governance practices of the Company during the financial year ended 31 December 2023 ("FY2023"). The details on the application of each of the practices, as well as the departure and alternative measure established within the Company are entailed in our Corporate Governance Report for the FY2023 ("CG Report"). The Corporate Governance Overview Statement shall be read in conjunction with the CG Report.

**Tan Sri Ong Leong Huat @ Wong Joo Hwa**  
Non-Independent Non-Executive Chairman

## Corporate Governance Overview Statement

In upholding the good corporate governance framework, the Board of Directors ("Board") recognises and subscribes to the importance of the following three (3) principles set out in the Malaysian Code on Corporate Governance ("MCCG"):



With a majority of Independent Directors on the Board, the Board attains an optimal equilibrium of skill, knowledge, experience, and independence, ensuring fulfilment of its governance role.

### STATUS OF APPLICATION OF PRACTICES OF MCCG

In respect of the financial year ended 31 December 2023 ("FY2023"), the Company has applied most of the Practices of the MCCG, save for Practice 8.2 (The Board discloses on a named basis, the top five (5) Senior Management's remuneration component in bands of RM50,000), where the detailed explanation on the departure and alternate practice are provided in the Corporate Governance Report for the FY2023 ("CG Report").

The CG Report is available for reading on the websites of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Company.



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

[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement?company=0053](https://www.bursamalaysia.com/market_information/announcements/company_announcement?company=0053)

# Corporate Governance Overview Statement

# 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 spelt out the respective roles and responsibilities of the Board, Board Committees, individual Directors and Senior Management. The matters reserved for collective decision of the Board are outlined in the Board Charter. The *Board Charter* and the *TOR for Board* are available on the Company's website.

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

In the FY2023, the Board carried out the following key responsibilities, including but not limited to 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:

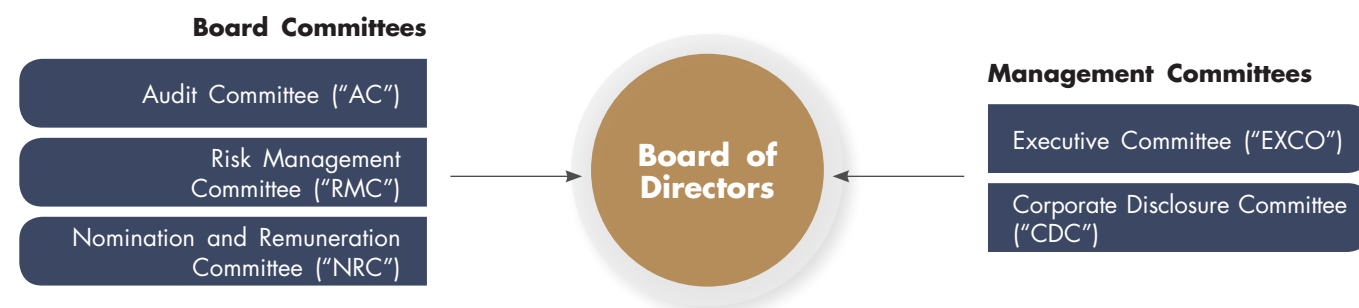
Business Performance and Strategy	Risk, Compliance and Oversight	Governance
<ul style="list-style-type: none"> <li>Discussed, considered and approved the 5-Year Business and Strategy Plan for 2024-2028 and the Sustainability Plan for 2023 for the Group.</li> <li>Monitored and oversaw the business conduct, financial and non-financial performance of the Group.</li> <li>Discussed, considered and approved the key performance indicators ("KPI") for the Company and Senior Management.</li> </ul>	<ul style="list-style-type: none"> <li>Oversaw the risk management framework of the Group and ensured its soundness. Reviewed and approved risk management initiatives and plan for 2023.</li> <li>Oversaw the internal control system of the Group and ensure its adequacy and integrity. Reviewed and approved 3-year Internal Audit Plan for 2023-2025.</li> <li>Ensured the integrity of the Company's financial and non-financial reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Set a right tone from the top in promoting good corporate governance culture within the Group.</li> <li>Ensured competency and succession planning of the Board.</li> <li>Ensured effective communication with stakeholders.</li> <li>Reviewed various corporate governance documents and policies of the Group.</li> <li>Reviewed performance and contribution of Board, Board Committees, individual Directors, Chief Executive Officer ("CEO") and Head of Finance.</li> </ul>

### II. BOARD GOVERNANCE

#### Board Committees and Management Committees

For the effective functioning of the Board, the Board has established several Board Committees and Management Committees to assist in discharging the Board's responsibilities.

The Group's Governance Structure as at 31 December 2023 is outlined as follows:



The Board Committees and Management Committees operate within their respective TORs which are clearly defined and duly approved by the Board.

The Board reviews its Board Charter and the TORs for its Committees on a periodic basis, ranging from three (3) to five (5) years once, or as and when there are changes to the regulatory requirements, direction or strategies of the Group to ensure the relevance and consistency with the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements"), as well as MCCG.

#### Chairman of the Board

In the FY2023, the Board was led by the Chairmen as shown below. The Chairman of the Board is responsible for instilling good corporate governance practices, ensuring the Board's effectiveness on all aspects of its roles and setting Board meeting agendas, which mainly focus on strategy, performance and value creation:

1 January 2023 – 17 April 2023	18 April 2023 – 31 December 2023 (Present)
Mr. Leong Keng Yuen ("Mr. Leong") <i>Independent Non-Executive Chairman</i>	Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong") <i>Non-Independent Non-Executive Chairman</i>
Mr. Leong was also a member of each of the Board Committees	Tan Sri Ong does not sit in any of the Board Committees
Note: Mr. Leong retired on 17 April 2023	Note: The appointment took effect on 18 April 2023 subsequent to Mr. Leong's retirement

Although Mr. Leong also served in the Board Committees, it did not compromise the objectivity of the Chairman or the Board when deliberating on the observations and recommendations presented by the Board Committees. All of the Independent Non-Executive Directors ("INEDs") collaborate as a cohesive team and implement checks and balances on the powers of Board when discharging their duties. In addition, Mr. Leong was not involved in the Group's managerial and operational matters.

The roles and responsibilities of the Chairman of the Board are clearly specified in the *Board Charter*, *TOR for Board of Directors* and the *Roles of Chairman and CEO*.

#### Chief Executive Officer

The CEO position is assumed by Ms. Ong Yee Min since 20 May 2022. The Board recognises the importance of the separation of the positions of the Chairman and CEO to promote a clear and effective division of responsibilities and accountability between the provision of leadership to the Board and the executive responsibilities of running the Group's businesses.

#### Company Secretaries

The Board is supported by two (2) 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 roles and business trends through mandatory 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 performance of the Company Secretaries will be evaluated by the NRC on an annual basis and their performance in respect of the FY2023 was satisfactory.

The roles and responsibilities of the Company Secretaries have been clearly specified in the *Code of Ethics for Company Secretaries*, as well as the *Board Charter*.

The following documents/policies are available for viewing on the Company's website:

- *Board Charter and TORs of the Board, Board Committees and EXCO*
- *Roles of the Chairman and CEO*
- *Code of Ethics for Company Secretaries*

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



## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

### PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D.)

#### III. KEY GROUP POLICIES

The Board collectively assumes responsibility for establishing and maintaining appropriate policies to foster good business conduct and high ethical standards and integrity, safeguarding shareholder value, while considering the interests of stakeholders, such as employees, business partners, local communities, regulators and the general public. The Board has formally instituted the following policies:

##### Code of Conduct and Business Ethics\*

The Group has a *Code of Conduct and Business Ethics*, to promote good business conduct and to maintain a healthy corporate culture, which is in alignment with the Group's core values. The code is applicable to the Directors and employees of the Group.

##### Fit and Proper Policy\*

The Group also adopts a *Fit and Proper Policy* which sets out the criteria in relation to a fit and proper requirement for Directors and Senior Management, as well as for re-election of Directors within the Group.

##### Anti-Bribery and Anti-Corruption Handbook

In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted an *Anti-Bribery and Anti-Corruption Handbook*. The Handbook defines and enforces the Group's zero tolerance position on bribery of all forms, matters of corruption and inappropriate conduct. This ensures the Group's continuous compliance with enforceable anti-bribery and anti-corruption laws.

##### Whistleblowing Policy

The Group'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 (FAQ) in relation to whistleblowing are available at OSKVI's website.

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

##### Diversity, Equity and Inclusion Policy\*

The *Diversity, Equity and Inclusion Policy* aims to cultivate a diverse and skilled workforce, promote an inclusive workplace culture, enhance opportunities for women in employment and career development, value contributions from employees with diverse backgrounds, raise awareness among all employees about their rights and responsibilities regarding fairness, equity and respect for diversity. The policy is designed to foster a culture of inclusivity and awareness throughout the Group.

#### Review of Corporate Governance Documents

In 2023, the Board has conducted a thorough review of the corporate governance documents of the Group to align with the regulatory requirements:

Documents	Month of Review
• Anti-Bribery and Anti-Corruption Handbook	May 2023
• *TOR for AC	August 2023
• *Code of Conduct and Business Ethics	
• Sustainability Policy	November 2023
• Whistleblowing Policy	
• Corporate Disclosure Policy	
• *Board Charter, TORs for Board, RMC and NRC	
• *Roles of Chairman and CEO	
• *Diversity Policy ( <i>now known as Diversity, Equity and Inclusion Policy</i> )	
• *Remuneration Policy	
• *Assessment Mechanism and Measurement System for Board of Directors, Individual Board Members, Chairman and CEO	
• *Code of Ethics for Company Secretary	

In the latest review exercise carried out in November 2023, the Board has agreed to shorten the review period of those corporate governance documents tabled at Board Meeting held in November 2023 to once every three (3) years or whenever changes occur in regulatory requirements, direction, or the strategies of the Group. This aims to uphold the ongoing relevance and alignment of the corporate governance documents with the evolving needs and dynamics of the Group.

The documents marked with asterisk (\*) are available for viewing on the link below:

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

The *Anti-Bribery and Anti-Corruption Handbook* is available for viewing on the link below:

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

#### IV. BOARD STRUCTURE

In ensuring that Board decisions are made objectively with the necessary check and balance in the best interest of the Company, the composition of the Board of Company as at 31 December 2023 is as follows:

##### Board Membership

Designation	Number of Directors
Non-Independent Non-Executive Chairman	1 (20%)
INEDs	3 (60%)
Executive Director	1 (20%)
<b>Total</b>	<b>5 (100%)</b>

The INEDs participate actively and objectively in Board deliberations and exercised unbiased and independent judgement in Board decisions.

##### Tenure of INEDs

The tenure of the INEDs will be reviewed by the NRC on an annual basis.

In early of the FY2023, in line with the MCCG, the Board concurred that the following INEDs who have exceeded their nine (9)-year term limit to step down/retire at the 2023 Annual General Meeting ("AGM"):

- Mr. Leong;
- Dato' Thanarajasingam Subramaniam ("Dato' Thana"); and
- Dr. Ngo Get Ping ("Dr. Ngo").

In November 2023, the Board formalised the policy which limits the tenure of the INEDs to nine (9) years in its *Board Charter* and *TOR for Board*.

As at 31 December 2023, the tenure of service of the INEDs is as follows:

	Number of INED
Less than 3 years	3
3 years to 6 years	–
6 years to 9 years	–
<b>Total</b>	<b>3 (100%)</b>

## Corporate Governance Overview Statement

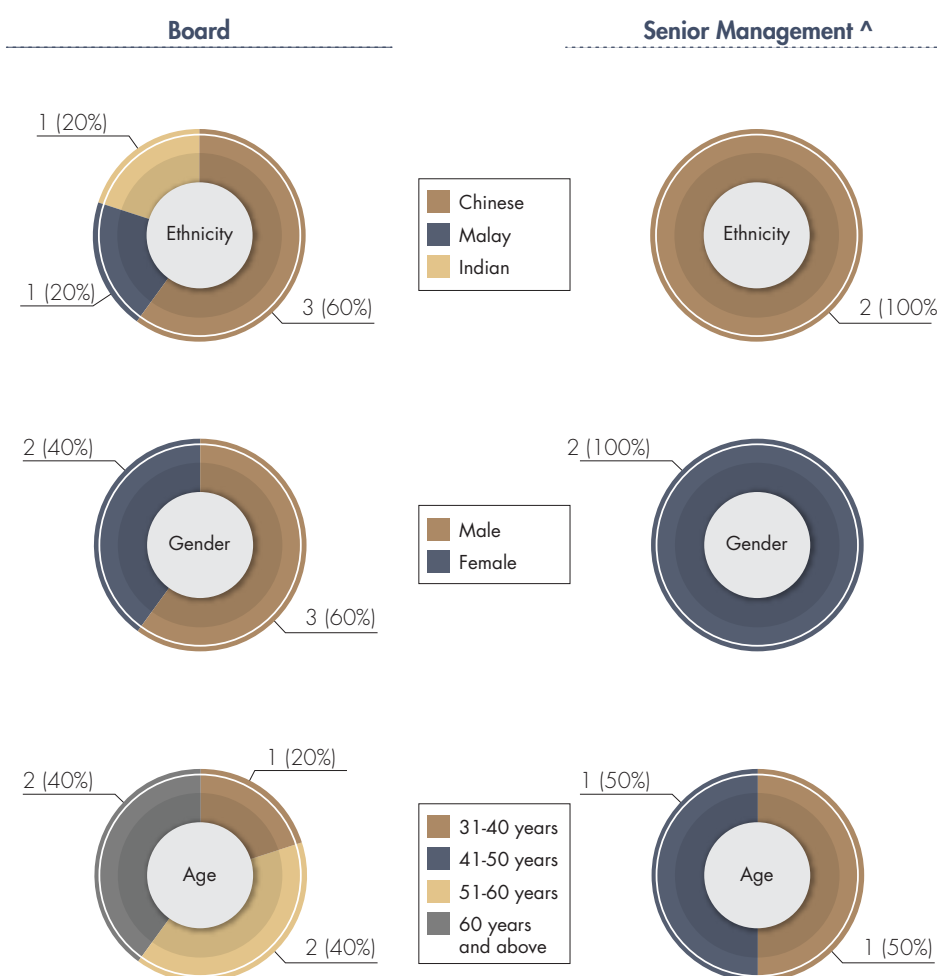
## Corporate Governance Overview Statement

### PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D.)

#### Board and Senior Management Diversity

The Group is committed to workplace and Board diversity. The Group sees diversity at the Board and Senior Management levels as an essential element in supporting the attainment of its strategic objectives and sustainable development.

As at 31 December 2023, the diversity in gender, ethnicity and age of the Board and Senior Management is as follows:



Note: ^ includes one (1) Executive Director who is also the CEO.

#### Board Combined Skills Matrix

Annually, the NRC reviews the composition of the Board and its Board Committees. For the FY2023, it was concluded that the composition of the Board in terms of its membership and size is appropriate. There is an appropriate mix of composition, skills, experience and core competencies amongst the Board members.

In reviewing the Board composition, the NRC is guided by the Board Combined Skills Matrix, which was adopted by the Board in 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 Group's business, strategies and operations.

Board Skillset	No. of Directors
Senior Leadership Experience	5
Business/Industry Experience	4
Global Perspective	4
Financial Expertise/Knowledge	5
Good Corporate Governance	5
Strategic Planning and Business Development	5
Human Capital Management	5
Legal and Regulatory Requirements	5
Risk Management and Internal Control	5
Entrepreneurial Experience	4

Upon review of the Board composition, the NRC will identify the gap, if any, and advise the Board if a refreshment is recommended. In the FY2023, the Board composition has been refreshed upon the retirement/cessation of office of the three (3) INEDs at the 2023 AGM and in place thereof three (3) Directors have been brought on Board:

- Tan Sri Ong – Non-Independent Non-Executive Chairman;
- Mr. Siew Chin Kiang @ Seow Chin Kiang ("Mr. Siew") – INED; and
- Mr. Pankajkumar a/l Bipinchandra ("Mr. Pankaj") – INED.

#### V. NOMINATION AND REMUNERATION COMMITTEE

The NRC is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Senior Management personnel, as well as filling vacancies in Board Committees.

In the FY2023, the NRC was chaired by the following persons, both of whom are INEDs of the Company:

1 January 2023 – 17 April 2023	18 April 2023 – 31 December 2023 (Present)
Dr. Ngo Get Ping <i>Senior Independent Non-Executive Director</i>	Mr. Pankajkumar a/l Bipinchandra <i>Independent Non-Executive Director</i>
Note: Dr. Ngo ceased his role as the Chairman, upon his cessation of office as a Director on 17 April 2023	Note: Mr. Pankaj was appointed as the Chairman on 18 April 2023 in place of Dr. Ngo

The key activities carried out by the NRC during the FY2023 are as follows:

- Reported to the Board on the conduct of NRC Meetings;
- Recommended the appointments of Mr. Siew and Mr. Pankaj as the INEDs of the Company;
- Discussed the retirement or stepping down of the INEDs who have served for more than nine (9) years;
- Reviewed the Board and Workforce Diversity Report;
- Conducted annual review on the independence of INEDs;
- Reviewed the types of training attended by the Directors for the financial year ended 31 December 2022 ("FY2022");
- Reviewed the performance of the Head of Finance and Company Secretaries for the FY2022;
- Reviewed the performance of CEO for the FY2022 and recommended the remuneration package for CEO for the FY2023 to the Board for approval;
- Reviewed the proposal on staff salary increment/adjustment for the FY2023 and bonus for the FY2022;
- Reviewed and recommended the payment of Directors' fees and benefits to Non-Executive Directors to the Board to recommend to the shareholders for approval at 2023 AGM;
- Reviewed various corporate governance documents/policies which are related or under purview of the NRC and recommended the same to the Board for adoption;
- Assessed the performance and contribution for the FY2023:
  - Board as a whole;
  - Board Committees; and
  - Individual Directors;
- Assessed the overall composition of the Board in terms of appropriate size, mix of skills, experience, core competencies, tenure of service with the Company and the balance between Executive Director, Non-Executive Directors and Independent Directors in respect of the FY2023; and
- Reviewed the proposed KPIs of the Company, CEO and Head of Finance for the year 2024.

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

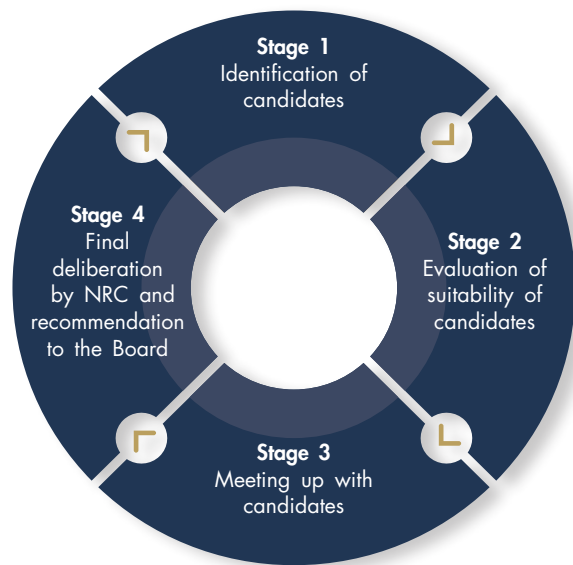
### PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D.)

#### New Appointments

In the FY2023, the Board, with the recommendation of NRC, appointed three (3) additional Directors:

- Tan Sri Ong;
- Mr. Siew; and
- Mr. Pankaj.

The nomination process for the appointment of Directors involves the following four (4) stages:



In addition to the above, the new appointment of Directors is subject to the following process/criteria:

#### Criteria

- Criteria as set out in the Board Combine Skills Matrix which includes experience, competencies and personal attributes required to fulfil the role in line with the Group's strategic directions;
- State of independence (for INEDs);
- Ability to devote sufficient time and attention to the affairs of the Company;
- Assessment on conflict of interest with the Group; and
- Fit and proper criteria.

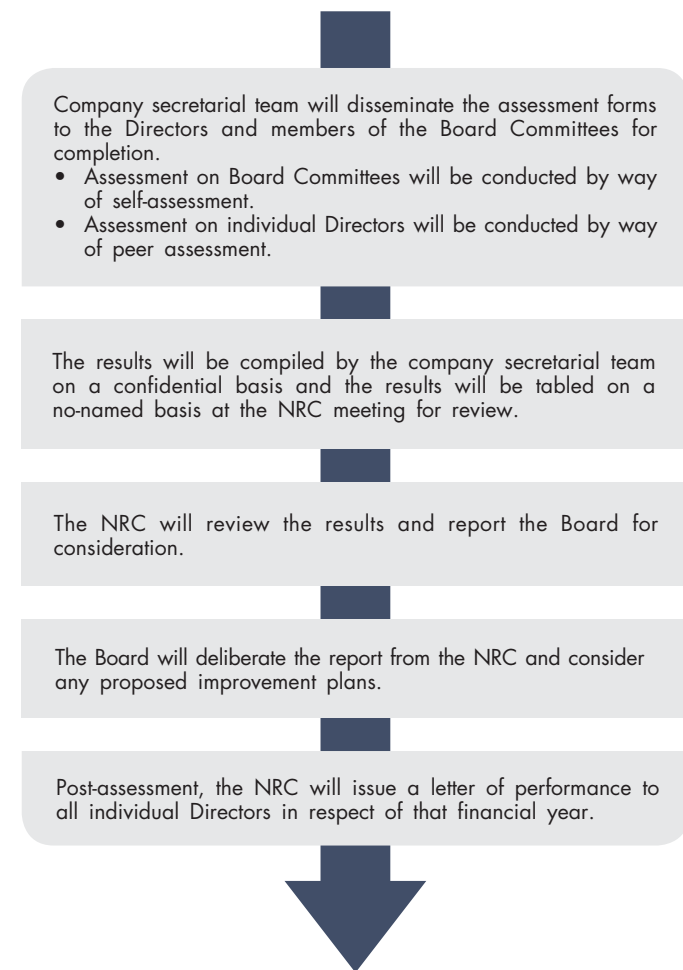
Induction programme facilitated by the Senior Management was conducted for the new Directors appointed during the FY2023, prior to the attendance of their first Board Meeting, to build an understanding on the nature of business, policies and processes of the Group.

#### Annual Assessments

The annual assessments on the performance and contribution of the Board as a whole, Board Committees and individual Directors are carried out by the NRC.

The assessments are guided by the *Assessment Mechanism and Measurement System for Board, Board Committees, Chairman, Individual Director and CEO* adopted by the Board. The mechanism was last reviewed by the Board in November 2023.

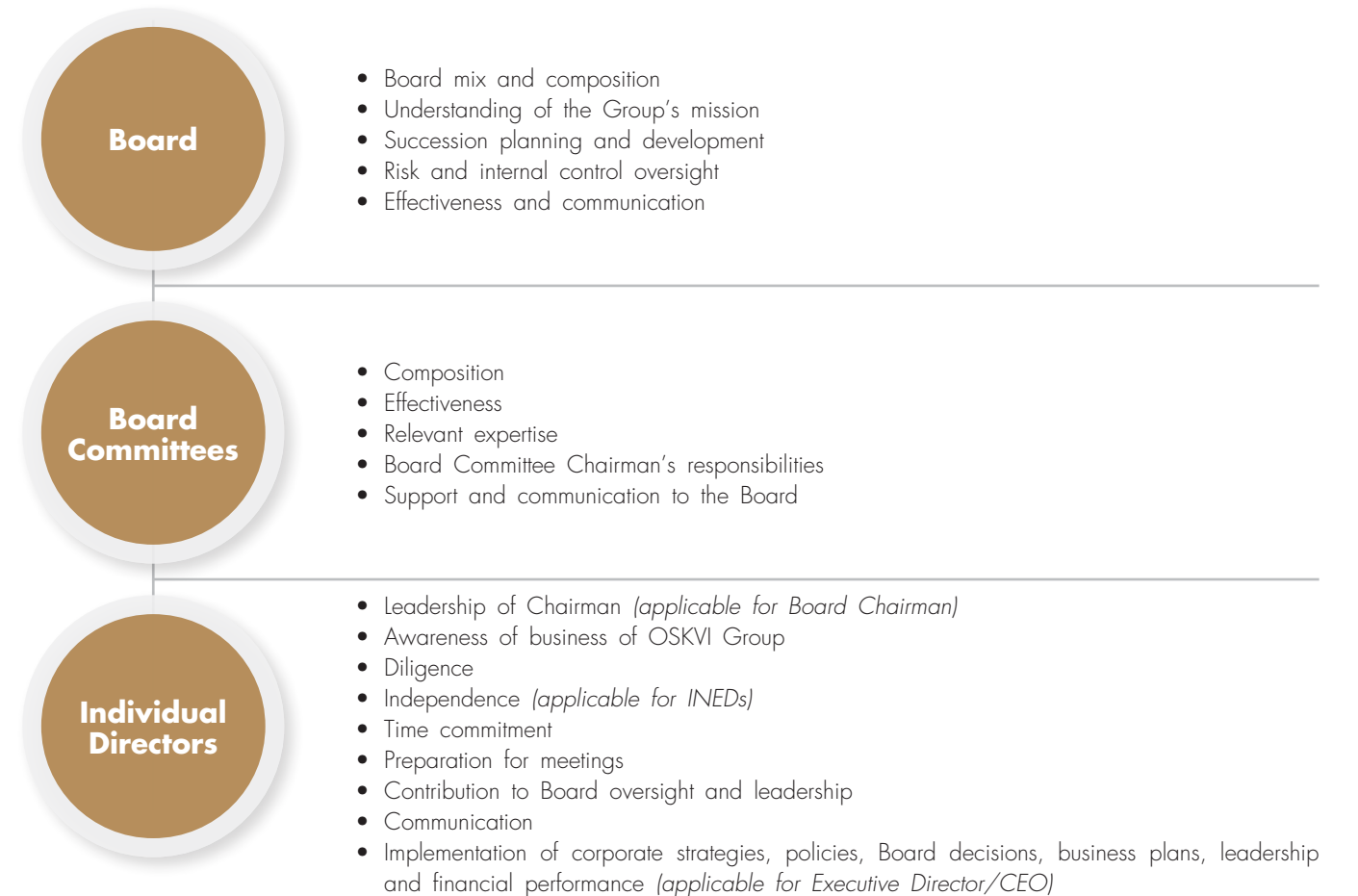
The process of the annual assessment is implemented as follows:



The NRC shall only recommend Directors who are due for retirement for re-election at the AGM upon satisfactory evaluation of their individual performance and contribution to the Board (including the independence of INEDs, if any), as well as assessment on them meeting the fit and proper criteria in accordance with the *Fit and Proper Policy* of the Group.

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

#### Assessment Criteria



The *Assessment Mechanism and Measurement System for Board, Board Committees, Chairman, Individual Director and CEO* is available for viewing on the link below:

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

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

### PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D.)

#### Continuing Development and Training

The Board 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 for Directors' continuing education annually.

The NRC will conduct annual review on the trainings attended by each Director during the financial year under review and assess the training needs for the upcoming financial year.

During the FY2023, the training programmes attended by the Directors are as follows:

Director	Training Programmes
Tan Sri Ong Leong Huat @ Wong Joo Hwa	<ul style="list-style-type: none"> <li>• Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)</li> <li>• Invest Malaysia 2023 Series 1 - Strengthening Resilience and Sustaining Growth</li> <li>• Anti-Bribery and Corruption</li> <li>• Key Updates on Malaysia Taxation and Budget 2023</li> <li>• Invest Malaysia 2023: Series 2 Digital Malaysia Tomorrow's Infrastructure</li> <li>• Emerging Risks in the Financial Industry</li> <li>• Shariah Programme: Islamic Finance, Islamic Fintech and Digital Banking</li> </ul>
Ong Yee Min	<ul style="list-style-type: none"> <li>• Leading People Through Transformation</li> <li>• Advancing Women's Leadership and Championing Diversity, Inclusion and Equality</li> <li>• ICMR-SIDC Conference - Reshaping Markets and Finance: Thought Leadership, Technology and Talent as Levers for Change</li> <li>• Sustainability in The Digital Age</li> <li>• Board Oversight of Climate Risks and Opportunities</li> <li>• Asia Leaders Fellowship Conference 2023</li> </ul>
Mazidah binti Abdul Malik	<ul style="list-style-type: none"> <li>• Bursa Malaysia Mandatory Accreditation Programme (MAP)</li> <li>• Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) and Anti-Bribery and Corruption</li> <li>• Climate Risk Management and Scenario Analysis</li> <li>• Cybersecurity Awareness Training</li> <li>• Climate Risk Management and Scenario Analysis – Briefing on the key requirements of the policy document</li> <li>• Group Digital's Vision on Pulse</li> <li>• ESG Banking - A Call to Action</li> <li>• International Sustainability Standards Board Reporting Readiness</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Iclif: Sustainability in the Digital Age</li> <li>• Sustainability Strategy and Culture</li> <li>• MFRS17</li> <li>• Consolidation and Pooling of the Tabarru' Funds</li> <li>• Top In Tech Ep38: Carbon Credits: A Win-Win for Sustainability and Business?</li> <li>• BNM-FIDE FORUM Virtual Dialogue Session: Cloud requirements in Risk Management in Technology (RMiT) Policy Document and Artificial Intelligence and Machine Learning (AI/ML) Adoption Landscape in the Industry</li> <li>• AI and Financial Institutions: Friend or Foe?</li> </ul>

#### Director

Siew Chin Kiang @  
Seow Chin Kiang

#### Training Programmes

- Bursa Malaysia Mandatory Accreditation Programme (MAP)
- MIA International Accountants Conference 2023
- Tax and Business Summit 2023
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
- KPMG Webinar - MFRS Updates 2023

Pankajkumar a/l Bipinchandra

- SEMICON South East Asia
- Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know
- Global Emerging Market Conference 2023: Spotlight on Asia-Pacific
- Generative AI – An Opportunity or Risk
- Asia School of Business CEO Fireside Chat Series – Leading with Impact: Uniting, Empowering and Igniting
- ICMR-SIDC Conference - Reshaping Markets and Finance: Thought Leadership, Technology and Talent as Levers for Change
- IERP Global Conference 2023; ERM and ESG: Managing the Grey Rhino and Sustainability
- Navigating the Rising Tide of Financial Crime and Technology
- The Cooler Earth Sustainability Summit 2023
- Underground Economy in Malaysia: How Bad Is It?
- MARC 360 Pre-Budget 2024 Views Series 2: Malaysia's Long Story of Fiscal Consolidation

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.

#### VI. TIME COMMITMENT

The Directors are expected to devote sufficient time and attention to the affairs of OSKVI. Any Director is, while holding office, at liberty to accept other board appointment(s) in other companies so long as the appointment is not in conflict with OSKVI's business and does not affect the discharge of his/her duty as a Director of OSKVI.

The Directors are required to notify the Chairman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. In the FY2023, none of the Directors holds more than three (3) directorships in listed issuers, which is well within the Bursa Securities' requirement to limit directors to a maximum of five (5) directorships in listed issuers. This is to ensure that each Director is able to devote sufficient time and commitment to the Company.

To facilitate the attendance and active participation of all Directors in Board and Board Committee meetings, as well as the Annual General Meeting, the Company will establish the annual meeting schedule ahead of each new financial year.

The Board met four (4) times during the FY2023 and had a Business Strategy Meeting to discuss the 5-Year Business and Strategy Plan for 2024-2028.

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

### PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D.)

All Directors had attended and actively participated in the meetings of Board and Board Committees in the FY2023. The Directors' meeting attendance are as follows:

No.	Name of Directors	Designation	Attendance at meetings during the tenure of office held				% of Attendance
			Board	AC	RMC	NRC	
1.	Tan Sri Ong Leong Huat @ Wong Joo Hwa (Appointed on 18 April 2023)	Non-Independent Non-Executive Chairman	3/3	-	-	-	100%
2.	Ong Yee Min	Chief Executive Officer	4/4	-	-	-	100%
3.	Mazidah binti Abdul Malik	Senior Independent Non-Executive Director	4/4	3/3	3/3	1/1	100%
4.	Siew Chin Kiang @ Seow Chin Kiang (Appointed on 18 April 2023)	Independent Non-Executive Director	3/3	3/3	3/3	1/1	100%
5.	Pankajkumar a/l Bipinchandra (Appointed on 18 April 2023)	Independent Non-Executive Director	3/3	3/3	3/3	1/1	100%
6.	Leong Keng Yuen* (Retired on 17 April 2023)	Independent Non-Executive Chairman	1/1	1/1	1/1	1/1	100%
7.	Dr. Ngo Get Ping* (Ceased office on 17 April 2023)	Senior Independent Non-Executive Director	1/1	1/1	1/1	1/1	100%
8.	Dato' Thanarajasingam Subramaniam* (Ceased office on 17 April 2023)	Independent Non-Executive Director	1/1	1/1	1/1	1/1	100%

**Note:** \* Stepped down in line with Practice 5.3 of the MCGG as their tenure as an INED has exceeded the nine (9) year term limit.

### VII. REMUNERATION

The Board has a *Remuneration Policy* for the Directors and Senior Management with key objectives of attracting, retaining and motivating experienced, qualified and high calibre Directors and Senior Management to drive the business strategy, objectives, values and long-term interest of the Group. The Policy was first published in November 2017 and it was last reviewed in November 2023.

The NRC assists the Board in implementing this policy by reviewing and recommending matters relating to the fees, remuneration packages and benefits of Directors and Senior Management annually.

The details of the Directors' remuneration for the FY2023 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 to the *Audited Financial Statements* in this Integrated Annual Report for the FY2023 ("IAR 2023").

The *Remuneration Policy* is available for viewing on the link below:

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

The *CG Report* is available for viewing on the link below:

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

### VIII. SUSTAINABILITY

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 had adopted a *Sustainability Policy* which was initially published in December 2012 and recently reviewed in February 2024.

To push forward Environmental, Social and Governance ("ESG") integration, the Board, alongside the Senior Management, established a Sustainability Plan at the beginning of the FY2023, outlining specific initiatives to be executed throughout the fiscal year. Progress and updates on the sustainability initiatives were reported quarterly during the Board Meetings. A materiality survey was conducted in the FY2023, demonstrating our dedication to identifying and prioritising key sustainability issues that impact both the Group and our stakeholders.

In November 2023, the Board has appointed Ms. Ong Yee Min as the Chief Sustainability Officer ("CSO") of the Company, where the CSO with support of the sustainability working group, shall lead in making informed decisions regarding the integration of sustainability consideration into business operations.

In respect of the Corporate KPI for years 2023 and 2024, the Board has included ESG implementation and integration as one of the Corporate KPIs and CEO's KPIs to demonstrate the Group's focus on ESG efforts.

Details of the Group's material sustainability matters and responses are set out in the *Sustainability Report* in this IAR 2023.

## Corporate Governance Overview Statement

### PRINCIPLE **B** EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. AUDIT COMMITTEE

In the FY2023, the AC of the Company comprises exclusively INEDs, all of whom are financially literate and possess a wide range of necessary skills to effectively discharge their duties.

The Chairman of the AC is not the Chairman of the Board. The Chairman is responsible for ensuring the overall effectiveness and independence of the Committee in assisting the Board on discharging the statutory duties and responsibilities relating to corporate governance, system of internal controls, the administration of *Whistleblowing Policy*, as well as uphold integrity in financial reporting.

The TOR for AC provides the requirement for a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) 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 (3) years preceding the FY2023.

Annually, the AC will assess the performance and suitability of the External Auditors based on the following criteria, and the recommendation of the re-appointment of the External Auditors for the ensuing year at the AGM shall be upon satisfactory of the annual assessment on the following:

- **Quality and Credentials;**
- **Independence, Objectivity and Professional Scepticism;**
- **Involvement of the Audit Engagement Partner;**
- **Expertise and Adequate Resources; and**
- **Information in the Transparency Report.**

The composition of the AC and key activities carried out by the AC in the FY2023 are set out in the AC Report of this IAR 2023.

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Throughout the FY2023, the RMC comprises three (3) INEDs to assist the Board in identifying, assessing, managing, monitoring and controlling the principal risks in areas which are applicable to the Group's businesses and to safeguard the shareholders' investments.

An Enterprise Risk Management Framework has been established to provide the overall guidelines and approach to the Group's risk management.

The AC oversees the internal audit function of the Group and ensure compliance with relevant regulatory requirements especially with regards to its independence.

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 IAR 2023.

## Corporate Governance Overview Statement

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

#### I. ENGAGEMENT WITH STAKEHOLDERS

The Company is committed and obliged to provide informative, timely, accurate, consistent and fair disclosure of corporate information in conformity with ACE LR to the shareholders of OSKVI and the public.


In ensuring effective communication between the public and the Company, the Company has adopted the *Corporate Disclosure Policy and Procedures*. The policy was published in year 2015 and it was last reviewed in November 2023. The policy 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 CDC to oversee the implementation of and adherence to the policy and procedures.

The Company has designated the CEO (or any officer as may be appointed by the CEO) as the authorised spokesperson, who shall be responsible for communication with investment community, regulators or media.

General public may also reach out the Company through the 'Contact Us' section on our corporate website to suggest improvements and lodge complaints to the Company. For investor relation matters, public may contact our dedicated person with contact details as follows:

 Ms. Ong Shew Sze

 (603) 2161 7233

 shewsze.ong@oskvi.com

You may reach the "Contact Us" section on the link below:

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

In 2024, the Company issued its first IAR 2023 for the FY2023, based on the International Integrated Reporting Council's Integrated Reporting Framework. Through this IAR 2023, the Company demonstrates its continuous commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on the Company.

#### II. CONDUCT OF GENERAL MEETINGS

The Company conducted the 19th AGM in the year 2023 on a virtual basis leveraging technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on all resolutions via remote participation and voting facilities.

The Notice of the 19th AGM was issued more than 28 days prior to the AGM to allow the shareholders sufficient time to consider the proposed resolutions.

All Directors of the Company, which included the Chairpersons of the AC, RMC and NRC, attended and participated at the 19th AGM held in the year 2023.

The Board views the AGM as an annual principal forum for dialogue between the Board and the shareholders. There was a Questions-and-Answers (Q&A) session, where queries or comments received from the shareholders/proxies were displayed on screen and the Board, led by the Chairman and CEO, responded to all of them accordingly.

The Minutes of 19th AGM have been published on the Company's website within 30 business days from the 19th AGM.

The *Minutes of 19th AGM* is available for viewing on the link below:

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

## Corporate Governance Overview Statement

### KEY FOCUS AREAS AND LONG-TERM PRIORITIES

The Board has identified the following key focus areas and long-term priorities for the Group for the financial year ending 31 December 2024 and beyond:

#### Sustainability

To ensure a holistic approach to responsible investing, we are committed to the continuous strengthening and integration of ESG considerations throughout the investment lifecycle. This entails a progressive heightening of awareness of our sustainability commitment through learning and development of our Board, Senior Management and employees, continuous ESG engagement activities with stakeholders, ESG-due diligence on portfolio companies and inclusivity of ESG agendas in the portfolio companies' boardroom.

In the FY2023 we have commenced our ESG profiling initiative, aimed at deepening our understanding of our portfolio companies' current ESG practices and their future goals, as well as to align our strategies with sustainable investment principles.

On an annual basis, our Internal Auditors are engaged for a thorough internal review and over the long-term period, we have plans to obtain third-party assurance or certifications to validate the accuracy and reliability of our sustainability integration and disclosures.

As the Group is a talent-driven organisation, we will continue to focus on talent management, by promoting learning and development of our existing talents while taking on new hires to complement our new business lines and aligning management strategy with employee engagement and growth.

We have ongoing efforts to promote an engaged, diverse, inclusive and non-discriminatory working environment throughout the Group.

As we look at our long-term goals, the Board together with Senior Management works to put in place strategies for succession planning to ensure continuity, stability, effectiveness in leadership transitions and that we have the right leaders in place to drive future growth and success.

#### Diverse Workforce and Talent Management

#### Governance

While we have in place appropriate policies and manuals to support a process-driven framework, the Board and Senior Management will review and update the existing policies, including internal policies, as and when necessary to ensure they are updated in accordance with the prevailing legal and regulatory promulgations, as well as best practices. This enables us to identify gaps and address them in a practical manner where necessary.

This Statement has been approved by the Board of Directors on 26 February 2024.

## Audit Committee Report

### INTRODUCTION

The Audit Committee ("AC") serves as a crucial role in assisting the Board of Directors in discharging its statutory duties and responsibilities relating to corporate governance, system of internal controls, the administration of Whistleblowing Policy, as well as uphold integrity in financial reporting.

The authority, duties and functions of the AC are outlined in the Terms of Reference ("TOR"). The AC conducts periodic reviews and updates of the TOR to maintain its relevance in response to regulatory adjustments and changes in the Company's direction and strategies. The TOR underwent its most recent update and approval in August 2023, and it is accessible to the public on the Company's website at <https://www.oskvi.com/about/governance.php>.

The AC is pleased to present its report for the financial year ended 31 December 2023 ("FY2023") in compliance with Rule 15.15(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

### COMPOSITION OF AUDIT COMMITTEE

The AC consists solely of Independent Non-Executive Directors with diverse range of skills and expertise to fortify their role as stewards of oversight. The composition of the AC conforms with the requirements in Rule 15.09 of the Listing Requirements and Practice 9.1 (Chairman of the AC is not the Chairman of the Board), Practice 9.2 (Former partner of the external audit firm of the Company should observe cooling-off period of at least three (3) years before being appointed as a member of AC) and Step-Up Practice 9.4 (AC comprises solely Independent Director) of the Malaysian Code on Corporate Governance ("MCCG").

The composition of the AC as of 31 December 2023 is as follows:

Name	Membership	Directorate
Siew Chin Kiang @ Seow Chin Kiang*	Chairman	Independent Non-Executive Director
Mazidah binti Abdul Malik	Member	Senior Independent Non-Executive Director
Pankajkumar a/l Bipinchandra	Member	Independent Non-Executive Director

**Note:** \* Mr. Siew is a member of Malaysian Institute of Accountants (MIA).

## Audit Committee Report

### ATTENDANCE OF MEETINGS

The AC held a total of four (4) meetings during the FY2023 and the attendance of the members during the financial year under review was as below:

Name of Director/Designation/Directorate	No. of Meetings Attended/ Held during the tenure of office
Dato' Thanarajasingam Subramaniam (Chairman) Independent Non-Executive Director (Ceased office on 17 April 2023)	1/1 (100%)
Leong Keng Yuen (Member) Independent Non-Executive Chairman (Retired on 17 April 2023)	1/1 (100%)
Dr. Ngo Get Ping (Member) Senior Independent Non-Executive Director (Ceased office on 17 April 2023)	1/1 (100%)
Siew Chin Kiang @ Seow Chin Kiang (Chairman) Independent Non-Executive Director (Appointed on 18 April 2023)	3/3 (100%)
Mazidah binti Abdul Malik (Member) Senior Independent Non-Executive Director (Appointed on 18 April 2023)	3/3 (100%)
Pankajkumar a/l Bipinchandra (Member) Independent Non-Executive Director (Appointed on 18 April 2023)	3/3 (100%)

### SUMMARY OF ACTIVITIES

The AC carried out the following activities in discharging its functions and duties for the FY2023, which are in line with its responsibilities as set out in the TOR:

#### Financial Reporting

1. Reviewed quarterly financial results and annual financial statements to ensure compliance to the reporting and disclosure requirements. Recommended to the Board for approval, with a focus on changes in accounting policies, significant audit adjustments, the going concern assumption, unusual events and adherence to accounting standards and legal requirements;
2. 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
3. With the assurance from the Management and external auditors, ensured that the Group's and Company's audited financial statements have been prepared in compliance with applicable Financial Reporting Standards.

#### External Audit

1. Reviewed the audit progress, audit plan and scope of work presented by the external auditors, as well as the transparency report shared by the external auditors;
2. Reviewed the statutory audit fees and recommended the same to the Board for approval;
3. Reviewed and discussed the observations, recommendations and the Management's comments in respect of the issues raised by the external auditors;
4. Reviewed the annual audited financial statements of the Group and the Company before submission to the Board for approval;
5. Evaluated the performance, independence and objectivity of the external auditors under the Guidelines on the Performance Evaluation of External Auditors and recommended to the Board on their re-appointment;

6. Conducted two (2) private sessions with the external auditors without the presence of Management; and
7. 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 and the International Code of Ethics for Professional Accountants (including International Independence Standards).

#### Internal Audit

1. Reviewed and approved the risk-based annual internal audit plan and internal audit fee proposed by the outsourced internal auditors to ensure the adequacy of the scope, function, competency and sufficiency of resources to perform their duties;
2. Reviewed and deliberated the Internal Audit Reports tabled during the financial year under review, including the audit recommendations, Management's responses and whether the remedial measures were promptly and adequately addressed;
3. Evaluated the performance of the outsourced internal auditors, including their capabilities, objectivity, and independence; and
4. Conducted a private session with the outsourced internal auditors without the presence of Management.

#### Whistleblowing

On a quarterly basis, to review if there are any whistleblowing cases. During the financial year under review, there was no reported whistleblowing case.

#### Risk Management and Internal Control

1. Deliberated the significant risk issues that may likely impact the performance of the Group on a quarterly basis.
2. Reviewed the following corporate governance documents/policies and recommended the same to the Board for approval:
  - Code of Conduct and Business Ethics of the Group in respect of Conflict of Interest
  - TOR for AC
  - Whistleblowing Policy
3. Reviewed the Audit Committee Report for the inclusion in Annual Report and recommended it to the Board for approval; and

4. Reviewed the Statement on Risk Management and Internal Control for the inclusion in Annual Report and recommended it to the Board for approval.

#### Related Party Transactions and Conflict of Interest

Reviewed the related party transactions, including recurrent 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. The objective is to ensure these transactions are fair, reasonable, adhere to normal commercial terms, and do not adversely affect the interests of the Group's minority shareholders.

#### INTERNAL AUDIT FUNCTION

The internal audit function of the Group is outsourced to OSK Management Services Sdn. Bhd. and they are independent in their audit activities. The cost incurred for the internal audit function in respect of the FY2023 amounted to RM38,000/-.

During the financial year under review, the internal auditors carried out two (2) audit engagements covering the following areas:

- i. Operational Audit on Investment, Finance, Treasury, Regulatory Compliance and Data Management; and
- ii. Operational Audit on Group Human Resources.

The observations and audit findings were presented to the AC for review and deliberations, as well as to the Management, for their attention. In addition, follow-up reviews were also conducted.

#### ASSESSMENT ON THE TERM OF OFFICE AND PERFORMANCE OF THE AUDIT COMMITTEE

The AC assesses their performance through self-evaluation annually and the summary of results will be tabled to the Nomination and Remuneration Committee ("NRC") for further review. The NRC will in turn, assess the terms of office and performance of the AC and report the same to the Board.

For the FY2023, the Board is satisfied with the performance of the AC and concluded that the AC has discharged its duties and responsibilities in accordance with the TOR for AC.



# Statement on Risk Management and Internal Control

The Board of Directors (“the Board”) is pleased to present the Statement on Risk Management and Internal Control which outlines the nature and scope of risk management and internal control of OSK Ventures International Berhad and its subsidiaries (“the Group”) for the financial year ended 31 December 2023 (“FY2023”).

At the outset, the Board wishes to state that risk controls and governance were in place and functioning well for the FY2023. Throughout the year, the Group’s risk culture was enhanced through various trainings covering risk awareness to embed shared areas such as attitudes, values and standards across all levels of the employees.

## 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. Additionally, the Board received assurance from the Risk Management Committee (“RMC”), and 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 venture where the risk management and internal control systems are managed by their respective management team.

## THE BOARD’S RESPONSIBILITY

The Board is determined to ensure the effectiveness of the Group’s risk management and internal control systems by continuously reviewing their adequacy of controls and integrity. The Board ascertained that the Group’s risk management and internal control systems are 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 is assisted by a long-standing RMC composed wholly of Independent Directors to oversee the Group’s risk management strategies, framework, policies and procedures. During 2023, 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 of the Group based on scenario planning.

# Statement on Risk Management and Internal Control

## RISK MANAGEMENT’S ROLE

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

- a) Ascertain functional responsibilities and accountabilities within the Group for managing risks;
- b) Establish risk appetite and tolerance level based on measurable risk parameters; and
- c) Develop, ascertain and monitor risk mitigation strategies through various risk scenarios planning methods.

Continuous risk assessment forms the cornerstone of the Group’s risk management process with risk owners tasked with developing appropriate response strategies to mitigate identified risks. In providing assurance to the Board on the Group’s adequacy and effectiveness of risk management, the RMC is responsible for reviewing and enhancing the risk management process.

## 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 serves as an independent, objective assurance and consulting activity aimed at enhancing and adding value to the Group’s internal control systems. The internal audit operates independently from the Group’s activities and operations. The internal auditors undertake various tasks including reviewing and ensuring the adequacy and integrity of the risk management processes, ensuring compliance with internal control systems, assessing adherence to applicable laws and regulations, as well as compliance with established policies and procedures. Key responsibilities of the internal audit function include providing pertinent recommendations to enhance the Group’s internal control and governance processes. The Audit Committee (“AC”) oversees and evaluates the effectiveness of the internal audit activities and ensures that appropriate actions are taken by the Management to rectify any gaps and deficiencies identified by the internal auditors and to enhance control processes.

## Statement on Risk Management and Internal Control

### RISK MONITORING AND REPORTING

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

The Board met quarterly to deliberate on the key risks identified. Significant risks arising from changes in the business environment are reviewed continuously to minimise their impact to the Group.

For the financial year under review, the following were among the key risks actively managed:

Key Risks	Risk Review	Opportunities
Investment Risk	<p>Investment risk within our investment portfolio encompasses the risk of not achieving targeted returns, exposure to foreign currency fluctuation and challenges associated with exit strategies.</p> <p>To manage these risks effectively, the Group has implemented several measures as follows:</p> <ul style="list-style-type: none"> <li>• Diversification of investment portfolio and in-depth evaluation with structuring of risk and returns prior to each investment, active monitoring and nurturing of portfolio companies to minimise the exposure arising from market volatility, economic downturns and unexpected events.</li> <li>• Foreign currency impact assessment to evaluate potential financial impact and ensure that any potential negative impacts from the currency fluctuation are cushioned by revenue and valuations gains, thus reducing the overall impact on investment valuations.</li> <li>• Develops comprehensive plans tailored to each investment, taking into consideration various factors such as market conditions and business performance aimed to optimise returns and minimise risks associated with divestment.</li> </ul> <p>By integrating these measures, the Group seeks to mitigate investment risks and enhance the overall performance and resilience of its investment portfolio.</p>	<p>Despite the potential challenges posed by various investment risks, there are opportunities arising from effectively managing these risks.</p> <ul style="list-style-type: none"> <li>• Variability in achieving targeted returns may prompt the Group to reassess its investment strategies and explore new avenues for diversification. This flexibility allows the Group to adapt to changing market conditions and identify emerging investment opportunities with higher potential returns.</li> <li>• While foreign currency fluctuations pose a risk to investment valuations, they can also present opportunities for gains. For instance, if the Group invests in assets denominated in a foreign currency that strengthens against the Group's base currency, it can result in higher returns upon conversion.</li> <li>• Difficulties in executing exit strategies due to market conditions, such as selling portfolio investments, may lead the Group to explore alternative options, such as strategic partnerships or mergers. These alternative strategies could unlock additional value or synergies that may not be initially considered, resulting in enhanced returns.</li> </ul> <p>While investment risks present challenges, they also offer opportunities for the Group to capitalise on market dynamics, adopt innovative strategies, and ride on emerging trends to achieve its investment objectives and generate favourable returns.</p>

## Statement on Risk Management and Internal Control

### Key Risks

Operational Risk

### Risk Review

Operational risks within our business operations encompass a range of challenges, including compliance and regulatory risk, human capital management risk, and cybersecurity risk. These risks pose potential threats to the continuity and efficiency of our operations.

To manage these risks effectively, the Group has implemented several measures as follow:

- Implementation of robust compliance frameworks, including regular audits and proactive engagement with regulatory authorities. By staying abreast of regulatory changes and fostering a culture of compliance, we aim to ensure adherence to applicable laws and regulations and maintain stakeholder trust
- Investment in employee training and development, implement effective performance management systems, and cultivate a positive workplace culture.
- Implementation of robust cybersecurity measures, including network security protocols, encryption technologies, and employee awareness training. Regular cybersecurity assessments and incident response plans are essential to detect and respond to cyber threats effectively.

By implementing proactive risk management practices, the Group aims to navigate operational uncertainties and thrive in today's dynamic business environment.

### Opportunities

Despite the potential challenges posed by various operational risks, there are opportunities arising from effectively managing these risks.

- Emphasising integrity and transparency along with compliance with governance standards present opportunity for our Group to strengthen its reputation and trustworthiness. Furthermore, our investment decisions, supported by external insights empowers us to navigate challenges with confidence and make informed investment decisions. This not only enhances our credibility as a reliable investment partner but also position us to capitalise on opportunities that align with our ethical and regulatory obligation.
- By nurturing our human capital, we enhance productivity, innovation, and organisational resilience. Our inclusive and diversity practices can lead to a more diverse workforce, fostering creativity and innovation within the Group.
- Maintaining a strong cybersecurity posture can differentiate the Group from competitors, enhancing trust and confidence among stakeholders. It may stimulate innovation as the Group develops new processes to strengthen cybersecurity defences.

While these risks present inherent challenges, they also offer opportunities for the Group to strengthen their resilience, enhance operational efficiency, and drive sustainable growth.

## 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. These components facilitate effective and efficient operation by enabling the Group to respond appropriately to significant business, operational, financial, compliance and other risks in achieving the Group's corporate and strategic objectives.

In 2023, 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 the 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 a quarter with a formal agenda on matters for discussion. Additionally, regular management and operation meetings were convened to discuss key business performance, sustainability plans, operating metrics, corporate development and other strategic matters.
- **Operational Internal Controls** – Approved policies, procedures and operations manuals were in place. 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** – 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 timely implementation of corrective action plans.

### THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

As the Group operates in a dynamic business environment, it is imperative to establish a robust risk management and internal control system to support its business objectives. Therefore, the Board is committed to maintaining such system and believes that its implementation will facilitate a balanced achievement of business objectives and operational efficiency.

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

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

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

Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

## Additional Disclosures

### UTILISATION OF PROCEEDS

The Company did not raise funds through any corporate proposal during the financial year under review.

### 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 2023, are as follows:

	Company (RM)	Group (RM)
Audit fees	73,000	176,500
Non-audit fees	6,000	6,000
Percentage of non-audit fees over audit fees	8%	3%

### 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 Officer who is also a Director) and major shareholders, during the financial year under review or still subsisting at the end of the financial year.



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## Financial Statements

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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 Group and of the Company 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 and of the Company are prepared with reasonable accuracy from the accounting records of the Group and of the Company so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2023, 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 of the Company and to prevent and detect fraud and other irregularities.

This Statement has been approved by the Board of Directors on 26 February 2024.

# 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 2023.

## 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	23,935,999	1,937,396

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 2022 was as follow:

	RM
In respect of the financial year ended 31 December 2022:	
A final single-tier dividend of 2.0 sen per ordinary share was paid on 16 May 2023	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 2023. The entitlement and payment dates have been fixed on 18 June 2024 and 15 July 2024 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 2024.

## Directors' Report

### DIRECTORS

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

Tan Sri Ong Leong Huat @ Wong Joo Hwa (Appointed on 18 April 2023)  
Ong Yee Min\*  
Mazidah binti Abdul Malik (Re-designated on 18 April 2023)  
Siew Chin Kiang @ Seow Chin Kiang (Appointed on 18 April 2023)  
Pankajkumar A/L Bipinchandra (Appointed on 18 April 2023)  
Leong Keng Yuen (Retired on 17 April 2023)  
Dr. Ngo Get Ping (Ceased on 17 April 2023)  
Dato' Thanarajasingam Subramaniam (Ceased on 17 April 2023)

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

### DIRECTORS OF THE SUBSIDIARIES

In addition to the Director of the Company who is also a Director of the subsidiaries as disclosed above, the Director of the subsidiaries who has held office during the year is:

Ong Shew Sze

During the period commencing from the end of the year until the date of this report, there was no changes in the Directors of the 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 30 and 31 to the financial statements.

## Directors' Report

### DIRECTORS' BENEFITS (CONT'D.)

The Directors' benefits are as follows:

	Group RM	Company RM
Salaries, bonuses and other emoluments	904,716	54,000
Fees	181,663	181,663
Defined contribution plan	128,095	–
Social security costs	1,040	–
Employment insurance scheme	119	–
Estimated monetary value of benefits-in-kind	23,329	–
Insurance effected to indemnify Directors *	20,000	8,571
	1,258,962	244,234

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

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 ("CA 2016"), the Directors in office at the end of the year who have interests in the shares of the Company and of its related corporations during the year were as follows:

#### (a) The Company

	Number of Ordinary Shares			
	1.1.2023	Acquired	Disposed	31.12.2023
<b>Direct Interest:</b>				
Ong Yee Min	3,066,279	–	–	3,066,279
	Number of Ordinary Shares			
	As at 18.4.2023 (Date of Appointment)	Acquired	Disposed	31.12.2023
<b>Indirect Interest:</b>				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	<sup>[1]</sup> 132,118,636	310,000	–	<sup>[1]</sup> 132,428,636

## Directors' Report

## Directors' Report

## DIRECTORS' INTERESTS (CONT'D.)

## (b) Related Corporation – OSK Equity Holdings Sdn. Bhd.

	Number of Ordinary Shares			
	As at 18.4.2023 (Date of Appointment)	Acquired	Disposed	31.12.2023
<b>Direct Interest:</b>				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	99,999	–	–	99,999
<b>Indirect Interest:</b>				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	(2)1	–	–	(2)1

<sup>(1)</sup> Deemed interested pursuant to Section 8 of CA 2016 by virtue of his substantial shareholdings in OSK Holdings Berhad and OSK Equity Holdings Sdn. Bhd. and disclosure made pursuant to Section 59 (11)(c) of CA 2016 in relation to interests held by his children, other than Ms. Ong Yee Min whose interests have been disclosed herein.

<sup>(2)</sup> Deemed interested pursuant to Section 59(11)(c) of the CA 2016 in relation to interests held by his spouse.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, by virtue of his interest in the Company, is also deemed to have an interest in the shares of all the Company's subsidiaries to the extent the Company has an interest.

Other than as disclosed above, the other Directors in office at the end of the year did not hold any shares of the Company or of its related corporations.

## TREASURY SHARES

As at 31 December 2023, 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:
- 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
  - 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:
- 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
  - the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- 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
  - 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:
- 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
  - no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the year in which this report is made.

## Directors' Report

### SUBSEQUENT EVENT

The subsequent event is disclosed in Note 37 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 2023 is as follows:

	Group RM	Company RM
Ernst & Young PLT	182,500	79,000

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 2023.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 February 2024.

**Tan Sri Ong Leong Huat @ Wong Joo Hwa**

Kuala Lumpur, Malaysia

**Ong Yee Min**

## Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Ong Leong Huat @ Wong Joo Hwa and Ong Yee Min, being two of the Directors of OSK Ventures International Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 115 to 167 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 2023 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 26 February 2024.

**Tan Sri Ong Leong Huat @ Wong Joo Hwa**

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 115 to 167 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 26 February 2024.

**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 2023 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 material accounting policy information, as set out on pages 115 to 167.

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 2023 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 By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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 are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

# Independent Auditors' Report to the Members of OSK Ventures International Berhad (Incorporated in Malaysia)

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

### Key Audit Matters (cont'd.)

Risk area and rationale	Our response
<p><b>Determination of Fair Value of Investments Held by the Group</b></p> <p>As at 31 December 2023, the carrying value of the Group's investments classified as fair value through profit or loss amounted to RM254.07 million, which represents 98% of the Group's total assets. The amount invested in unquoted investments in and outside of Malaysia amounted to RM217.25 million (86% of the total unquoted investments). This amount comprise both investment securities and notes receivables.</p> <p>The valuation of unquoted investments is significant to our audit due to its magnitude, and the valuation methods involved a range of judgement and estimates which are based on current and future market and economic conditions.</p> <p>As the fair values of unquoted investment securities cannot be obtained directly from active markets, they are determined using the market and income approach, as well as the adjusted net asset method. Each approach has its own inputs and valuation technique in determining the fair value.</p> <p>The Group uses valuation technique appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Such inputs include using prices and other relevant information of comparable peer companies, prices of recent transactions involving similar instruments and adjusted net assets amount. Judgements include selection of comparable peer companies, growth rates and discount rates.</p> <p>Refer to significant accounting judgements, estimates and assumptions in Note 2(d), material accounting policy information in Note 3(g), and the disclosures relating to the valuation inputs and techniques in Note 33 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. The other information comprises the Directors' Report and Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the 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 have 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.

## 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.)*

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;
- 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Independent Auditors' Report to the Members of OSK Ventures International Berhad (Incorporated in Malaysia)

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

#### 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  
26 February 2024

#### Ng Sue Ean

No. 03276/07/2024 J  
Chartered Accountant

## Income Statements and Statements of Comprehensive Income

For the Year Ended 31 December 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
<b>INCOME</b>					
Net fair value gain on financial assets	4	28,612,689	21,855,911	2,034,286	5,606,975
Interest income	5	1,160,174	736,008	1,526,004	590,724
Dividend income	6	565,431	797,948	–	–
Other income		464,753	12,443	173	–
		<b>30,803,047</b>	23,402,310	<b>3,560,463</b>	6,197,699
<b>EXPENSES</b>					
Staff expenses	8	(2,881,502)	(2,994,424)	(16,303)	(341)
Administrative expenses		(2,096,043)	(1,807,210)	(1,064,834)	(682,566)
Impairment loss	7	–	–	(11,000)	(218,000)
Net foreign exchange (loss)/gain		(2,298)	278,602	41,079	12,940
		<b>(4,979,843)</b>	(4,523,032)	<b>(1,051,058)</b>	(887,967)
Operating profit		<b>25,823,204</b>	18,879,278	<b>2,509,405</b>	5,309,732
Finance cost	8	(160,700)	(6,773)	(372,739)	(32,276)
Share of result of a joint venture	16	16,112	76,455	–	–
Profit before tax	8	<b>25,678,616</b>	18,948,960	<b>2,136,666</b>	5,277,456
Income tax (expense)/benefit	11	(1,742,617)	51,657	(199,270)	(51,208)
<b>Profit after tax for the year, representing total comprehensive income for the year, net of tax</b>		<b>23,935,999</b>	19,000,617	<b>1,937,396</b>	5,226,248
Profit attributable to: Owners of the Company		<b>23,935,999</b>	19,000,617	<b>1,937,396</b>	5,226,248
<b>Earnings per share attributable to equity owners of the Company (sen):</b>					
Basic	12	<b>12.18</b>	9.67		

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 2023

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Cash flows from operating activities</b>				
Profit before tax	25,678,616	18,948,960	2,136,666	5,277,456
Adjustments for:				
Amortisation of intangible assets	1,088	849	-	-
Depreciation of equipment	93,953	93,408	2,787	1,513
Depreciation of right-of-use asset	174,848	174,849	-	-
Equipment written off	3,556	2,879	884	-
Impairment loss on cost of investment of subsidiaries	-	-	11,000	218,000
Net fair value gain on financial assets	(28,612,689)	(21,855,911)	(2,034,286)	(5,606,975)
Interest income	(1,160,174)	(736,008)	(1,526,004)	(590,724)
Finance cost	160,700	6,773	372,739	32,276
Dividend income	(565,431)	(797,948)	-	-
Share of result of a joint venture	(16,112)	(76,455)	-	-
Unrealised (gain)/loss on foreign exchange	(109,402)	57,958	4	-
Operating loss before working capital changes	(4,351,047)	(4,180,646)	(1,036,210)	(668,454)
<b>(Increase)/decrease in operating assets</b>				
Receivables	(568,667)	269,368	(8,174)	2,061
Amounts due from subsidiary	-	-	(4,800,284)	(817,986)
Proceeds from disposals/redemption of:				
- investment securities	259,788	64,695,034	-	-
- notes receivables	1,158,879	1,101,272	-	-
Capital repayment from investment in funds	470,936	377,782	470,936	371,597
Additions in:				
- investment securities	(2,304,720)	(53,175,594)	-	-
- notes receivables	(2,200,000)	(7,188,250)	-	-
- investment in funds	(1,325,413)	(1,397,908)	(1,098,000)	(1,318,200)
<b>(Decrease)/increase in operating liabilities</b>				
Payables	(132,978)	(331,168)	(69,205)	(18,667)
Amounts due to subsidiaries	-	-	2,805,050	6,968,566
<b>Cash (used in)/generated from operations</b>	<b>(8,993,222)</b>	169,890	<b>(3,735,887)</b>	4,518,917
Dividends received	565,431	797,948	-	-
Interest received	228,761	529,504	864,948	593,197
Interest paid	-	-	(185,536)	(30,606)
Taxes paid	(382,129)	(882,237)	(178,536)	(84,648)
<b>Net cash (used in)/generated from operating activities</b>	<b>(8,581,159)</b>	615,105	<b>(3,235,011)</b>	4,996,860

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 2023

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Cash flows from investing activities</b>				
Withdrawal from cash management fund	2,106,202	2,721,604	-	-
Purchase of:				
- equipment	(20,179)	(23,550)	(15,199)	-
- intangible assets	-	(2,699)	-	-
Capital repayment from investment in subsidiary	-	-	368,500	-
Subscriptions of additional:				
- shares in subsidiaries	-	-	(93,240)	(1,100,000)
<b>Net cash generated from/(used in) investing activities</b>	<b>2,086,023</b>	2,695,355	<b>260,061</b>	(1,100,000)
<b>Cash flows from financing activities</b>				
Repayment of lease liability	(181,586)	(181,586)	-	-
Interest paid	(133,647)	-	(133,647)	-
Drawdown of revolving credit	7,100,000	-	7,100,000	-
Dividend paid to shareholders	(3,928,901)	(3,928,901)	(3,928,901)	(3,928,901)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,855,866</b>	(4,110,487)	<b>3,037,452</b>	(3,928,901)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,639,270)</b>	(800,027)	<b>62,502</b>	(32,041)
<b>Effects of exchange rate changes</b>	<b>109,402</b>	(57,958)	<b>(4)</b>	-
<b>Cash and cash equivalents at beginning of year</b>	<b>3,707,115</b>	4,565,100	<b>23,706</b>	55,747
<b>Cash and cash equivalents at end of year (Note 23)</b>	<b>177,247</b>	3,707,115	<b>86,204</b>	23,706

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

# Notes to the Financial Statements

31 December 2023

# Notes to the Financial Statements

31 December 2023

## 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 26 February 2024.

## 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 2023 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

The accounting standards adopted by the Group and the Company are consistent with those adopted in the previous year, except for the adoption of the following MFRSs and Amendments to MFRSs mandatory for annual financial periods beginning on or after 1 January 2023.

MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>
Amendments to MFRS 101 and MFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to MFRS 101	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to MFRS 108	<i>Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules</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.

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

### (c) Amendments to MFRSs issued but not yet effective

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

Amendments to MFRSs		Effective for financial periods beginning on or after
Amendments to MFRS 16	<i>Leases - Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101	<i>Non-current Liabilities with Convenants</i>	1 January 2024
Amendments to MFRS 7 and MFRS 107	<i>Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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 held at fair value through profit or loss.

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

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

As at 31 December 2023, the carrying value of the Group's investments classified as fair value through profit or loss amounted to RM254,069,293, representing 98% of the Group's total assets. The amount invested in unquoted investments in and outside of Malaysia amounted to RM217,251,127 representing 86% (2022: RM185,762,276 representing 84%) of the total investments. This amount comprises both investment securities and notes receivables. The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 32(f).

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of consolidation

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

##### Business combinations

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

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

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

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

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

##### Subsidiaries

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

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

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

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (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.

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

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

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

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

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

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

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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

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

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

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

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

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

#### (f) Intangible assets

##### Software license

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

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

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



## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (g) Fair value measurement

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 33.

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.

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (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).

##### 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.

## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (h) Financial instruments (cont'd.)

##### Financial assets (cont'd.)

##### Financial assets measured at fair value through profit or loss ("FVTPL") (cont'd.)

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.

##### 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 borrowings, 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.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (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.

#### (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 and short term deposit which have an insignificant risk of changes in value.

## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (m) Provisions for liabilities

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

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

#### (n) Treasury shares

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

#### (o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group and the Company incurs in connection with the borrowing of funds.

#### (p) 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").

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (q) 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 34, including the factors used to identify the reportable segments and the measurement basis of segment information.

#### (r) Income taxes

##### (i) Current tax

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

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

##### (ii) Deferred tax

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

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.

## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (r) Income taxes (cont'd.)

##### (ii) Deferred tax (cont'd.)

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.

#### (s) 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.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### (t) Foreign currencies

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

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

##### (ii) Foreign currency transactions

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

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

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## 4. NET FAIR VALUE GAIN ON FINANCIAL ASSETS

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Proceeds from disposal of investments	259,788	64,695,034	-	-
Less: Cost of investments	(254,319)	(63,697,823)	-	-
Gain on disposal of investments	5,469	997,211	-	-
Less: Fair value gain recognised in prior year for realised investments	-	(7,048,619)	-	-
Fair value gain/(loss) recognised in current year for realised investments	5,469	(6,051,408)	-	-
Add: Fair value gain recognised in current year for unrealised investments	28,607,220	27,907,319	2,034,286	5,606,975
Net fair value gain on financial assets	28,612,689	21,855,911	2,034,286	5,606,975

## 5. INTEREST INCOME

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash management fund	105,324	235,111	2,188	34,148
Cash and cash equivalents	15,473	70,266	1,871	9,512
Notes receivables	1,039,377	430,631	-	-
Advances to subsidiaries	-	-	1,521,945	547,064
	1,160,174	736,008	1,526,004	590,724

## 6. DIVIDEND INCOME

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend from investment securities at fair value through profit or loss	-	700,506	-	-
Distribution income from investment in funds	565,431	97,442	-	-
	565,431	797,948	-	-

## Notes to the Financial Statements

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## 7. IMPAIRMENT LOSS

	Company	
	2023 RM	2022 RM
In respect of: Investment in subsidiaries (Note 15(a))	(11,000)	(218,000)

During the year, the Company recognised an impairment loss of RM11,000 (2022: RM218,000) on a subsidiary as the estimated recoverable amount of the said investment is lower than its cost of investment.

## 8. PROFIT BEFORE TAX

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

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Auditors' remuneration:				
(i) Statutory audit	176,500	151,100	73,000	68,000
(ii) Other services	6,000	6,000	6,000	6,000
Employee benefits expenses (excluding Executive Directors' remuneration) (Note 9)	1,901,532	1,564,925	16,303	341
Directors' remuneration (Note 10)				
- Executive Directors	979,970	1,429,499	-	-
- Non-Executive Directors	235,663	194,000	235,663	194,000
Depreciation of equipment (Note 13)	93,953	93,408	2,787	1,513
Depreciation of right-of-use asset (Note 21)	174,848	174,849	-	-
Amortisation of intangible assets (Note 14)	1,088	849	-	-
Equipment written off	3,556	2,879	884	-
Finance cost incurred from:				
(i) Amounts due to subsidiaries	-	-	214,445	32,276
(ii) Borrowing	158,294	-	158,294	-
(ii) Lease liability (Note 21)	2,406	6,773	-	-
Net foreign exchange loss/(gain)	2,298	(278,602)	(41,079)	(12,940)

## Notes to the Financial Statements

31 December 2023

## 9. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Salaries and bonuses	1,596,916	1,291,082	-	-
Defined contribution plan	220,729	199,339	-	-
Other staff related expenses	83,887	74,504	16,303	341
	<b>1,901,532</b>	<b>1,564,925</b>	<b>16,303</b>	<b>341</b>

## 10. DIRECTORS' REMUNERATION

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Directors of the Company</b>				
Executive:				
Salaries, bonuses and other emoluments	850,716	1,242,688	-	-
Defined contribution plan	128,095	185,194	-	-
Social security costs	1,040	1,451	-	-
Employment insurance scheme	119	166	-	-
	<b>979,970</b>	<b>1,429,499</b>	<b>-</b>	<b>-</b>
Non-Executive:				
Salaries, bonuses and other emoluments	54,000	51,000	54,000	51,000
Directors' fees	181,663	143,000	181,663	143,000
	<b>235,663</b>	<b>194,000</b>	<b>235,663</b>	<b>194,000</b>
Total Directors' remuneration	<b>1,215,633</b>	<b>1,623,499</b>	<b>235,663</b>	<b>194,000</b>

The total Executive Directors' remuneration excludes the estimated monetary value of benefits-in-kind of RM23,329 (2022: RM31,150) and insurance premium paid for Directors' and Officers' Liability Insurance of RM20,000 (2022: RM20,000).

## Notes to the 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 <sup>^</sup> RM	Estimated monetary value of benefits- in-kind RM	Total RM	Directors' fees RM	Other benefits <sup>^</sup> RM	Total RM
<b>2023</b>							
<b>Executive Directors</b>							
Ong Yee Min	-	979,970	23,329	1,003,299	-	-	-
<b>Non-Executive Directors</b>							
Tan Sri Ong Leong Huat @ Wong Joo Hwa (Appointed on 18 April 2023)	36,049	4,000	-	40,049	36,049	4,000	40,049
Mazidah binti Abdul Malik (Re-designated on 18 April 2023)	42,197	13,000	-	55,197	42,197	13,000	55,197
Siew Chin Kiang @ Seow Chin Kiang (Appointed on 18 April 2023)	32,515	11,000	-	43,515	32,515	11,000	43,515
Pankajkumar A/L Bipinchandra (Appointed on 18 April 2023)	28,981	11,000	-	39,981	28,981	11,000	39,981
Leong Keng Yuen (Retired on 17 April 2023)	14,951	5,000	-	19,951	14,951	5,000	19,951
Dato' Thanarajasingam Subramaniam (Ceased on 17 April 2023)	13,485	5,000	-	18,485	13,485	5,000	18,485
Dr. Ngo Get Ping (Ceased on 17 April 2023)	13,485	5,000	-	18,485	13,485	5,000	18,485
	<b>181,663</b>	<b>54,000</b>	<b>-</b>	<b>235,663</b>	<b>181,663</b>	<b>54,000</b>	<b>235,663</b>
	<b>181,663</b>	<b>1,033,970</b>	<b>23,329</b>	<b>1,238,962</b>	<b>181,663</b>	<b>54,000</b>	<b>235,663</b>

Notes:

<sup>^</sup> Other benefits included salaries, bonus, allowances, Employees Provident Fund, social security costs and employment insurance scheme.

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

## Notes to the Financial Statements

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

The details of the Directors' remuneration are as follows:

	Group				Company		
	Directors' fees RM	Other benefits <sup>^</sup> RM	Estimated monetary value of benefits-in-kind RM	Total RM	Directors' fees RM	Other benefits <sup>^</sup> RM	Total RM
<b>2022</b>							
<b>Executive Directors</b>							
Ong Yee Min	-	1,013,849	31,150	1,044,999	-	-	-
Yee Chee Wai (Resigned on 20 May 2022)	-	415,650	-	415,650	-	-	-
	-	1,429,499	31,150	1,460,649	-	-	-
<b>Non-Executive Directors</b>							
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:

<sup>^</sup> Other benefits included salaries, bonus, allowances, Employees Provident Fund, social security costs and employment insurance scheme.

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

## 11. INCOME TAX (EXPENSE)/BENEFIT

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Malaysian income tax:</b>				
Current year	209,879	507,359	197,026	51,341
Under/(over) provision in prior years	40,593	(132)	2,244	(133)
	250,472	507,227	199,270	51,208
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	1,492,145	(558,884)	-	-
	1,742,617	(51,657)	199,270	51,208

The domestic income tax is calculated at the statutory tax rate of 24% (2022: 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

31 December 2023

## 11. INCOME TAX (EXPENSE)/BENEFIT (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	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit before tax	25,678,616	18,948,960	2,136,666	5,277,456
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	6,162,868	4,547,750	512,800	1,266,589
Effect of different tax rate in foreign jurisdiction	(272,882)	-	-	-
Expenses not deductible for tax purposes	601,714	511,432	172,560	141,723
Income not subjected to tax	(1,642,337)	(1,854,422)	(488,334)	(1,356,971)
Share of results of a joint venture	(3,867)	(18,349)	-	-
Deferred tax assets not recognised on tax losses	771,825	999,487	-	-
Deferred tax assets not recognised on unabsorbed capital allowances	3,186	7,515	-	-
Deferred tax assets recognised on other temporary differences	(3,918,483)	(4,244,938)	-	-
Under/(over) provision of income tax in prior year	40,593	(132)	2,244	(133)
Income tax expense/(benefit) for the year	1,742,617	(51,657)	199,270	51,208

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

	Group	
	2023 RM	2022 RM
Unutilised tax losses not recognised as deferred tax asset	92,617,379	89,401,441
Unabsorbed capital allowances	37,771	24,496
Deferred tax assets recognised on other deductible temporary differences	(72,439,230)	(56,112,217)
	20,215,920	33,313,720

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.

## Notes to the Financial Statements

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### 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	
	2023	2022
Profit for the year attributable to owners of the Company (RM)	23,935,999	19,000,617
Weighted average number of ordinary shares in issue	196,445,072	196,445,072
Basic earnings per share (sen)	12.18	9.67

## Notes to the Financial Statements

31 December 2023

### 13. EQUIPMENT

GROUP	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
<b>2023</b>						
<b>Cost</b>						
At 1 January 2023	49,788	391,275	46,916	187,453	94,345	769,777
Additions	–	–	680	–	19,499	20,179
Written-off	–	–	–	–	(28,288)	(28,288)
At 31 December 2023	49,788	391,275	47,596	187,453	85,556	761,668
<b>Accumulated depreciation</b>						
At 1 January 2023	28,296	278,783	45,736	93,241	61,103	507,159
Charge for the year (Note 8)	4,311	58,691	538	18,745	11,668	93,953
Written-off	–	–	–	–	(24,732)	(24,732)
At 31 December 2023	32,607	337,474	46,274	111,986	48,039	576,380
<b>Net carrying amount</b>	<b>17,181</b>	<b>53,801</b>	<b>1,322</b>	<b>75,467</b>	<b>37,517</b>	<b>185,288</b>
<b>2022</b>						
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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
<b>Net carrying amount</b>	<b>21,492</b>	<b>112,492</b>	<b>1,180</b>	<b>94,212</b>	<b>33,242</b>	<b>262,618</b>



## Notes to the Financial Statements

31 December 2023

## 13. EQUIPMENT (CONT'D.)

	Company	
	2023 RM	2022 RM
<b>Computer equipment</b>		
<b>Cost</b>		
At 1 January	7,566	7,566
Additions	15,199	–
Written-off	(7,566)	–
At 31 December	15,199	7,566
<b>Accumulated depreciation</b>		
At 1 January	6,304	4,791
Depreciation (Note 8)	2,787	1,513
Written-off	(6,682)	–
At 31 December	2,409	6,304
<b>Net carrying amount</b>	<b>12,790</b>	<b>1,262</b>

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

	2023 RM	2022 RM
Computer equipment	25,925	36,208
Office equipment	43,567	43,567
Furniture and fittings	6,620	6,620
	<b>76,112</b>	<b>86,395</b>

## Notes to the Financial Statements

31 December 2023

## 14. INTANGIBLE ASSETS

	Group	
	2023 RM	2022 RM
<b>Software licenses</b>		
<b>Cost</b>		
At 1 January	27,312	24,613
Additions	–	2,699
At 31 December	27,312	27,312
<b>Accumulated depreciation</b>		
At 1 January	23,489	22,640
Depreciation (Note 8)	1,088	849
At 31 December	24,577	23,489
<b>Net carrying amount</b>	<b>2,735</b>	<b>3,823</b>

## 15. SUBSIDIARIES

## (a) Investments in subsidiaries

	Company	
	2023 RM	2022 RM
<b>Unquoted shares, at cost</b>		
<b>In Malaysia</b>		
At beginning of year	149,944,800	148,844,800
Subscription	93,240	1,100,000
Capital reduction	(7,500,000)	–
At end of year	142,538,040	149,944,800
Allowance for impairment	(5,539,000)	(5,528,000)
	<b>136,999,040</b>	<b>144,416,800</b>

Movement in allowance account:

	Company	
	2023 RM	2022 RM
At beginning of year	5,528,000	5,310,000
Impairment (Note 34(a)(iii))	11,000	218,000
At end of year	<b>5,539,000</b>	<b>5,528,000</b>

## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

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

#### (a) Investments in subsidiaries (cont'd.)

Details of the subsidiaries, all of which are incorporated in Malaysia, except for Digital Growth Ventures Pte. Ltd., which is incorporated in Singapore:

#### (i) Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2023	2022
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
OSK Ventures ET Fund I Ltd.	To undertake investment holding and private equity business	100	–
OSK Ventures GP Ltd.	Fund manager of private funds	100	–

#### (ii) Held through a subsidiary, OSK Capital Partners Sdn. Bhd.

Name of company	Principal activities	Proportion of ownership interest (%)	
		2023	2022
Digital Growth Ventures Pte. Ltd. <sup>^</sup>	To undertake investments in Fintech start-up companies	100	–

The Company and its subsidiaries are audited by Messrs. Ernst & Young PLT, Malaysia except as indicated as follows:

<sup>^</sup>Audited by Ernst & Young LLP, Singapore

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

#### (b) Amount due from a subsidiary

	Company	
	2023 RM	2022 RM
Amount due from a subsidiary (Note 32(a))	37,236,171	32,435,887

The amount due from a subsidiary is unsecured, repayable on demand and bears interest rate ranging from 3.33% to 5.04% (2022: 1.68% to 3.30%) per annum.

#### (c) Amount due to subsidiaries

	Company	
	2023 RM	2022 RM
Amount due to subsidiaries	4,462,333	8,788,783

The amount due to subsidiaries is unsecured, repayable on demand and bears interest rate ranging from 3.30% to 3.91% (2022: 1.68% to 3.31%) 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 (%)	
		2023	2022
OSK-SBI Venture Partners Ltd.	Fund manager of a private fund	50	50

## Notes to the Financial Statements

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

## (ii) Other information

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

	Company	
	2023 RM	2022 RM
Proportion of ownership interest (50%)		
Cost of investment	403,250	403,250
Carrying value at beginning of year	452,907	376,452
Share of results of a joint venture	16,112	76,455
Carrying value at end of year	469,019	452,907

Summarised financial statements of the joint venture is as follows:

	Company	
	2023 RM	2022 RM
Aggregate assets and liabilities of the joint venture (100%)		
Total Assets	1,156,559	1,103,087
Current liabilities	(141,207)	(159,959)
Net Assets	1,015,352	943,128
Aggregate results (100%)		
Revenue	736,673	850,295
Profit for the year	47,570	166,283

## Notes to the Financial Statements

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## 17. CHANGES IN COMPOSITION OF THE GROUP

## (a) Incorporation of wholly-owned subsidiaries

- (i) On 26 May 2023, the Company had incorporated a wholly-owned subsidiary, OSK Ventures ET Fund I Ltd. ("OSKETF") with an issued and paid-up capital of USD10,000 comprising of 10,000 ordinary shares. OSKETF was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity of OSKETF is to undertake investment holding and private equity business.
- (ii) On 9 June 2023, the Company had incorporated a wholly-owned subsidiary, OSK Ventures GP Ltd. ("OSKGP") with an issued and paid-up capital of USD10,000 comprising of 10,000 ordinary shares. OSKGP was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity of OSKGP is being a fund manager of private funds.

## (b) Acquisition of an indirect subsidiary

On 8 December 2023, the Company's wholly-owned subsidiary, OSK Capital Partners Sdn. Bhd. ("OSKCP") acquired 100% of the issued and paid-up share capital of Digital Growth Ventures Pte. Ltd. (Company No. 201539994M) ("DGV") for a total cash consideration of RM2,304,720 ("Acquisition"). Subsequent to the Acquisition, DGV became an indirect wholly-owned subsidiary of OSK Ventures International Berhad.

DGV was incorporated in Singapore under the Singapore Companies Act 1967. The principal activity of DGV is to undertake investments in Fintech start-up companies.

## (c) Capital Reduction via cancellation of 7,500,000 ordinary shares - OSK Venture Equities Sdn. Bhd.

On 22 February 2023, OSK Venture Equities Sdn. Bhd. ("OSKVE") undertook a share capital reduction exercise via a cancellation of 7,500,000 ordinary shares by repaying RM7,500,000 to the sole holder of the ordinary shares, i.e. OSK Ventures International Berhad.

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

	Group	
	2023 RM	2022 RM
<b>Investment securities</b>		
At Fair Value:		
Quoted shares in Malaysia	11	11
Unquoted shares and securities in Malaysia	63,245,124	60,270,333
Unquoted shares and securities outside Malaysia	141,782,254	115,456,865
Investment securities at fair value through profit or loss	205,027,389	175,727,209

## Notes to the Financial Statements

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

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Investment in Funds</b>				
- In Malaysia	30,396,238	27,734,888	30,396,238	27,734,888
- Outside Malaysia	6,421,928	7,087,485	-	-
	<b>36,818,166</b>	34,822,373	<b>30,396,238</b>	27,734,888

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

	Group	
	2023 RM	2022 RM
<b>Notes receivables:</b>		
Venture debt in Malaysia	6,012,510	6,604,391
Convertible notes in Malaysia	2,404,329	-
Convertible notes outside Malaysia	2,875,672	2,589,660
Promissory notes outside Malaysia	931,227	841,027
	<b>12,223,738</b>	10,035,078

## 21. LEASES

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

	Group	
	2023 RM	2022 RM
<u>Right-of-use asset</u>		
At 1 January	174,848	349,697
Additions	535,895	-
Less: Depreciation (Note 8)	(174,848)	(174,849)
At 31 December	<b>535,895</b>	174,848
<u>Lease liability</u>		
At 1 January	179,180	353,993
Additions	535,895	-
Finance cost (Note 8)	2,406	6,773
Lease payment	(181,586)	(181,586)
At 31 December	<b>535,895</b>	179,180

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.

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## 22. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>Trade receivables</b>				
Third parties	396,258	-	-	-
<b>Other receivables</b>				
Interest receivables	-	-	830,234	169,178
Other receivables	-	12,444	7,162	-
Deposits	77,562	53,522	4,500	4,500
	<b>77,562</b>	65,966	<b>841,896</b>	173,678
Total trade and other receivables	<b>473,820</b>	65,966	<b>841,896</b>	173,678

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

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash on hand and at banks, representing cash and cash equivalents	177,247	3,707,115	86,204	23,706
Cash management fund	2,210,847	4,317,049	-	-
Cash, cash equivalents and cash management fund	<b>2,388,094</b>	8,024,164	<b>86,204</b>	23,706

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.

## Notes to the Financial Statements

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## 24. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2023	2022	2023 RM	2022 RM
<b>Issued and fully paid</b>				
At beginning/end of year	<b>197,596,872</b>	197,596,872	<b>186,267,368</b>	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	
	2023 RM	2022 RM	2023 RM	2022 RM
Retained profits	<b>62,769,535</b>	42,762,437	<b>8,504,914</b>	10,496,419

## 26. TREASURY SHARES

	Group and Company	
	2023 RM	2022 RM
<b>At cost:</b>		
At beginning/end of year	<b>646,527</b>	646,527

	Number of shares	
	2023	2022
<b>Number of treasury shares:</b>		
At beginning/end of year	<b>1,151,800</b>	1,151,800
Total number of outstanding shares in issue after set off (excluding treasury shares held)	<b>196,445,072</b>	196,445,072
Total number of issued and fully paid ordinary shares	<b>197,596,872</b>	197,596,872

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31 December 2023

## 26. TREASURY SHARES (CONT'D.)

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting ("AGM") held on 17 April 2023, 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.

Details of the treasury shares are as follows:

	Number of ordinary shares	Average cost* RM	Total amount paid RM
<b>2023</b>			
At beginning/end of year	<b>1,151,800</b>	<b>0.56</b>	<b>646,527</b>
<b>2022</b>			
At beginning/end of year	1,151,800	0.56	646,527

\* Average cost include transaction costs.

## 27. DEFERRED TAX LIABILITIES

	Group	
	2023 RM	2022 RM
Deferred tax liabilities	<b>1,492,145</b>	–

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.

## Notes to the Financial Statements

31 December 2023

## 27. DEFERRED TAX LIABILITIES (CONT'D.)

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 2022	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)	–
Recognised in income statements (Note 11)	120,585	18,428,678	(20,041,408)	(1,492,145)
At 31 December 2023	<b>666,821</b>	<b>49,284,527</b>	<b>(51,443,493)</b>	<b>(1,492,145)</b>

## 28. OTHER PAYABLES

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Accruals and provision	<b>931,720</b>	1,100,195	<b>179,895</b>	293,156
Interest payables	<b>24,647</b>	–	<b>67,238</b>	13,683
Other payables	<b>114,192</b>	78,695	<b>53,556</b>	9,500
	<b>1,070,559</b>	1,178,890	<b>300,689</b>	316,339
Add: Borrowing (Note 29)	<b>7,100,000</b>	–	<b>7,100,000</b>	–
Total financial liabilities carried at amortised cost	<b>8,170,559</b>	1,178,890	<b>7,400,689</b>	316,339

## 29. BORROWING

Details of the borrowing during the year are as follows:

	Group and Company	
	2023 RM	2022 RM
<b>Unsecured</b>		
Revolving credit	<b>7,100,000</b>	–

The unsecured revolving credit is subject to interest charges at the interest rate ranging from 5.58% to 5.87% per annum. The revolving credit is being rolled over on a monthly basis.

## Notes to the Financial Statements

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## 30. 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

## Non-Executive Directors

Tan Sri Ong Leong Huat @ Wong Joo Hwa (Appointed on 18 April 2023)

Mazidah binti Abdul Malik (Re-designated on 18 April 2023)

Siew Chin Kiang @ Seow Chin Kiang (Appointed on 18 April 2023)

Pankajkumar A/L Bipinchandra (Appointed on 18 April 2023)

Leong Keng Yuen (Retired on 17 April 2023)

Dr. Ngo Get Ping (Ceased on 17 April 2023)

Dato' Thanarajasingam Subramaniam (Ceased on 17 April 2023)

## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

## 31. 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 arm's length terms between the parties during the financial year:

## (a) Transactions with related parties

Nature of transactions	Group Income/(expenses)		Company Income/(expenses)	
	2023 RM	2022 RM	2023 RM	2022 RM
<b>(i) OSK Holdings Berhad ("OSKH")*</b>				
Support service fees	(77,300)	(77,300)	(7,929)	(4,639)
<b>(ii) Subsidiaries of OSKH</b>				
OSK Management Services Sdn. Bhd.	(72,700)	(72,700)	(7,456)	(4,361)
OSK Realty Sdn. Bhd.				
Rental of office and parking	(189,736)	(191,850)	–	–
Repair and maintenance	(416)	(427)	–	–
Utilities charges	(3,804)	(3,859)	–	–
OSK Academy Sdn. Bhd.	(9,000)	(2,800)	–	–
<b>Subsidiary of PJ Development Holdings Berhad</b>				
Swiss-Garden International Sdn. Bhd.				
Food beverages	521	–	521	–
<b>(iii) Associates of OSKH</b>				
<b>RHB Bank Berhad ("RHB")</b>				
Interest income	15,073	48,781	1,780	9,512
<b>RHB group of companies</b>				
RHB Investment Bank Berhad				
Brokerage fees	–	(27,573)	–	–
RHB Asset Management Sdn. Bhd.				
Interest income	105,324	235,111	2,188	34,148
Management fees	(1,296)	(54)	(194)	(18)

\* 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.

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

## (b) Transactions with other related parties

- (i) The Group and the Company have entered into insurance contracts with 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 Directors of the Company.

The insurance premium paid by the Group to DLASB, SSSB and DRMSSB during the year is RM4,278 (2022: RM4,870), RM30,907 (2022: RM35,032) and RM2,948 (2022: RM2,541) respectively.

All the transactions above have been entered into in the normal course of business and have been established on arm's length terms and conditions. There were no outstanding balances with these related parties as at 31 December 2023 and 2022.

## 32. 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, notes receivables and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating 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 2023

## 32. 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	
	2023 RM	2022 RM	2023 RM	2022 RM
Total trade and other receivables (Note 22)	473,820	65,966	841,896	173,678
Add: Cash, bank balances and cash management fund (Note 23)	2,388,094	8,024,164	86,204	23,706
Add: Notes receivables (Note 20)	12,223,738	10,035,078	-	-
Add: Amounts due from subsidiaries (Note 15(b))	-	-	37,236,171	32,435,887
Total loans and receivables	15,085,652	18,125,208	38,164,271	32,633,271

The Group's primary exposure to credit risk arises through its trade and notes receivables and 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 98% (2022: 99%) of total receivables of the Company.

## (b) Interest rate risk

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

The Group's and the Company's exposure to interest rate risk arises primarily from their revolving credit facility.

The Group and the Company has no substantial long term interest bearing liability and assets as at 31 December 2023 and 31 December 2022. 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	
	2023 RM	2022 RM	2023 RM	2022 RM
Floating rate instruments				
Amount due from a subsidiary	-	-	37,236,171	32,435,887
Cash management fund	2,210,847	4,317,049	-	-
Borrowing	7,100,000	-	7,100,000	-
Total	9,310,847	4,317,049	44,336,171	32,435,887

## Notes to the Financial Statements

31 December 2023

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

## (b) Interest rate risk (cont'd.)

Sensitivity analysis for floating rate instrument

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

## (c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group and the Company actively manage 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 and the Company maintain 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. In addition, the Group and the Company strive to maintain available banking facilities of a reasonable level to its overall debt position. 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 2023 and 31 December 2022. The Group and the Company manage liquidity risk based on undiscounted expected cash flows.

	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	More than 1 year- 3 years RM	No specific maturity RM	Total RM
<b>GROUP</b>						
<b>2023</b>						
<b>Liabilities</b>						
Other payables	231,673	553,000	278,000	-	7,885	1,070,558
Lease liability	15,915	31,830	190,979	334,213	-	572,937
Borrowing	7,100,000	-	-	-	-	7,100,000
	7,347,588	584,830	468,979	334,213	7,885	8,743,495
<b>2022</b>						
<b>Liabilities</b>						
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



## Notes to the Financial Statements

31 December 2023

## Notes to the Financial Statements

31 December 2023

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

#### (c) Liquidity risk (cont'd.)

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

COMPANY	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	Total RM
<b>2023</b>				
<b>Liabilities</b>				
Other payables	141,689	–	159,000	300,689
Borrowing	7,100,000	–	–	7,100,000
	<b>7,241,689</b>	<b>–</b>	<b>159,000</b>	<b>7,400,689</b>
<b>2022</b>				
<b>Liabilities</b>				
Other payables	31,676	–	284,663	316,339

#### (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	
	2023 RM	2022 RM
United States Dollar	162,717,430	146,784,350
Singapore Dollar	35,942,418	28,179,651
British Pound	14,564,825	13,154,056
	<b>213,224,673</b>	<b>188,118,057</b>

### 32. 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	
	2023 RM	2022 RM
If RM strengthened/weakened against USD by 5% (2022: 5%)	8,135,872	7,339,218
If RM strengthened/weakened against SGD by 5% (2022: 5%)	1,797,121	1,408,983
If RM strengthened/weakened against GBP by 5% (2022: 5%)	728,241	657,703

#### (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 RM12,092,278 (2022: RM10,527,479) higher/lower, arising as a result of higher/lower fair value gains on investments securities.

### 33. 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).

## Notes to the Financial Statements

31 December 2023

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

Fair value hierarchy (cont'd.)

GROUP	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2023</b>				
Investment securities	11	–	205,027,378	205,027,389
Investment in funds	–	–	36,818,166	36,818,166
Investment in notes receivables	–	–	12,223,738	12,223,738
Total	11	–	254,069,282	254,069,293
<b>2022</b>				
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

#### Level 1

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

#### Level 2

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

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2023 and 31 December 2022.

## Notes to the Financial Statements

31 December 2023

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

#### Level 3

The Group and the Company have classified certain financial instrument's fair value as Level 3 for the financial years ended 31 December 2023 and 31 December 2022.

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 reviews 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.

	2023 RM	2022 RM
At 1 January	220,584,649	162,291,743
Additions	5,830,133	38,013,241
Disposal	(1,997,566)	(7,899,298)
Net gain on investments measured at FVTPL	29,652,066	28,178,963
At 31 December	254,069,282	220,584,649

## Notes to the Financial Statements

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### 34. 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 2023

### 34. SEGMENT INFORMATION (CONT'D.)

#### (a) Business segments (cont'd.)

	Public investment, venture capital and private equity businesses RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>2023</b>					
<b>Income</b>					
External income	28,764,528	2,038,519	–		30,803,047
Inter-segment income	1,198,621	1,521,944	(2,720,565)	(i)	–
Total income	29,963,149	3,560,463	(2,720,565)		30,803,047
<b>Results:</b>					
Interest income	1,370,559	1,526,004	(1,736,389)		1,160,174
Dividend income	565,431	–	–		565,431
Depreciation and amortisation	92,254	2,787	–		95,041
Other non-cash items	(26,572,934)	(2,034,286)	–	(ii)	(28,607,220)
Segment profit before tax	24,763,243	1,048,961	11,000	(iii)	25,823,204
Finance cost	(2,406)	(158,294)	–		(160,700)
Share of result of a joint venture	–	–	–		16,112
Profit before tax					25,678,616
Income tax expense					(1,742,617)
Profit for the year					23,935,999
<b>Segment assets:</b>					
Additions to capital expenditure	4,980	15,199	–	(iv)	20,179
Segment assets	227,607,036	30,981,939	–		258,588,975
<b>Segment liabilities</b>	2,851,501	7,347,098	–	(v)	10,198,599

## Notes to the Financial Statements

31 December 2023

## 34. SEGMENT INFORMATION (CONT'D.)

## (a) Business segments (cont'd.)

2022	Public investment, venture capital and private equity businesses RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>Income</b>					
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
<b>Results:</b>					
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
<b>Segment assets:</b>					
Additions to capital expenditure	26,249	–	–	(iv)	26,249
Segment assets	201,527,650	28,250,176	–		229,777,826
<b>Segment liabilities</b>					
	1,101,392	293,156	–	(v)	1,394,548

## Notes to the Financial Statements

31 December 2023

## 34. 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:

	2023 RM	2022 RM
Unrealised fair value gain on financial assets (Note 4)	(28,607,220)	(27,907,319)
	(28,607,220)	(27,907,319)

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

	2023 RM	2022 RM
Impairment loss (Note 1.5(a))	11,000	218,000
	11,000	218,000

(iv) Additions to assets consist of:

	Note	2023 RM	2022 RM
Equipment	13	20,179	23,550
Intangible asset	14	–	2,699
		20,179	26,249

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

	Note	2023 RM	2022 RM
Lease liability	21	535,895	179,180
Deferred tax liabilities	27	1,492,145	–
Other payables	28	1,070,559	1,178,890
Borrowings	29	7,100,000	–
Tax payable		–	36,478
		10,198,599	1,394,548

## Notes to the Financial Statements

31 December 2023

### 34. 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.

### 35. 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 borrowings, trade and sundry payables. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 31 December 2022. The Group and the Company are not subject to externally imposed capital requirements.

The Group and the Company includes within net debt, borrowings and other payables, less cash, cash equivalents and cash management fund:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Borrowing (Note 29)	7,100,000	–	7,100,000	–
Other payables (Note 28)	1,070,559	1,178,890	300,689	316,339
Less: Cash, cash equivalents and cash management fund (Note 23)	(2,388,094)	(8,024,164)	(86,204)	(23,706)
Net debts/(assets)	5,782,465	(6,845,274)	7,314,485	292,633
Equity attributable to the owners of the Company, representing total capital	248,390,376	228,383,278	194,125,755	196,117,260
Capital and net debts	254,172,841	221,538,004	201,440,240	196,409,893
Equity over capital and net debts	98%	103%	96%	100%

## Notes to the Financial Statements

31 December 2023

### 36. DIVIDEND

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Final single-tier dividend of 2.0 sen per share for financial year ended 31 December 2022, declared on 17 April 2023 and paid on 16 May 2023	3,928,901	–	3,928,901	–
Final single-tier dividend of 2.0 sen per share for financial year ended 31 December 2021, declared on 27 April 2022 and paid on 25 May 2022	–	3,928,901	–	3,928,901
	3,928,901	3,928,901	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 2023. The entitlement and payment dates have been fixed on 18 June 2024 and 15 July 2024 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 2024.

### 37. SUBSEQUENT EVENT

On 26 January 2024, the Company had incorporated a wholly-owned subsidiary, OSK Ventures LP Ltd. ("OSKLP") with an issued capital of USD1.00 comprising of 1 ordinary share. OSKLP was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity of OSKLP is to undertake investment holding and private equity business.



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## Additional Information

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Form of Proxy

# Statement of Shareholdings

As at 21 February 2024

Total Number of Issued Shares : 196,445,072 (excluding the Treasury Shares of 1,151,800)  
Class of Shares : Ordinary Shares  
Voting Rights : One (1) 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	4,470	31.03	85,538	0.05
100 – 1,000	7,091	49.23	2,520,364	1.28
1,001 – 10,000	2,195	15.24	7,018,635	3.57
10,001 – 100,000	580	4.03	17,426,640	8.87
100,001 – 9,822,252*	66	0.46	40,020,965	20.37
9,822,253 and above**	2	0.01	129,372,930	65.86
	<b>14,404</b>	<b>100.00</b>	<b>196,445,072</b>	<b>100.00</b>

### 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	–	–	129,836,331 <sup>(1)</sup>	66.09
2. OSK Equity Holdings Sdn. Bhd.	129,372,930	65.86	–	–

### 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 2024

## 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.	17,970,800	9.15
3. Teo Kwee Hock	3,853,700	1.96
4. Nora Ee Siong Chee	3,750,000	1.91
5. RHB Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Hun Swee	3,356,200	1.71
6. Ong Yee Min	3,066,279	1.56
7. Sanjeev Chadha	2,753,700	1.40
8. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
9. Ong Yee Ching	2,104,011	1.07
10. Toh Ying Choo	2,000,000	1.02
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. Goh Chin Chong	600,000	0.31
14. Piong Teck Min	555,368	0.28
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. Jenny Siew	500,000	0.25
19. Lim Kim Loy	470,900	0.24
20. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	470,000	0.24
21. OSK Holdings Berhad	463,401	0.24
22. Foo San Kan	458,000	0.23
23. Maybank Nominees (Tempatan) Sdn. Bhd. Chua Eng Ho Wa'a @ Chua Eng Wah	449,800	0.23

## Statement of Shareholdings

As at 21 February 2024

### 30 LARGEST REGISTERED HOLDERS (CONT'D.)

Name	No. of Ordinary Shares	%
24. Ong Ju Yan	443,869	0.23
25. Lim Jit Hai	383,200	0.20
26. Lee Choon Hooi	382,100	0.19
27. Voon Lee Na @ Boon Lee Na	303,300	0.15
28. Tan Soo Sum	300,000	0.15
29. Quek See Kui	293,900	0.15
30. Yap Sze Pin	268,400	0.14

## Statement of Directors' and Key Senior Management's Interests

As at 21 February 2024

### STATEMENT OF DIRECTORS' INTERESTS

#### In the Company

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	–	–	132,608,636 <sup>(1)</sup>	67.50
2. Ong Yee Min	3,066,279	1.56	–	–

#### In the Related Corporation – OSK Equity Holdings Sdn. Bhd.

Name of Director	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	99,999	99.99	1 <sup>(2)</sup>	^

#### Notes:

^ Negligible.

<sup>(1)</sup> Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his substantial shareholdings in OSK Holdings Berhad and OSK Equity Holdings Sdn. Bhd. as well as disclosure made pursuant to Section 59(11)(c) of the Companies Act 2016 in relation to interests held by his children, other than Ms. Ong Yee Min whose interests have been disclosed herein.

<sup>(2)</sup> Deemed interested pursuant to Section 59(11)(c) of the Companies Act 2016 in relation to interests held by his spouse.

Tan Sri Ong Leong Huat @ Wong Joo Hwa, by virtue of his interest in the Company, is also deemed to have an interest in the shares of all the Company's subsidiaries to the extent the Company has an interest.

Other than as disclosed above, none of the Directors in office has any interests in the shares of the Company or its related corporations as at 21 February 2024.

### STATEMENT OF KEY SENIOR MANAGEMENT'S INTERESTS

The interests of Ms. Ong Yee Min have been disclosed in the Statement of Directors' Interests.

Ms. Ong Shew Sze, being the other key senior management member does not have any interests in the shares of the Company or its related corporations as at 21 February 2024.



# Notice of 20th Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 20th Annual General Meeting of the Company will be held on a virtual basis through Remote Participation and Voting facilities provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal (<https://sshsb.net.my/>) from the Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the broadcast venue on Wednesday, 17 April 2024 at 2:30 p.m. to transact the following business:

## AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon.
- 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 2023.
- To approve the payment of Directors' fees to Non-Executive Directors as follows from 18 April 2024 until the next Annual General Meeting of the Company:

Description	Annual Fee	
	Chairman	Member
Board of Directors	RM51,000.00	RM36,000.00
Audit Committee	Additional RM10,000.00	–
Risk Management Committee	Additional RM5,000.00	–
Nomination and Remuneration Committee	Additional RM5,000.00	–

- 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 2024 until the next Annual General Meeting of the Company.
- To re-elect the following Directors, who are due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, have offered themselves for re-election:
  - Tan Sri Ong Leong Huat @ Wong Joo Hwa;
  - Mr. Siew Chin Kiang @ Seow Chin Kiang; and
  - Mr. Pankajkumar a/l Bipinchandra.
- To re-elect Ms. Ong Yee Min, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, has offered herself for re-election.
- 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.

[Please refer to  
Explanatory Note (i)]

**Ordinary Resolution 1**

**Ordinary Resolution 2**

**Ordinary Resolution 3**

**Ordinary Resolution 4**

**Ordinary Resolution 5**

**Ordinary Resolution 6**

**Ordinary Resolution 7**

**Ordinary Resolution 8**

# Notice of 20th Annual General Meeting

## AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modifications, 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 9**

"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;

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 10**

"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:

- 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);
- 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
- the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
  - 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;
  - 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
  - revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

## Notice of 20th 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 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 2023, if approved by the shareholders at the 20th Annual General Meeting, will be payable on 15 July 2024 to shareholders whose names appear in the Record of Depositors on 18 June 2024.

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

- (a) Shares transferred into the Depositor's securities account before 4:30 p.m. on 18 June 2024 in respect of ordinary transfers; and
- (b) 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  
19 March 2024

## Notice of 20th Annual General Meeting

### NOTES:

#### 1. General Meeting Records of Depositors and Register of Members

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 8 April 2024 shall be eligible to attend, participate, speak and vote at the Meeting.

#### 2. Broadcast Venue

(a) 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 (<https://sshbsb.net.my/>). Please read carefully and follow the procedures provided in the Administrative Notes in order to register, participate and vote remotely via the RPV facilities.

(b) 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@sshbsb.com.my](mailto:eservices@sshbsb.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 20th 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 Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.
- (ii) By Electronic Form of Proxy
  - (b) To be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/>. Please refer to the Administrative Notes for further details; or
  - (c) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to [eservices@sshsb.com.my](mailto: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 and 3 – 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 26 February 2024 agreed that the proposed Directors’ fee and benefits payable to the Non-Executive Directors are as follows:

#### Annual Directors’ Fee

Description	Chairman	Member
Board of Directors	RM51,000.00	RM36,000.00
Audit Committee	Additional RM10,000.00	–
Risk Management Committee	Additional RM5,000.00	–
Nomination and Remuneration Committee	Additional 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 2024 until the next Annual General Meeting of the Company and other benefits.

In the event that the proposed Directors’ benefits payable during the above period exceed the estimated amount sought at the 20th Annual General Meeting, approval will be sought at the next Annual General Meeting for additional Directors’ benefits payable to meet the shortfall, prior to the payment being made.

## Notice of 20th Annual General Meeting

- (iii) Ordinary Resolutions 4, 5, 6 and 7 – Re-election of Directors

The performance, effectiveness and independence (as the case may be) of each Director who is recommended for re-election have been assessed through the Board annual evaluation. The Nomination and Remuneration Committee has also conducted an assessment on the fitness and properness of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Fit and Proper Policy of the Group.

The Nomination and Remuneration Committee and the Board are satisfied with the performance, effectiveness, fitness and independence (as the case may be) of Tan Sri Ong Leong Huat @ Wong Joo Hwa, Mr. Siew Chin Kiang @ Seow Chin Kiang, Mr. Pankajkumar a/l Bipinchandra and Ms. Ong Yee Min who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 20th Annual General Meeting.

The profiles of Directors who are standing for re-election are set out in the Directors’ Profile section of Integrated Annual Report 2023.

- (iv) Ordinary Resolution 8 – Re-appointment of Auditors

The Audit Committee (“AC”) at its meeting held on 26 February 2024 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. Ernst & Young PLT.

The AC is 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 is 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 2023 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 26 February 2024 approved the AC’s recommendation for the shareholders’ approval to be sought at the 20th Annual General Meeting on the re-appointment of Messrs. Ernst & Young PLT as external auditors of the Company for the ensuing year under Ordinary Resolution 8 in accordance with Section 340(1)(c) and Section 273(b) of the Companies Act 2016.

- (v) Ordinary Resolution 9 – 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 20th 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	Clause 47 of the Company's Constitution Offer of 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.	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 10 – 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 2023, the Company's audited retained profits amounted to RM8.50 million.

Please refer to the Share Buy-Back Statement dated 19 March 2024 for more information.

No. of Ordinary Shares held	
CDS Account No.	
Telephone No.	
Email Address	

# FORM OF PROXY

OSK VENTURES INTERNATIONAL BERHAD  
[Registration No. 200301033696 (636117-K)]  
(Incorporated in Malaysia)

\*I/We (Full Name), \_\_\_\_\_  
bearing \*NRIC No./Passport No./Registration No. \_\_\_\_\_  
of (Full Address) \_\_\_\_\_

being \*a member/members of **OSK VENTURES INTERNATIONAL BERHAD** [Registration No. 200301033696 (636117-K)] (the "Company") hereby appoint:

**First Proxy "A"**

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

\*and

**Second Proxy "B"**

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

100%

or failing him/her, \*THE CHAIRMAN OF THE MEETING as \*my/our proxy(ies) to participate, speak and vote for \*me/us on \*my/our behalf at the 20th Annual General Meeting of the Company to be held on a virtual basis through Remote Participation and Voting facilities provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal (<https://sshsb.net.my/>) from the Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the broadcast venue on Wednesday, 17 April 2024 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.	Resolution	For	Against
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 2023.		
Ordinary Resolution 2	To approve the payment of Directors' fees to the Non-Executive Directors from 18 April 2024 until the next Annual General Meeting of the Company.		
Ordinary Resolution 3	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 2024 until the next Annual General Meeting of the Company.		
Ordinary Resolution 4	To re-elect Tan Sri Ong Leong Huat @ Wong Joo Hwa, who is due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 5	To re-elect Mr. Siew Chin Kiang @ Seow Chin Kiang, who is due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 6	To re-elect Mr. Pankajkumar a/l Bipinchandra, who is due to retire in accordance with Clause 112 of the Company's Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 7	To re-elect Ms. Ong Yee Min, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, has offered herself for re-election.		
Ordinary Resolution 8	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 9	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights.		
Ordinary Resolution 10	Proposed Renewal of Authority for the Company to Purchase its own Shares.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

**NOTES:**

**1. General Meeting Records of Depositors and Register of Members**

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 8 April 2024 shall be eligible to attend, participate, speak and vote at the Meeting.

**2. Broadcast Venue**

- (a) 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 (<https://sshsb.net.my/>). Please read carefully and follow the procedures provided in the Administrative Notes in order to register, participate and vote remotely via the RPV facilities.
- (b) The broadcast venue, which is the main venue of the Meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 55 of the Company's Constitution, which require the Chairman to be present at the main venue of the Meeting. Members and proxies will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

With the RPV facilities, members and proxies are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the Meeting.

As guided by the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members and proxies shall communicate with the broadcast venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members and proxies may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the Meeting. The Chairman and Board of Directors shall endeavour to respond to all questions and/or remarks submitted by members and proxies during the Meeting.

**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.

**4. Lodgement of Form of Proxy**

The instrument appointing a proxy and the power of attorney (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the Meeting or any adjournment thereof through either one of the following avenues:

- (i) In Hardcopy Form of Proxy
  - (a) To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.
- (ii) By Electronic Form of Proxy
  - (b) To be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/>. Please refer to the Administrative Notes for further details; or
  - (c) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or emailed to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my).

**PERSONAL DATA PROTECTION POLICY**

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 website at <https://www.oskvi.com/>)

AFFIX  
STAMP

**The Share Registrar of OSK Ventures International Berhad  
Securities Services (Holdings) Sdn. Bhd.**

Level 7, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur,  
Wilayah Persekutuan

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**OSK VENTURES INTERNATIONAL BERHAD**

200301033696 (636117-K)

(Incorporated in Malaysia)

21st Floor, Plaza OSK, Jalan Ampang,  
50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia.  
Tel: (603) 2161 7233

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