

OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)
(Incorporated in Malaysia)





As an award-winning and one of the leading venture capital companies in Malaysia, OSK Ventures International Berhad invests in high-growth, impactful companies that are led by passionate founders. Established in 2000, we invest in private and public listed companies with commercialised, scalable products/services that are purposeful and value-driven.

In realising our aspiration to be the preferred investment partner in our communities, we strive to deliver long-term, sustainable value for our shareholders through the work that we do. In addition to investing in market-leading public listed companies, we provide the right funding solutions that unlock the next level of growth for private businesses, as we have done for our portfolio of successful investees, past and present.

We are proud that the value which we create drives not only economic advancement, but also social development, as we nurture the next generation of homegrown entrepreneurs, support local employment, and push the boundaries of progress and market competitiveness.

At OSKVI, realising our vision also means honouring the values that we hold dearly to, which is to uphold excellence and integrity in our mission to create shared stories of success and to deliver positive contributions to the community.

ABOUT THIS REPORT

Our Annual Report is an important communication and engagement tool that will be of material interest to our stakeholders, in which we showcase our financial and non-financial performance during the financial year 2021 ("FY2021"), including our achievements, progress and challenges faced in an open and transparent manner.

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

The publication of our Annual Report is complemented by non-financial document and information. These include the Corporate Governance Report and Sustainability Report (incorporated as part of our Annual Report), which are published in concert with our Annual Report announcement to Bursa Malaysia.



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



SCOPE AND BOUNDARY

This Annual Report discloses material information related to OSKVI's business approach, operating environment, material risks and opportunities, stakeholders' interests, performance, prospects and governance from 1 January 2021 until 31 December 2021, unless otherwise stated. All financial statements have been made in accordance with the requirements of the Companies Act 2016 ("CA 2016") and the relevant statutory reporting standards.

The content of this Annual Report excludes business and corporate activities conducted outside Malaysia (unless otherwise stated), as well as activities undertaken by the Group's collaborative partners, investee companies, as well as third party vendors and suppliers where such jurisdictions are beyond the immediate and direct management control of OSKVI.

REPORTING FRAMEWORK

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

OUR AUDIENCE

Our Annual Report and supporting publications are prepared for the benefit of information of all our stakeholders, including our shareholders, investee companies, business partners, associates 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 them and the community.

MATERIALITY

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

FORWARD-LOOKING STATEMENTS

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

CROSS REFERENCES



This icon indicates where more information can be found in our Annual Report 2021, Sustainability Report 2021 or Corporate Governance Report 2021.



This icon indicates where more information can be found online.



CORPORATE WEBSITE

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



www.oskvi.com

ONLINE REPORT



Annual Report 2021



Kindly scan the above QR code to access our Annual Report 2021 online or log on to: www.oskvi.com/annual_report.php



18th

Annual General Meeting

Date : Wednesday, 27 April 2022
Time : 10:00 a.m.
Broadcast Venue : Board Room, 22nd Floor, Plaza OSK,
Jalan Ampang, 50450 Kuala Lumpur,
Wilayah Persekutuan.
Meeting Platform : Securities Services e-Portal
🌐 www.sshsb.net.my



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LETTER FROM OUR CHAIRMAN

DEAR VALUED
SHAREHOLDERS,

**ON BEHALF OF THE BOARD OF DIRECTORS,
IT IS MY PLEASURE TO SHARE WITH YOU
OSK VENTURES INTERNATIONAL BERHAD
("OSKVI" OR "THE COMPANY") AND ITS
SUBSIDIARIES' (COLLECTIVELY REFERRED TO
AS "THE GROUP") ANNUAL REPORT FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER
2021 ("FY2021").**

Rising from Challenges

It has been two years since the pandemic started. COVID-19 does not appear to be going away. Many parts of the world are learning to live with it, especially with successful vaccination programmes.

Global capital markets continued to show strength to the end of 2021 albeit with bouts of high volatility, despite the impacts of COVID-19 and the related government mandates. Inflationary pressures have resurfaced and together with recent political events are expected to create even more uncertainty and volatility in 2022.

In Malaysia, the success of the National COVID-19 Vaccination Programme ("PICK") in achieving a minimum of two doses of the coronavirus vaccine for about 79% of the total population has been instrumental in placing our country on a firm footing to embrace endemicity in the foreseeable future. The encouraging economic rebound seen in the fourth quarter of 2021, which grew 3.6% in 4Q2021 (3Q2021: -4.5%), also raised optimism that we are headed for better days ahead.

With the local economy buoyed by higher commodity prices and borders reopening in stages, the Board expects a wider recovery for Malaysia in 2022. The Group continues to work on this premise, and strengthen our strategy of building out a long-term sustainable business. Our public investment portfolio is on a conservative footing and our private investment portfolio has grown well with four investments completed in the year under review and continues to see strong operational growth leading to revaluation gains in 2021.

PERFORMANCE METRICS



**TOTAL
INCOME**

RM33.3
million



**PROFIT
BEFORE TAX**

RM28.9
million



**TOTAL
ASSETS**

RM216.1
million



LETTER FROM
OUR CHAIRMAN

With the geopolitical concerns and inflationary risks adding to a continued volatile environment, the ability to ensure timely exits from our investments will be crucial moving forward. This is entrenched in the Board's view on scenario planning and strategic risk management. We look forward to optimising our returns for our shareholders as we continue to be vigilant of the latest market developments.

During the financial year under review, I am pleased to report that the Group's total income improved 280% year-on-year ("YoY") to RM33.3 million, while pre-tax profit ("PBT") increased substantially by 625% YoY to RM28.9 million on the back of significant fair valuation gain driven by our private investment portfolio. Profit after tax ("PAT") grew 639% YoY to RM29.1 million. Total assets stood at RM216.1 million while shareholders' funds were at RM213.3 million as at 31 December 2021, compared with RM191.9 million and RM184.2 million, respectively, as at the end of FY2020. Our transition back to being mainly involved in the private equity and venture capital business gained further traction in 2021 with its portfolio size expanding to RM162.3 million, equivalent to a YoY increase of 39%.

The strong performance was achieved on the back of upward valuation gain from our private investment portfolio, which comprised primarily of technology companies. As the world moves towards a post-COVID era, we continue to see rapid acceleration in the adoption of technology across all economic sectors, and in turn has driven the earnings growth of our portfolio on a whole.



I am glad to inform that the Board has recommended a final single-tier dividend of 2.0 sen per share for the FY2021.



We anticipate the global shift of technology adoption for both enterprise and consumer to be a lasting one. Therefore, our investment focus towards scalable companies that provide purposeful, innovative products and services has proven to be the right strategy for us. This approach shall continue to lead our new investments going forward.

Following detailed discussions in the Board and in keeping with our aim to deliver sustainable returns for our shareholders, I am glad to inform that the Board has recommended a final single-tier dividend of 2.0 sen per share for the FY2021. This will be subject to shareholders' approval at the upcoming Annual General Meeting.



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

Safeguarding Employees' Well-being Amidst COVID-19 Pandemic

As daily positive COVID-19 cases continue to chart new highs in 1Q2022, we continue to adhere to social distancing in our work place where only a maximum of 70% of our people are allowed in the office at any one time. Along with this, I am happy that all team members have been fully vaccinated through consistent efforts of the Management team and the support of our wider community. This is an achievement that the Board is proud of, and one which we strive to maintain. As the safety and well-being of our people remain our topmost priority, adherence to established SOPs and precautionary measures continue to be practised which has now evolved into business as usual.

The team is also actively looking into areas of opportunity for ESG integration and compliance in our investment cycle for our private investments, in support of the global sustainability agenda. On the social aspect, we also continue to assist the less fortunate and underserved, and joined efforts with OSK Foundation in paying tribute to our frontliners for their unceasing contributions to the community.



Please read more about our COVID-19 mitigation efforts in our Sustainability Report in this Annual Report.

OSK VENTURES INTERNATIONAL BERHAD

LETTER FROM OUR CHAIRMAN

Our Leader's Message

Our Story

Our Achievements

Our Performance

Our Leadership Team



Top 100 In Corporate Governance

In 2020, we were acknowledged for our exemplary leadership in corporate governance with the 'Excellence Award for CG Disclosure (Market Cap Below RM100 million)' by the Minority Shareholders Watch Group ("MSWG") in the MSWG-ASEAN CG Awards 2019. This year, we remained a constituent in MSWG's list of Top 100 Companies for CG Disclosure 2020 (rank: 94) announced in FY2021. This is our second consecutive year of retaining the recognition. I congratulate the Management team and all involved for this achievement.



To read more about our corporate governance performance, please refer to our Sustainability Report in this Annual Report.

Acknowledgement

On many levels, we have accomplished much in 2021, from the continued adjustments to the pandemic in all aspects of our lives to the achievement of steady growth for the Group with as minimal disruptions as can be. This bodes well for the team, and I urge all of us to take full advantage of this new chapter of opportunities ahead of us. Given the experience and expertise of our team, I have full confidence that we will be able to deliver on our mission to ensure sustainable returns to our shareholders.

On behalf of the Board of Directors, I would like take this opportunity to express my sincere appreciation to all our shareholders, portfolio companies, business associates, investment partners and regulators for their trust and faith in us. Your support and cooperation have contributed to our achievements throughout the year.

To our valued team and the Management, thank you for your dedication to the Company. There is no easy path to success, other than ingenuity, hard work and perseverance. I wish to congratulate the team for the steadfast progress of OSKVI in the industry, and I look forward to working with you to take the Company to greater heights in the coming year.

Leong Keng Yuen

Chairman

WHO WE ARE

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

The current focus of our venture capital investments includes the following industries and/or sectors:



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

Over the years we have established a strong business network with portfolio companies covering the Southeast Asian, United Kingdom and the United States of America markets.

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



**TOTAL
EMPLOYEES**
12



**BASIC EARNINGS
PER SHARE**
14.83
sen

638%
YoY



**TOTAL MARKET
CAPITALISATION**
RM101.2
million*

* Based on OSKVI's last quoted share price at the close of trading day on 31 December 2021.



DIVIDEND
2.0
sen per
ordinary share*

* Proposed final single-tier dividend is subject to shareholders' approval at the upcoming 18th AGM.

OSK VENTURES
INTERNATIONAL BERHAD

VISION, MISSION AND VALUES

VISION

To be the investor of choice in our communities.

MISSION

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

VALUES

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



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.



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.



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.



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.



Humility & Respect

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

WHAT WE DO

OSKVI drives value creation through the following two key activities:

PRIVATE INVESTMENTS



**Expansionary
capital**



**Mezzanine
financing**



**Start-up
companies**



**Venture
debt**

PUBLIC INVESTMENTS



Malaysia



Hong Kong



**United
States**



Singapore

Investment in equities listed on Malaysia, Hong Kong, United States and Singapore's stock exchanges

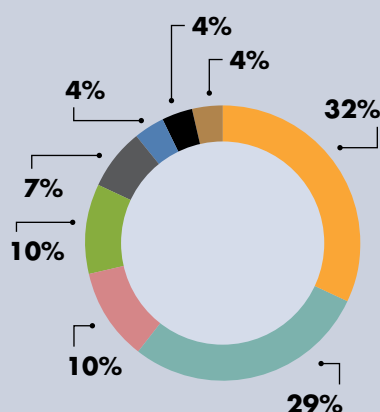


OSK VENTURES INTERNATIONAL BERHAD

OUR PRIVATE INVESTMENT FOOTPRINT

BY INDUSTRY

Sectors	Number
EnterpriseTech	9
FinTech	8
Education/ EduTech	3
E-Commerce	3
CleanTech	2
Alternative Food	1
New Media	1
Health Tech	1
TOTAL	28



BY COUNTRY OF INCORPORATION

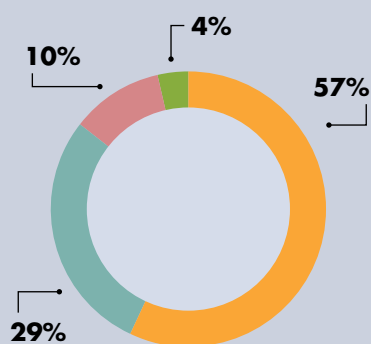
Countries	Number
Singapore	16
Malaysia	8
Cayman Islands	3
United Kingdom	1
TOTAL	28



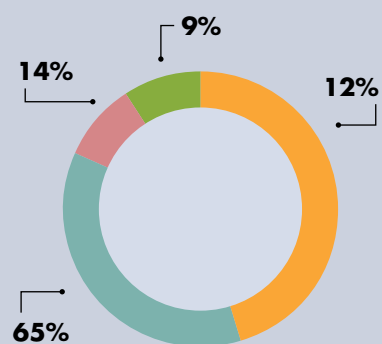
OSK VENTURES INTERNATIONAL BERHAD

OUR PRIVATE INVESTMENT FOOTPRINT

BY CURRENCY



Currency	%
MYR	12
USD	65
SGD	14
GBP	9
TOTAL	100



OSK VENTURES INTERNATIONAL BERHAD

Our Story

Our Achievements

Our Performance

Our Leadership Team

OUR KEY STRENGTHS

QUALITATIVE

- 1 Established private investment networks in the region.
- 2 Strong governance framework with well-established internal controls to ensure high levels of accountability and transparency for all stakeholders.
- 3 Well experienced investment teams capable of in-depth investment and market research to deliver strong and sustainable value for the Group.
- 4 A robust balance sheet and prudent risk management strategies to enable the Group to remain financially resilient and nimble to capture new opportunities as they arise.
- 5 Employs Environment, Social and Governance (ESG) factors in our investment cycles, daily operations and decision-making to protect and grow investment value.

RECOGNITIONS & ACCOLADES



MSWG-ASEAN CG Awards 2020

List of Top 100 Companies for CG Disclosure 2020



MSWG-ASEAN CG Awards 2019

- Excellence Award for CG Disclosure (Market Cap Below RM100 Million)
- Top 100 Companies for CG Disclosure 2019



Exits 2018 Award by Malaysian Venture Capital & Private Equity Association for successful exit from Brightan System Sdn. Bhd., the owner of online recruitment platform "AJobThing".

FIVE-YEAR FINANCIAL SUMMARY

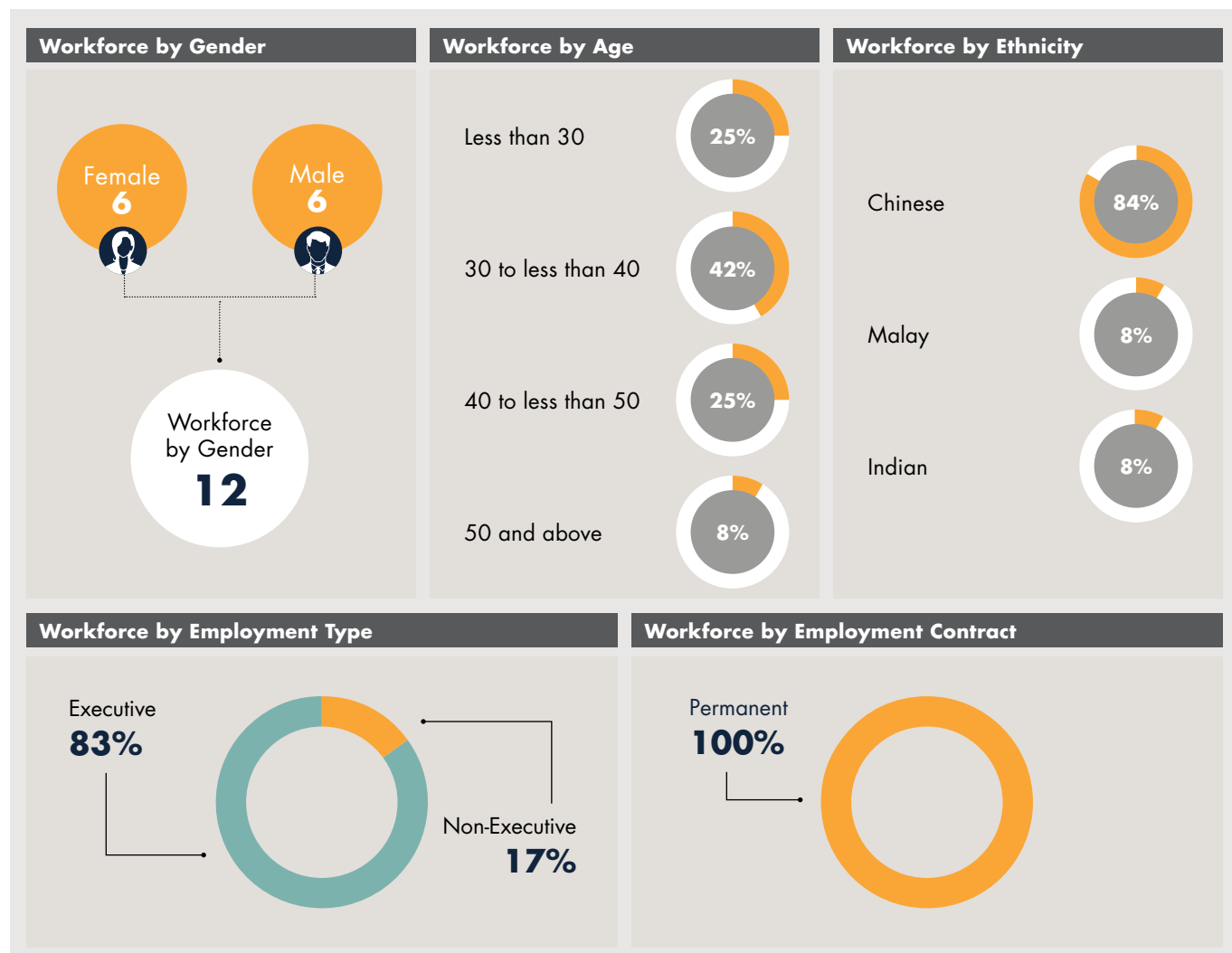
(RM'000)	2021	2020	2019	2018	2017
Profit/(Loss) before Tax	28,932	3,988	6,843	(29,314)	32,689
Profit/(Loss) attributable to Equity Owners of the Company	29,137	3,944	6,123	(29,673)	31,214
Total Assets	216,132	191,881	183,735	183,357	217,364
Total Liabilities	2,821	7,706	3,504	9,248	3,760
Net Assets attributable to Equity Owners of the Company (Shareholders' Funds)	213,312	184,175	180,231	174,109	213,604
Number of Outstanding Ordinary Shares as Issued and Fully Paid ('000 shares), exclude Treasury Shares held	196,445	196,445	196,445	196,445	196,445
Basic Earnings/(Loss) per Share (sen)	14.83	2.01	3.12	(15.11)	15.82
Gross Dividends per Share (sen) Proposed/Declared	2.00*	-	-	-	5.00
Net Assets per Share attributable to Equity Owners of the Company (RM)	1.09	0.94	0.92	0.89	1.09
Closing Price at end of the year (RM)	0.515	0.490	0.575	0.540	0.660

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

OUR STAKEHOLDERS



OUR TEAM



OSK VENTURES INTERNATIONAL BERHAD

VALUE CREATION ENGINE

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

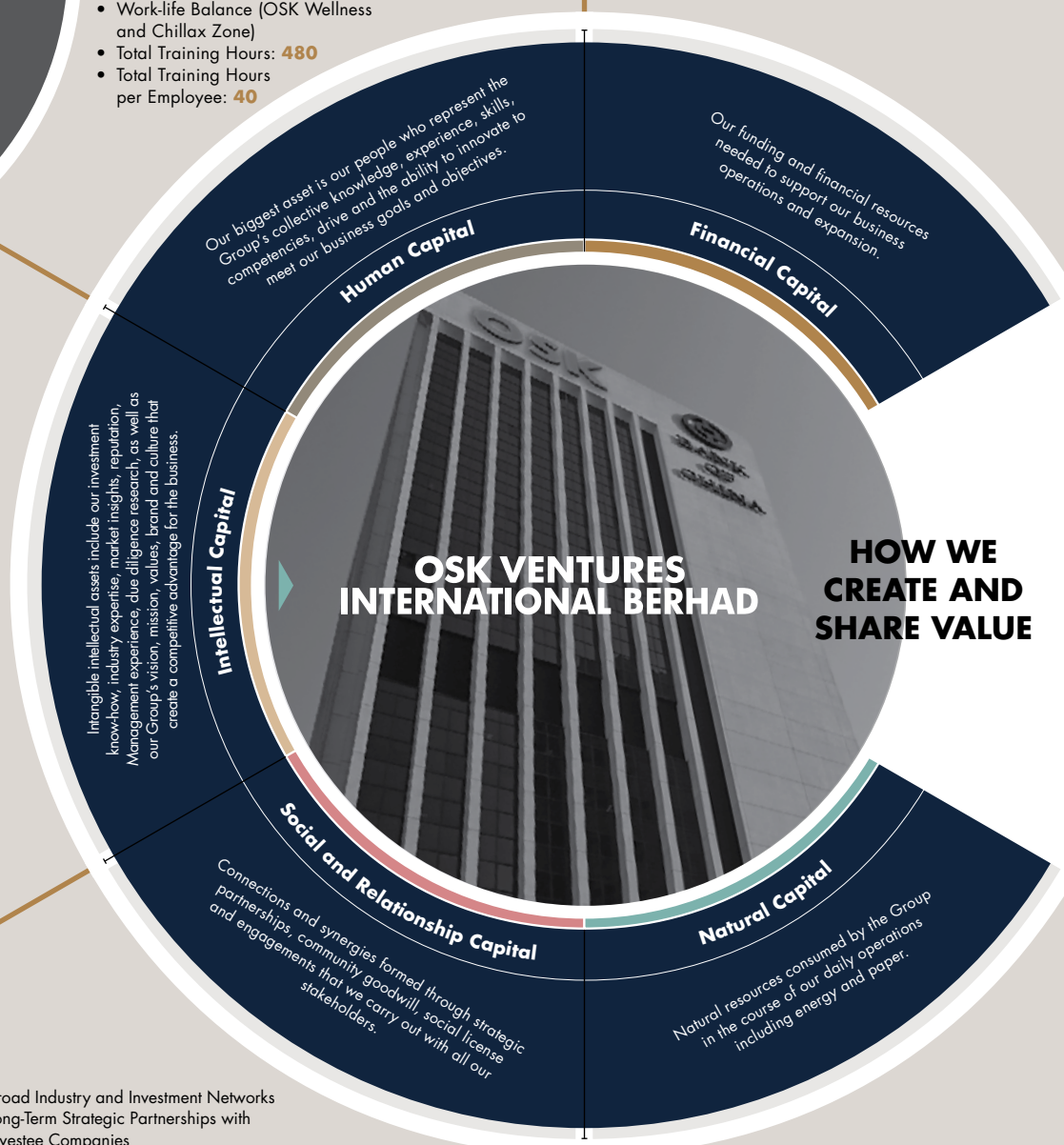
The following value creation diagram summarises our value creation process by explaining how we create sustainable value over time through conscientious use of capital. We recognise that strategic, prudent and conscientious use of capital is crucial to deliver success for the business and create holistic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

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

VALUE-ADDED BY OSKVI GROUP

Resources We Rely On

- Total Employees in OSKVI: **12**
- Employee Benefits:
 - Employee Wellness (dental, optical, health checks, traditional medicine, supplements, etc.)
 - Outpatient Medical Treatment
 - Personal Accident, Hospitalisation and Surgery Insurance
 - Work-life Balance (OSK Wellness and Chillax Zone)
- Total Training Hours: **480**
- Total Training Hours per Employee: **40**
- Talent Development: OSK Foundation Scholarship Programme, Young Leaders Programme
- Total Shareholders' Funds: **RM213.3 million**
- Total Assets: **RM216.1 million**



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

TOTAL ELECTRICITY CONSUMPTION:
6,090 kWh

TOTAL PAPER CONSUMPTION:
28,000 sheets (A4)

VALUE CREATED FOR OSKVI AND ITS STAKEHOLDERS

Value We Create

ECONOMIC

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



To know more, please refer to the Management Discussion & Analysis, and Financial Statements sections in this Annual Report 2021.

PRIVATE
INVESTMENT

- Private Investment Portfolio: **RM162.3 million**
- Total Employment Generated by Private Portfolio Companies: **5,600**
- Total Revenue Generated by Private Portfolio Companies: **RM970.8 million**



To know more, please refer to the Financial Statements in this Annual Report 2021.

PUBLIC
INVESTMENT

- Total Public Investment Portfolio: **RM40.6 million**
- Total Dividends Received: **RM1.6 million**



To know more, please refer to the Financial Statements in this Annual Report 2021.

ENVIRONMENT

- Responsible Consumption Practices: **3R Sustainability Campaign**
- Charity Recycling Campaign
- Installed Energy-saving LED Lights in the Office



To know more, please refer to our Sustainability Report included in this Annual Report 2021.

EMPLOYEES

- Employee Engagement Index: **96.7%**
- Gender Diversity Representation:
 - Female Directors' Composition in Board of Directors: **20%**
 - Female Employees' Composition in Senior Management: **67%**
 - Female Employees' Composition Across the Group: **50%**



To know more, please refer to our Sustainability Report included in this Annual Report 2021.

COMMUNITY

- Total Disbursements by OSK Foundation in FY2021: **RM1.6 million** (OSKVI is a member of OSK Foundation since its inception in May 2015).
- Total Philanthropic Disbursements by OSK Foundation Since 2016: **RM6.6 million**
- Concerted Measures to Protect the Well-being, Safety and Health of Our Employees.
- Contributed to the Sponsorship of Deepavali Groceries to 200 Needy Families in Kapar and Pandamaran, Klang
- Participated as Among the Panel of Interviewers in Shortlisting the Final Candidates for the OSK Foundation Scholarship 2021 Programme.
- Our Preloved Books and Toys Donation Drive, in Partnership with OSK Foundation had collected more than 198 books and 5 boxes of toys.



To know more, please refer to our Sustainability Report included in this Annual Report 2021.

Moving Forward with our

VISION

To be the investor of choice in our communities.

MISSION

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

Progressing together
guided by our

VALUES

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

STRATEGIC OBJECTIVES

Focus Areas/Value Creation Enablers

- In-depth market research and know-how
- Strategic investments, networking and partnerships
- Prudent risk management and cost-effective funding
- B2B and enterprise tech investment lens
- Investing in high growth companies
- Increasing focus on ESG performance

Key Themes Underlying Our Operating Environment During The Financial Year

- Pandemic and Movement Restrictions
- Extreme Market Volatility
- Change in Supply-Demand Fundamentals
- Change in Investment Trends and Investible Assets
- Fast-paced Technology Progression
- Competitive Venture Capital Market

Material Matters

- Non-Performing Public Investment
- Non-Performing Private Investment

Key Risks

- Strategic Risks
 - Risk of Non-Performing Public Investments
 - Risk of Non-Performing Private Investments
 - Competition Risks for Private Equity
- Operational Risks
 - Health and Safety Risk
 - Cyber Security Risk

OUR
BUSINESSES

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

PRIVATE INVESTMENTS

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



Clean Technology



Education Technology



Enterprise Technology



Financial Technology

PUBLIC INVESTMENTS

- OSKVI's team of well-experienced equity specialists are adept in carrying out detailed research to uncover hidden gems (high-potential stocks) and take advantage of sentiment pivots in the capital markets.
- Our public equity investments assets are spread across the following capital markets:



Malaysia



Hong Kong



United States



Singapore

VALUE CREATED FOR OSKVI AND ITS STAKEHOLDERS

Value We Create

ECONOMIC

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**OSK VENTURES
INTERNATIONAL BERHAD**

Our Story

Our Achievements

Our Performance

Our Leadership Team

CORPORATE INFORMATION

BOARD OF DIRECTORS

Leong Keng Yuen

Independent Non-Executive Chairman

Yee Chee Wai

Executive Director/Chief Operating Officer

Ong Yee Min

Executive Director

Dr. Ngo Get Ping

Senior Independent Non-Executive Director

**Dato' Thanarajasingam
Subramaniam**

Independent Non-Executive Director

AUDIT COMMITTEE

**Dato' Thanarajasingam
Subramaniam**

Chairman

Leong Keng Yuen

Dr. Ngo Get Ping

RISK MANAGEMENT COMMITTEE

Dr. Ngo Get Ping

Chairman

Leong Keng Yuen

**Dato' Thanarajasingam
Subramaniam**

NOMINATION AND REMUNERATION COMMITTEE

Dr. Ngo Get Ping

Chairman

Leong Keng Yuen

**Dato' Thanarajasingam
Subramaniam**

COMPANY SECRETARIES

Chua Siew Chuan (MAICSA 0777689) (SSM PC No. 201908002648)

Yeow Sze Min (MAICSA 7065735) (SSM PC No. 201908003120)

AUDITORS

Ernst & Young PLT

202006000003
(LLP0022760-LCA)
& AF 0039
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Wilayah Persekutuan

SHARE REGISTRAR

**Securities Services
(Holdings) Sdn. Bhd.**

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Tel. No. : (603) 2084 9000
Fax No. : (603) 2094 9940

REGISTERED OFFICE

21st Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Tel. No. : (603) 2177 1999
Fax No. : (603) 2026 6331

PRINCIPAL BUSINESS ADDRESS

21st Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Tel. No. : (603) 2161 7233
Fax No. : (603) 2161 0254

PRINCIPAL BANKERS

Bangkok Bank Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

ACE Market
Bursa Malaysia Securities Berhad

STOCK NAME AND STOCK CODE

OSKVI (0053)

CORPORATE WEBSITE

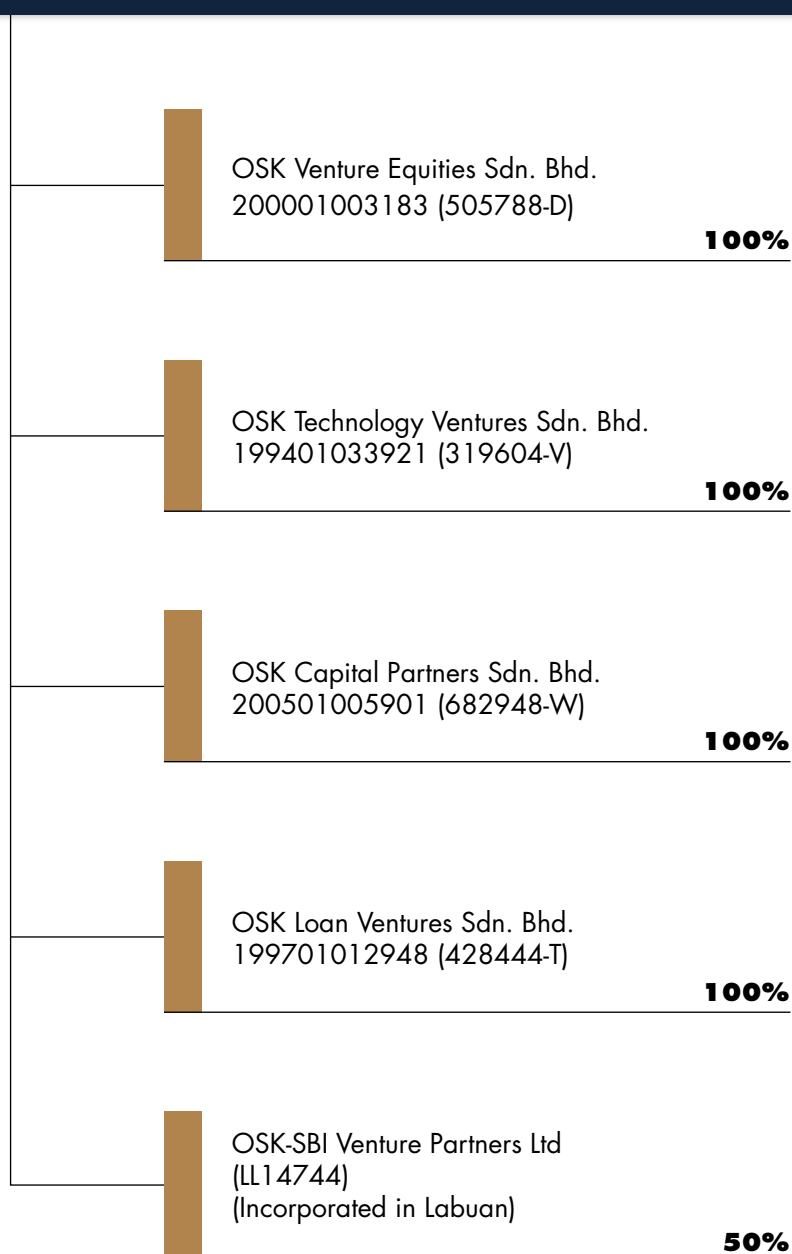
www.oskvi.com

CORPORATE STRUCTURE

AS AT 28 FEBRUARY 2022

OSK VENTURES INTERNATIONAL BERHAD

OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)



2021 AT A

PBT Improved 625%

Profit Before Tax went up to RM28.9 million on the back of significant fair valuation gain driven by the private investment portfolio.

Strong Income from Our Private Investment Portfolio

We recorded a net income of RM32.8 million contributed by fair valuation gains resulting from strong operational growth across the portfolio companies.

MSWG-ASEAN Corporate Governance Awards 2020

We continued to be recognised for our strong corporate governance via our inclusion in the List of Top 100 Companies for CG Disclosure 2020.



Safeguarding the Safety and Well-being of Our Employees

100% of our employees are fully immunised under the National COVID-19 Vaccination Programme. Consistent employee engagement and support throughout the pandemic and practised weekly rotations where all employees had the opportunity to work from home ("WFH") to provide greater work flexibility and space to attend to their personal and family commitments.

GLANCE



Healthy Private Investment Portfolio with Strong Addition Pipeline

Increased our private investment portfolio with four new private investees operating in healthcare, media, enterprise and alternative food industries. Total private investment portfolio increased to 28 investee companies.

NEW PRIVATE INVESTMENTS MADE



Milieu

Milieu Insight makes consumer insights and research accessible to everyone instantly by leveraging technology and applying consumer research best practices.



Newsav

Newsav is an app-based platform providing multi category news. The platform provides news on politics, business & finance, food, entertainment, technology, sports, lifestyle, home and living, and more.



Metier

Metier is the brand owner of Snappea, a pea-based milk brand, and Heal Nutrition, a brand of protein supplement.



Doctor Anywhere

Doctor Anywhere is a health technology company that provides telemedicine services in Southeast Asia.

MANAGEMENT DISCUSSION & ANALYSIS

STRATEGIC REVIEW & OPERATING ENVIRONMENT



KEY HIGHLIGHTS FY2021



PROFIT AFTER TAX

RM29.1
million



OPERATING PROFIT

RM28.9
million



BASIC EARNINGS PER SHARE

14.83
sen



“THE RISE OF NEW COVID-19 VARIANTS OF CONCERN AND THE CONCERTED GOVERNMENTAL RESPONSE TO REIN IN THE TRANSMISSION AND MINIMISE THE SOCIO-ECONOMIC IMPACTS WERE THE PREDOMINANT THEMES OF FY2021 AS PARTS OF THE WORLD BEGAN TO SHOW SIGNS OF RECOVERY. REAPING THE RESULTS OF ITS STRATEGIC AND BUSINESS CONTINUITY PLAN, OSK VENTURES INTERNATIONAL BERHAD (“OSKVI” OR “THE COMPANY”) AND ITS SUBSIDIARIES (COLLECTIVELY REFERRED TO AS “THE GROUP”) HAD DELIVERED AN IMPROVED PERFORMANCE FOR THE FINANCIAL YEAR, AMIDST CONTINUED VOLATILITY AND UNCERTAINTY BROUGHT BY THE PANDEMIC.”

MANAGEMENT DISCUSSION & ANALYSIS

FY2021 was no less eventful than the previous year with the arrival of new COVID-19 variants and rise in cases hampering hopes of a quick recovery.

From a macro perspective, the gradual lifting of containment measures in tandem with resumption of economic activities in key financial hubs and regions across the world have led to high liquidity in the financial markets, expansion in global demand and inflationary pressures. On the local front, the Malaysian Government's launch of its seventh economic stimulus package, PEMULIH, and the four-phase National Recovery Plan provided a necessary respite for businesses and direction for the economy, while trying to cushion the broad social impacts of several consecutive phases of movement restrictions that extended to the first-half of 3Q 2021.

Despite the challenging operating environment, we remained resilient and maintained the necessary precautionary measures in carrying out our work. We were fortunate that our team was well prepared and predominantly working from home throughout most of 2021, a result of the approach we had adopted since February 2020 to facilitate remote work arrangements ("WFH") on a longer-term basis.



We are pleased to share that in the FY2021, the Group reported a profit after tax ("PAT") of RM29.1 million, representing a year-on-year ("YoY") growth rate of 639% from the FY2020's PAT of RM3.9 million. Our strategy of investing into emerging industries is seeing fruition with the Company's private investment portfolio contributing predominantly to the strong financial performance. With the influx of liquidity into the alternative assets industry and continued growth in the adoption of technology products and services, we benefited from the strong underlying business performance, as well as fair valuation gains following successful fundraising exercises carried out by our portfolio companies.

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

Meanwhile, our public investment portfolio faced challenges mainly from our investments listed on the Hong Kong Stock Exchange, which was affected by the onslaught of regulatory actions by the Chinese authorities. This has resulted in the reduction of our exposure to the Hong Kong equity market. Meanwhile, our Malaysian investments, which is now our smallest market exposure, continued to be mainly in the doldrums during the year. Our public investment portfolio was almost single-handedly carried by our investments in companies listed in the United States' ("US") stock exchanges, as they off-set the negative performances from our investments in the other markets. Our exposure to the US market had grown progressively during the financial year. We will continue to rebalance our portfolio going forward to ensure that the companies that we invest in are resilient in facing the challenges ahead and remain on their growth trajectory.

FINANCIAL PERFORMANCE

IN THE FY2021, THE GROUP REPORTED A PAT OF RM29.1 MILLION AS COMPARED TO RM3.9 MILLION IN THE PRECEDING FINANCIAL YEAR.

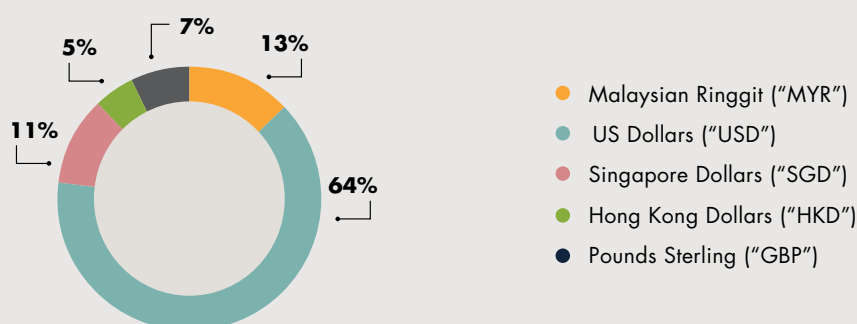
Financial Results	2021 RM'000	2020 RM'000	2019 RM'000	% CHANGE (2021-2020)
Operating Income	33,338	8,764	10,444	+280%
Other Income	-	1	1	-100%
Foreign Exchange Gain	360	115	205	+213%
Operating Expenses	(4,772)	(4,320)	(4,411)	+10%
Operating Profit	28,926	4,560	6,239	+534%
Share of Results of a Joint Venture	6	(572)	604	+101%
Profit Before Tax	28,932	3,988	6,843	+625%
Income Tax Benefit/ (Expense)	205	(44)	(720)	+566%
Profit After Tax	29,137	3,944	6,123	+639%

The Group achieved an operating income of RM33.3 million in the FY2021 compared to RM8.8 million in FY2020. This was attributed to a higher return of RM32.8 million from our private portfolio investments in the FY2021, as compared to FY2020.

As required by statutory accounting standards, our quarterly financial reporting in each financial year includes changes in unrealised gains and losses on our investments in public-listed equities as a reflection of the intrinsic volatility in the price of the equity securities we invest in. Similarly, the book values of our investments in private companies are also evaluated on a quarterly basis for any possible revaluation. Nonetheless, this has significantly lower volatility as compared with our public investment portfolio.

We also wish to highlight that as at 31 December 2021, a significant number of the listed issuers and private companies we invested in operate in foreign jurisdictions with a total of 87% of our investments held in foreign currency denominations. We are unable to take a hedging position and as such we take on the foreign currency risks as part of our operations. The breakdown of our investment portfolio by currency is shown as follows:

Total Investment Portfolio by Currency



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

BUSINESS REVIEW

MAINTAINING HIGH STANDARDS OF GOVERNANCE AND ESG COMPLIANCE

In terms of governance, we continued to maintain high levels of corporate governance in our daily operations with well-defined processes, disclosure practices and internal controls to ensure accountability and transparency. We are pleased that we continued to be recognised as among the Top 100 Companies for CG Disclosure 2020 (rank: 94) announced in FY2021, a recognition that we received for the second consecutive year.

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

As part of our ESG agenda, our team conducts regular monitoring of the latest ESG developments and updates for the public-listed companies in our public investment portfolio. The same is carried out by our private investment team, which monitors the ESG performance of our private portfolio companies, and at the same time, encourages them to incorporate ESG as part of their daily operations and key decision-making.



Kindly refer to our Sustainability Report for a further discussion on our corporate governance accolades and how we view ESG compliance for our investments.

PRIVATE INVESTMENT PORTFOLIO PERFORMANCE

FY2021 saw the continued rise of interest in alternative assets with pension funds, corporates and high-net-worth individuals increasing their allocations into funds and private market companies. The impact of this increased liquidity allocation has been two-pronged in that it is beneficial for existing portfolio companies while presenting a heightened competition risk for our new investments. Notwithstanding this competitive landscape, we welcomed four new companies into our portfolio for the year 2021 and we are pleased to share that they are high growth, impactful companies across the healthcare, media, enterprise and alternative food industries. This brings us to a total of 28 companies in the portfolio as we work towards more additions in FY2022.

Benefiting from the strong growth in demand and adoption of technology solutions and products over the last two years, the private investment portfolio had grown well, and we were able to register revaluation gains and interest income derived from new fundraising rounds and increased market multiples. As per market norm, growth rates differ from company to company depending on the target clientele segmentation, but on average, our portfolio companies saw a YoY growth of 44% in revenue, while 25% of the portfolio companies achieved a breakeven operating milestone. We believe that the portfolio remains well-positioned for continued growth in the years ahead.

A snapshot of the new additions to our portfolio in FY2021 is provided below:

NEW PRIVATE PORTFOLIO COMPANIES

Milieu



Milieu Insight makes consumer insights and research accessible to everyone instantly by leveraging technology and applying consumer research best practices.

Metier



Metier is the brand owner of Snappea, a pea-based milk brand, and Heal Nutrition, a brand of protein supplement.

Newswav



Newswav is an app-based platform providing multi-category news. The platform provides news on politics, business & finance, food, entertainment, technology, sports, lifestyle, home and living, and more.

Doctor Anywhere



Doctor Anywhere is a health technology company that provides telemedicine services in Southeast Asia.

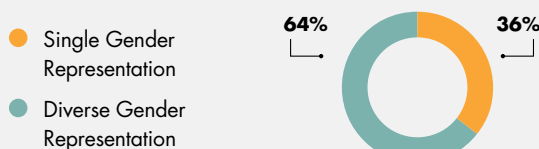
OSK VENTURES INTERNATIONAL BERHAD

MANAGEMENT DISCUSSION & ANALYSIS

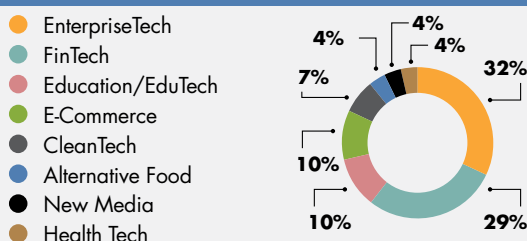
PRIVATE PORTFOLIO SNAPSHOT

In providing our stakeholders with a more in-depth view of the makeup of our private portfolio from the perspective of gender representation, industry focus and geographical exposure, we are pleased to share the following snapshot of our private investment portfolio composition as at end FY2021. We practise a non-gender bias approach in our evaluation of investments, and our investment criteria remain focused on high-potential and revenue-generating companies offering purposeful products and/or services within our preferred sectors.

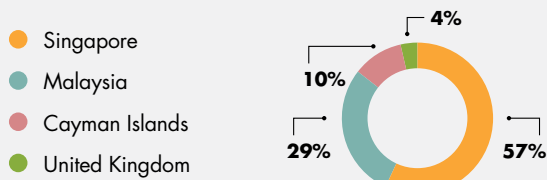
Gender diversity within the Senior Management teams of our portfolio companies is shown as follows:



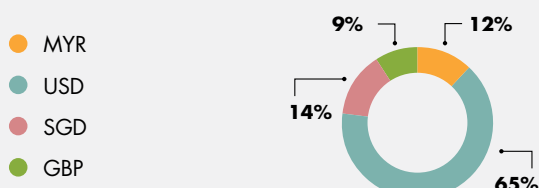
Our private investment portfolio by industry is shown as follows:



Our private investment portfolio by geography:



Our private investment portfolio by currency:



PUBLIC INVESTMENT PORTFOLIO PERFORMANCE

The year 2021 started well for major equity markets with the recovery theme. For the HK equity market, this was short-lived as regulatory actions by the Chinese authorities resumed after the Chinese New Year in February 2021. While the development is expected to be good for the consumers in the long term, these prolonged regulatory actions created uncertainties that had adversely affected the HK equity market for the remaining of the year resulting in it being the year's worst-performing major equity market.

On the other hand, the US equity market once again led the major equity markets with its strong performance, in line with the country's economy, which registered a Gross Domestic Product ("GDP") growth of 5.7% in calendar year 2021, despite ongoing challenges from the pandemic.

In terms of our public investment portfolio, the adverse performance from the HK counters together with the sluggish domestic counters during FY2021 had negated gains from our US investments. Nevertheless, our public investment portfolio remained resilient and reasonably diversified as it comprised fundamentally sound companies, which are market leaders in the respective industries and geographical sectors that they operate in.

In FY2022, we expect to continue to face inflationary pressure resulting from strengthening demand and rising commodities prices. The pandemic will continue to remain a threat to growth and recovery. The recent Russian military intervention in Ukraine has continued to heave additional uncertainties to the global economy and equity markets.

Meanwhile, although growth is projected to be slower in the first half of this year, China will remain influential to the global economy. With most interventions in relation to China's Common Prosperity Policy expected to be largely completed, we look forward to an improved performance by the HK equity market in FY2022.

Despite the continuing liquidity tightening and expected multiple interest rate hikes by the US Federal Reserve to cool rising inflation, the US equity market is also inclined towards another positive overall performance during the year with bouts of volatility along the way.

On the home front, we will be selective in our investment activities given the economy's nascent recovery from the National Recovery Plan in 4Q2021, development surrounding the pandemic both locally and globally, as well as ongoing political development.

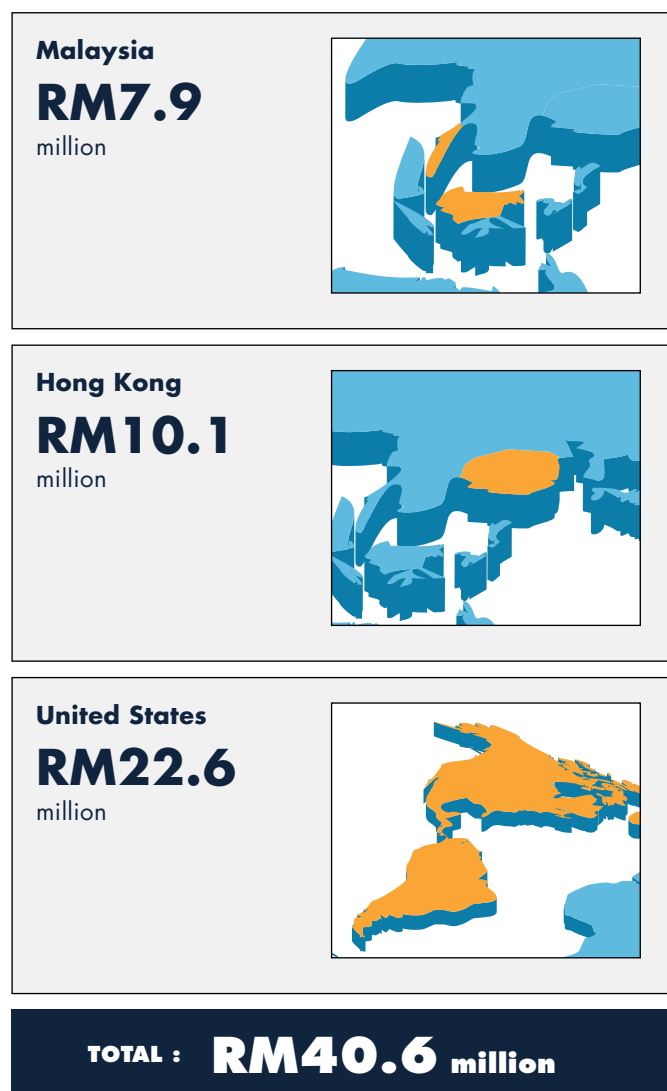
Overall, we expect our public investment portfolio to deliver an improved performance for the coming financial year.

OSK VENTURES INTERNATIONAL BERHAD

MANAGEMENT DISCUSSION & ANALYSIS

PUBLIC PORTFOLIO SNAPSHOT

Public investment portfolio as at end FY2021 by geography is shown as follows:



SHARE BUYBACK

The Company had obtained shareholders' approval at the last annual general meeting, held on 22 April 2021, for the renewal of authority to purchase up to 10% of the total issued shares of the Company by utilising the funds allocated, which shall not exceed the aggregate retained profits of the Company. We note that no share buyback exercise was carried out in FY2021, and the existing repurchased shares from earlier share buyback exercises are being held as treasury shares, and are treated in accordance with the requirements of Section 127 of the Companies Act 2016.



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

MOVING FORWARD

Our primary strategy in nurturing our private portfolio companies to become best in class in their respective industries, and working with them towards a rewarding exit remains largely intact for the coming years. We expect some of our private investments to be ready for a profitable exit, while the team continues to build on the portfolio with new investments into impactful companies with strong fundamentals. At the same time, our public investment team will also continue to be vigilant and selective in our investments going forward.

To further support sustainable value creation for all our stakeholders, we are also looking at raising our ESG capabilities through relevant training and workshops, and will be embarking on a materiality review in the coming year.

ACKNOWLEDGMENT

On behalf of the Management team, I wish to thank our Board of Directors for their valuable insights and guidance, as well as to all our stakeholders for their continued confidence in us. My gratitude and appreciation also go to our dedicated OSKVI team for their resilience, drive and commitment in realising our long-term vision and aspirations.

Yee Chee Wai

Executive Director/Chief Operating Officer
February 2022

SUSTAINABILITY REPORT

Our Leader's Message

Our Story

Our Achievements

Our Performance

Our Leadership Team

OSK VENTURES INTERNATIONAL BERHAD ("OSKVI" OR "THE COMPANY") AND ITS SUBSIDIARIES' (COLLECTIVELY REFERRED TO AS "THE GROUP") SUSTAINABILITY REPORT FOR THE FY2021 DETAILS THE SUSTAINABILITY MEASURES UNDERTAKEN DURING THE YEAR ACROSS THE SPHERES OF THE ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE PILLARS. WE BELIEVE IN MAKING A DIFFERENCE THROUGH CONSISTENT EFFORTS, AND CENTRAL TO THIS IS OUR EFFORT IN CREATING SUSTAINABLE, LONG-TERM VALUE FOR OUR STAKEHOLDERS.

The year 2021 had seen successive waves of the COVID-19 pandemic across all continents, causing significant economic, health and social concerns in its wake. Our public investment portfolio continued to take a firm stance against allocation of capital to listed companies involved in certain sectors such as gambling, tobacco and alcohol through a negative sectoral screening approach. In addition to business and financial considerations, we are proactively exploring opportunities where we can incorporate ESG performance of companies into our investment cycle.

We are pleased to report that in addition to our continuing efforts in recycling, we channelled our attention to supporting our COVID-19 frontliners and helped lessen the impact faced by the B40 community. Safeguarding the health, safety and well-being of our team at OSKVI, and ensuring sustainable long-term returns from our investment portfolios throughout the pandemic remained our topmost priority.



MATERIAL SUSTAINABILITY MATTERS

As an investment company making investment decisions on private and public-listed companies, our ability to make the right investment choices is critical to our long-term viability. We harness insights from our material matters, identify their inherent risks and opportunities to address them through appropriate mitigating measures in order to ensure that we continue to generate long term and healthy returns for our stakeholders.

At OSKVI, we are mindful that sustainability encompasses not only our Economic pillar, but also our ESG pillars, which include how we build a cohesive and collaborative corporate culture, ensuring diversity and inclusiveness, narrowing the socio-economic gap, supporting budding entrepreneurs along their journey, advancing business competitiveness, and promoting circularity to conserve our environment.

During the financial year, we reviewed our material matters and was of the view that the materiality approach adopted in our previous financial year (ie. practising a robust investment approach and a prudent risk strategy collectively form the core of our ability to create sustainable value) continued to be relevant with the volatile markets and global landscape.

A summary of two of our key priorities and the mitigating measures taken in managing the risks and opportunities is tabled below:

NON-PERFORMING PUBLIC INVESTMENT

THE RISK OF OUR PUBLIC INVESTMENT PORTFOLIO NOT ACHIEVING THE TARGETED RETURNS OR CAUSING FINANCIAL LOSSES TO THE GROUP.

What are the Risks?

- The pandemic, with the rising number of infections coupled with the potential emergence of vaccine-resistant variants of concerns, remains as a main risk to global economic recovery, including the capital markets.
- The expected completion of the tapering of Quantitative Easing by the US Federal Reserve by the first quarter of 2022, and the expected raising of interest rates during FY2022 would likely increase market volatility.
- Geopolitical tensions between Russia and Ukraine would likely continue to increase volatility in the global equity markets.
- The regulatory actions by the Chinese authorities on the large Chinese businesses may continue.
- Ongoing political movements in Malaysia.
- Despite a projected GDP growth of up to 6.5% for FY2022 by Bank Negara Malaysia, potential risks are tilted to the downside including a weaker-than-expected global growth and prolonged global supply chain disruption.
- Portfolio companies may suffer reputational risk leading to a reduction in investment value if found to be involved in ESG non-compliance.

How Do We Leverage the Opportunities?

- We avoid investing in sectors with negative moral and health implications ie. tobacco, gaming and alcohol. In FY2021, we continued to maintain a substantial portion of our investments in growth sectors, particularly in the technology sector. With the coming rising interest rate environment, our preference from the end of the year moved towards large companies with resilient businesses that are generating positive cash flow, having a manageable gearing level and projecting a profitability growth trajectory. In addition, we are placing increasing emphasis on companies which are deemed and seen to be practising good corporate governance.
- The reopening of the economic and social sectors in many countries bodes well for the global economy. We will continue to be vigilant on potential issues that may impact confidence in the equity markets with expectations of a broader economic recovery being realised.

NON-PERFORMING PRIVATE INVESTMENT

THE RISK OF OUR PRIVATE INVESTMENT PORTFOLIO NOT ACHIEVING THE TARGETED RETURNS OR CAUSING FINANCIAL LOSSES TO THE GROUP.

What are the Risks?

- The rise in COVID-19 infections could potentially trigger new rounds of lockdowns, negatively impacting the overall global economy and recovery.
- Movement restrictions could significantly affect our private portfolio companies' bottom line. Depending on their performance and their success in the new market environment, a review of our exit strategy may be necessary.
- Heightened liquidity in the private markets resulting in keener competition and higher risks for lower returns.
- Soft market sentiment may disrupt/delay portfolio companies' expansion into new markets or launching of new products.

How Do We Leverage the Opportunities?

- We continued to support our private investee companies throughout the pandemic through contingency planning to ensure continued sustainability despite the challenges.
- We encouraged our portfolio companies to continue to grow and invest in improving their operational efficiency to be on a firm footing for the reopening of the markets.
- Reviewing our investment requirements to optimise our risk-returns in the heightened risk and competitive environment.
- Leverage on our network and contacts to identify suitable investors for existing private portfolio companies for localised market access.

OSK VENTURES INTERNATIONAL BERHAD

SUSTAINABILITY REPORT

ENGAGING OUR STAKEHOLDERS

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

Stakeholder Groups	Key Engagement Topics	OSKVI's Position	Engagement Approach	Frequency of Engagement
Shareholders and Investors	- Business strategies - Corporate governance - Financial performance - Shareholders' returns	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.	Annual general meetings	Annual
			Extraordinary general meetings	As required
			Annual Reports	Annual
			Bursa announcements	Ongoing
			Corporate website	Ongoing
			Emails/phone calls	Ongoing
			Meetings or conference calls (upon request)	As required
Private Portfolio Companies	- Business strategies - Corporate governance - Mentoring - Operational review - Performance management	OSKVI is committed to maintaining an open, purposeful and effective dialogue with our portfolio companies and to provide the necessary support where appropriate to assist them in meeting their business goals.	Quarterly financial results	Quarterly
			Emails/phone calls	Ongoing
			Board and Management meetings	Ongoing
			Results briefings	Monthly, quarterly or annually (depending on each investment)
Public Portfolio Companies	- Financial performance operational review - Monitoring	OSKVI is committed to maintain contact with research houses' analysts and, where possible, the management of listed companies for effective discussions on the business and financial performance as well as on ESG areas.	Site visits	As and when required
			Results briefings organised by management and/or research houses	Quarterly, half-yearly and/or annually (depending on each investment)
			Phone calls and/or emails with management and/or analysts	As and when required
Employees	- Business direction - Career development - Competency building - Employee engagement activities - Employee value proposition - Financial performance - Health and well-being - Remuneration and benefits - Safety and security - Work-life balance - Vision and values	OSKVI is committed to providing a diverse, inclusive and engaging work environment that encourages top-notch performance, high employee satisfaction and loyalty.	Site visits (for Malaysian listed companies only)	As and when required
			Employee volunteerism	Ongoing
			Employee engagement survey	Annual
			Formal and informal gatherings	Ongoing
			Internal employee portal	Ongoing
			Internal engagement activities	Ongoing
			Training and development	Ongoing
Community	- Capacity building - Entrepreneurship development - Local community development - Philanthropy	As an integral part of society, we strive to deliver positive impacts to the community through our business operations. We are committed to playing our role as a contributor and enabler of positive change for the communities in which we operate.	Whistle-blowing channel	Ongoing
			Community engagement and volunteerism activities	Ongoing
			Corporate website	Ongoing

ECONOMIC

Drawing similarities in traits between long-term, systemic risks such as COVID-19 and climate change, analysts suggests that the devastating impacts of COVID-19 across the world could prove to be a catalyst for ESG-oriented and responsible investments moving forward. As a responsible investor, we continued on our journey in supporting our private portfolio companies' journey in reaching new milestones, with a view to not only help them tide through this crisis but to also grow our investment value.

With 28 private investments predominantly across Southeast Asia, we remain committed to delivering value to our shareholders through an ethical and responsible investment approach. Our investment thesis remains focused on investing in purposeful companies that are revenue generating. From an industry perspective we remain positive on enterprise technology, financial services technology, consumer retail businesses, education technology and e-commerce enablers. In addition to regular monitoring done, both the private and public investment portfolios adopt the same negative screening as part of its investment due diligence.

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

NURTURING THE NEXT GENERATION OF ENTREPRENEURS AND SUPPORTING JOB CREATION

We are conscious that every investment decision that we make in a private company has a direct impact on employment. Hence, in addition to providing capital and seed funding, as well as guidance in market growth, financial and risk management, networking and industry intelligence to drive enterprise growth that ultimately contributes to the economy, we acknowledge that through our investments we are also providing the necessary resources to encourage human capital development – the very assets that drive these companies forward. This is especially so for emerging technology sectors which have the potential to scale and grow their reach in multiple jurisdictions.

We are proud that through our private investments in FY2021, we have supported approximately 5,600 employment roles that have an immediate impact on improving the socio-economic conditions in the local community. This underscores the reason behind our emphasis on local hiring for our employees, and we encourage the same for our private portfolio companies. During the financial year, we invested in four new private portfolio companies, bringing our total private investment portfolio to 28 companies.

As a testament to the success of our investment approach, through our support and engagement, the majority of our private portfolio companies had performed well in 2021 showing an average year-on-year growth of 44% in revenues.



Kindly refer to our Management Discussion & Analysis section in this Annual Report for the list of new private portfolio companies that we signed on during the financial year.

A RESPONSIBLE EMPLOYER AND LOCAL HIRING

As stated in the above section, OSKVI continues to hire local employees for available job openings, where possible, as part of efforts to drive sustainable development. We firmly believe that local recruitment offers tangible socio-economic benefits to the local community, and positively reflects our market presence and our contribution to the local economy. In the FY2021, our OSKVI team comprises 12 employees, 100% local Malaysians with a good mix of gender, age and ethnicity.



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

ENVIRONMENT

Driving capital towards meaningful societal change and mitigating climate impacts have gained significant traction in key investment markets across the world, more so in FY2021, which saw a higher frequency of extreme weather events attributed to rising global temperatures. At OSKVI, we place emphasis on minimising our environmental footprint and are committed to promoting circularity in our business operations, particularly in regards to recycling and waste management.

As part of efforts in inculcating a green and environmentally-friendly culture within the organisation, we encourage all our employees to go paperless in carrying out our daily work and only print physical copies of documents as necessary (double-sided and in black and white, if practicable). Additionally, we have adopted the practice of circulating e-meeting papers since FY2018 for our Board and committee meetings, as well as our internal meetings and meetings with portfolio companies where documents and files are transmitted via soft copies and kept in cloud-based storage. This not only supports greater agility for our workforce, but also higher work efficiency and improved security.

We also continue to use eco-friendly and Forest Stewardship Council-approved paper for the printing of our Annual Report this year, our eighth consecutive year in doing so. To reduce wastage and minimise paper consumption, each year, we seek to minimise the printing of physical copies of our Annual Report by encouraging our shareholders to peruse and keep electronic copies for our AGMs. In instances where shareholders request physical copies of our Annual Report, we also urge them to recycle the Annual Reports after consumption as one of our ways to promote circularity and help conserve the environment.



RECYCLING WASTES FOR A GOOD CAUSE

Despite only fully returning to the office in the last quarter of the year, OSKVI, together with other OSK Group offices, joined hands in recycling our office wastes for a good cause.

Through two rounds of collection in December 2021 and January 2022, we jointly collected a total of 527 kg of recyclable wastes comprising used office paper, cardboard boxes and magazines, old newspaper and steel (please refer to the table below) with the proceeds fully donated to the Lovely Disabled Home Recycling Centre, a non-governmental and non-profit charity organisation that provides job opportunities for physically and mentally-challenged adults.

In doing so, our combined recycling efforts also achieved an estimated equivalent of 1,494.4 kgCO₂e of carbon emissions avoided.

In the FY2020, OSKVI participated in OSK Group's 3R Sustainability Campaign in Plaza OSK where we sought to create awareness among our employees on the practice of 3R (Reduce, Reuse, Recycle) at the workplace. We continued to observe this practice in our office in FY2021 by switching off our office lights when not in use, reducing paper usage where practical, and segregating our office wastes for charity recycling, as mentioned above.

PLAZA OSK

Recyclables	Weight (kg)	Carbon Emissions Avoided (kgCO ₂ e)
Paper	182	491.4
Cardboard and Magazines	209	468.2
Newspaper	130	431.6
Steel	6	103.2
Total	527	1,494.4

SOCIAL

OSKVI believes that promoting a supportive and cohesive work environment that values inclusivity and diversity, as well as the opinions and feedback from all employees contributes to employee loyalty and helps drive a common purpose across the company. Nurturing organisation growth through robust human capital management is crucial to our sustainability agenda. This includes instilling a continuous learning culture to facilitate the next level of career progression for our employees, and fostering a merit-based and equitable work environment. We practice non-discrimination in our employment process and strive to provide all our employees with fair remuneration, commensurable benefits and a balanced work life.

To safeguard the well-being of our employees against the risk of COVID-19, we practised weekly rotations where all our employees had the opportunity to WFH to allow them greater work flexibility and space to attend to their family commitments during the various stages of Movement Restriction Order ("MCO"). We kept everyone engaged and connected virtually, and continued to provide emotional support where necessary to ensure that all of us tide through the coronavirus pandemic together.

Continuous Learning & Skills Enhancement

In the FY2021, our employees underwent an average of 40 hours of training in both technical and leadership-oriented courses to further hone their technical competency, organisational and leadership skills. Training satisfaction score (assessed based on the level of satisfaction from each training activity conducted) remained high at 4.29 (out of 5.0) (FY2020: 4.15). We also encouraged our employees to be proactive in attending industry events such as investment conferences and workshops as part of their personal development journey, and to be exposed to the latest developments, standards and practices in the industry.

Improved Workforce Engagement

Research has shown that companies with levels of high employee engagement outperform in terms of customer satisfaction and achieve higher productivity and operational efficiency, as well as drive profitability with lower attrition and improved employee satisfaction. In overcoming restrictions on in-person activities throughout the successive stages of MCO during the year, we held regular work calls (audio and video) to keep track of our progress and to ensure that each of our employees were in a good state of health – emotionally, physically and mentally.

As part of our annual practice, our Human Resources team conducted an Employee Engagement Survey ("EES") to allow our employees to voice their views and share their feedback, especially on matters that they feel strongly about. Results of the survey were shared with the Management team, and where necessary, efforts were taken to address their concerns through our regular engagements. In the FY2021, OSKVI's employee engagement index remained high at 96.7% (2020: 90.0%). We benchmarked how we performed in our engagement efforts through global yardsticks, such as the Global Engagement Index 2021, which registered a score of 69% for 1Q2021 and 65% for 2Q2021.

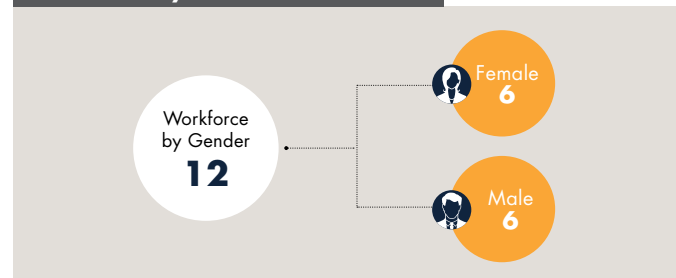
Driving Organisational Performance Through Diversity

Diversity, along with equity and inclusion, are the three critical elements that drive a strong organisational culture. A diverse company is more productive, is better at innovation and problem-solving, and creates happier employees. At OSK, we believe in building a culture of diversity that values and recognises constructive differences to drive inclusivity and better business outcomes. With this in mind, we aim to recruit the best talents without bias and empower them to succeed through care, a structured learning process, and constant support.

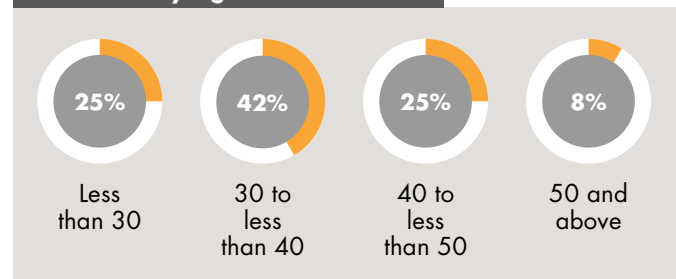
We continued to attract high-quality talents with whom we strive to provide a fulfilling and rewarding work experience with us. As a result of our efforts in providing an engaging, inclusive and collaborative work environment, we also continued to register a high level of employee satisfaction and loyalty, where 66.7% of our total workforce has been working with us for more than five years.

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

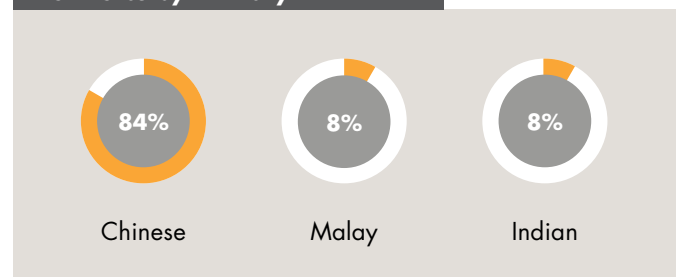
Workforce by Gender



Workforce by Age



Workforce by Ethnicity



SOCIAL (CONT'D)

Promoting Employees' Well-being - OSK Health Week 2021

With extended periods of working from home with limited movements during the first three quarters of FY2021, maintaining good mental and physical well-being among our employees was crucial to ensure a healthy, happy and contented workforce.

During the year, OSKVI continued to play a part in OSK Group's safety and health initiatives by participating in the annual OSK Health Week from 15 to 21 November 2021. In addition to virtual lunch talks delivered by the Alzheimer's Disease Foundation Malaysia, the National Kidney Foundation Malaysia, and Befrienders Kuala Lumpur, where we discussed the importance of achieving the right work-life balance to ensure optimal health, with a special focus on mental fitness. We also took part in the first OSK Virtual Run Challenge 2021, where employees completed a 5km fun run and tracked their results via a mobile app.

The three health topics that we discussed this year were:

- Stress Management
- Diabetes & You
- A Dementia & Age-friendly Community: The Challenges

In addition to virtual talks, a chair workout session was held for stretching and toning exercises, which was conducted virtually by a fitness coach. We also helped to replenish blood supply at the National Blood Bank (also known as Pusat Darah Negara), which saw significant depletion to critical levels during the year due to the MCOs. In line with our aim to promote good health and help save lives during our OSK Health Week 2021, we organised a Blood Donation Campaign where we encouraged our employees to donate their blood at Pusat Darah Negara, complying with the safety guidelines established by the Ministry of Health.

Promoting a Safe and Healthy Workplace

With the pandemic running into its second year in FY2021, taking concerted measures to protect the well-being, safety and health of our employees remained our top priority. Our WFH arrangement which continued throughout the most part of the year had, to a large extent, minimised our employees from the risk of contracting COVID-19 at the workplace. In line with the resumption of economic and social activities, part of our workforce began to return to the office, complying with all applicable Standard Operating Procedures ("SOP") issued by the Ministry of Health and the National Security Council.

The three COVID-19 control pillars that we put into practice in FY2021 are summarised in the table below:

		
Vaccination We encourage all employees to sign-up for the national immunisation programme.	Tools Implement wide-area sanitation of our business premises, social distancing and personal hygiene initiatives.	Education Sharing the latest information on COVID-19 preventive measures and knowledge with our employees.

Some of the steps taken to reinforce the SOPs implemented at our workplace include sharing regular reminders on the importance of maintaining high standards of hygiene, compulsory wearing of face mask in the office, practising social distancing; prioritise e-meetings; sharing relevant COVID-19 updates via emails; as well as displaying posters on preventive measures at our office entrance.

With the continued spread of the more contagious Omicron variant in the first quarter of 2022, the Management remains vigilant of potential risks and maintains preventive measures across all our premises and activities.

Respecting Human Rights

Just as we promote the importance of safeguarding human rights among our private portfolio companies, the same is practised in OSKVI. As a responsible employer, we continue to subscribe to the principle of treating all our employees, as well as those whom we work with, fairly, ethically and responsibly.

In line with United National Universal Declaration of Human Rights, we believe in the right to equality, irrespective of gender, age, ethnic and religious background; the right to equality in the recruitment process; equal pay for equal work and protection from harassment. The spirit of respecting the rights of our employees is well entrenched in our Code of Conduct and Business Practice.

Featured strongly as part of our business philosophy, we believe it is important that our investment and business partners, as well as our stakeholders, with whom we share our growth journey with, share similar values and beliefs with regards to human rights with us.

We are pleased to report that there had been no reported incidents of discrimination, child or forced labour, or any form of violation of human rights within our organisation, and those whom we invest in, partner with, or procure from, during the financial year.

COMMUNITY

In response to the major impacts experienced particularly by the B40 community throughout the COVID-19 crisis in FY2021, OSKVI geared up its community engagement efforts not only to express our gratitude to those who went beyond the call of duty in the fight against the coronavirus, but also the less fortunate who need help the most.

We also encouraged our employees to take part in community initiatives as our way of creating goodwill in the community, allowing our employees to play a part in making a difference in society.

During the year, OSKVI continued to partner with, and joined community-centric programmes organised by OSK Foundation ("OSKF" or "the Foundation"), the philanthropy arm of OSK Group, as part of our efforts in creating value from what we do. OSKVI is a member of OSKF since the Foundation's establishment in May 2015.



COVID-19 frontliners were glad to receive the Care Packs which came with a special thank you message from OSK Group, OSKVI and OSKF.

Appreciating COVID-19 Frontliners

In expressing our gratitude towards the dedication and sacrifice shown by our frontliners in battling COVID-19, OSKVI, together with all OSK Group and OSKF, jointly sent Care Packs (a back pack containing practical items including a power bank and a neck pillow) to 160 frontliners who were on duty at Klinik Kesihatan Hospital Sungai Buloh to spread some cheer and to serve as our gesture of appreciation. The Care Packs were well received by the frontliners who, in turn, shared their notes of gratitude on social media.

Klinik Kesihatan Hospital Sungai Buloh is a government medical center in Hospital Sungai Buloh that is dedicated to test and treat COVID-19 patients.

OSK VENTURES INTERNATIONAL BERHAD

SUSTAINABILITY REPORT

SOCIAL (CONT'D)



OSKVI was part of the virtual scholarship awards presentation ceremony held on 25 January 2022, which was attended by OSKF CEO Ms Cheryl Ong, the respective OSK business and support function heads, representatives from partner universities, as well as the 20 scholars to commemorate the occasion.

OSK Foundation Scholarship 2021

In helping to realise the tertiary aspirations of deserving Malaysian students from lower-income families, OSKVI was part of the panel of interviewers shortlisting the final candidates for the OSK Foundation Scholarship 2021 programme. A total of 20 scholars pursuing full-time undergraduate studies in two public universities (University of Malaya and Universiti Kebangsaan Malaysia) and four private universities (Universiti Tunku Abdul Rahman, TAR University College, HELP University and Taylor's University) were selected with a full scholarship value of RM1.5 million.

Scholars in suitable courses of study such as business, finance, and economics will have an opportunity to undergo their internship or practical training (as required by their programme of study) at OSKVI, and subsequently join our team upon graduation.



Procured groceries for the Gifts of Hope Deepavali programme were distributed to identified needy families by a community leader Ms Bobby Balan.

Gifts of Hope Deepavali

Gifts of Hope ("GOH") is OSKF's signature programme aimed at sharing the special moments with the underserved community during major festive events, while contributing cash and in-kind donations to support their daily needs.

As with previous years, OSKVI is pleased to be part of this initiative, in partnership with the Malaysian Collective Impact Initiative in FY2021, as we contributed to the sponsorship of Deepavali groceries to 200 needy families in Kapar and Pandamaran, Klang, at the peak of the pandemic.



Collected preloved books and toys were channelled to good use by donating to Books On The Move and Toy Libraries Malaysia.

Books on the Move' and 'Joy of Toys' Campaign

OSK Foundation, OSK Holdings Berhad and OSKVI joined hands in a preloved books and toys donation drive at Plaza OSK during the year. All 198 pre-loved books collected were donated to Books on the Move's ("BOTM") which will be circulated free of charge to community libraries in KL Gateway Mall, the LINC KL, and Paradigm Mall. BOTM is a global book sharing movement to get people reading on their daily commutes and to help increase literacy within the urban community.

The five boxes of pre-loved toys were donated to Toy Libraries Malaysia, which has set up the SS3 Creative Hub in Petaling Jaya. The non-profit hub provides drop-off space for pre-loved toys and children's books, as well as a community toy library. All donated items from the public were channelled to toy libraries set up in both urban and rural areas to benefit children from underprivileged communities.

GOVERNANCE

OSKVI believes in establishing trust and transparency with our stakeholders through good corporate governance practices. As one of the key pillars of our sustainability agenda, we continue to go the extra mile in adhering to all applicable laws and regulations across all jurisdictions where we operate, while upholding strict ethical values in our investment practices.



STRONG CORPORATE GOVERNANCE & INDUSTRY RECOGNITION

In FY2021, as a reflection of our enduring commitment to continually uphold high standards of corporate governance, we continued to be recognised as among the Top 100 Companies for CG Disclosure 2020 (rank: 94) in the MSWG-ASEAN CG Awards 2020, an accolade we have retained for the second consecutive year.

In FY2020, we were named as one of the Top 100 Companies for CG Disclosure 2019 in the MSWG-ASEAN CG Awards 2019. We also won the 'Excellence Award for CG Disclosure (Market Cap Below RM100 Million)' in the MSWG-ASEAN CG Awards 2019, a testament of the Group's commitment to uphold high standards of corporate governance and accountability in the work that we do.

In striving to be the investor of choice in our communities, we continue to believe that effective corporate governance helps engender a culture of integrity that not only builds trust and confidence with our business partners and investees, but also leads to a sustainable and positive performance in the long run.

LOOKING FORWARD

The coronavirus pandemic has earned its reputation as a crisis with one of the most far-reaching and radical impact in the last century. It has impacted practically all aspects of how businesses operate, and underscore the centrality of sustainability to business resilience and agility. Importantly, it also highlights the importance of partnerships and the community, as the world has come to know that no single organisation or country is able to make meaningful and lasting impact on its own.

Along the same line, we believe in forming effective partnerships in carrying out our sustainability objectives and agenda, and that

every effort, no matter how small, counts. As stated earlier in this Report, we are committed to making consistent efforts in improving our ESG delivery, while continuing to create value for our stakeholders. Not forgetting the Economic pillar of sustainability, driving capital allocation towards areas that deliver innovation and meaningful impact continues to be part of our agenda.

While the world continues to grapple with the economic, social and health disruptions caused by COVID-19, we see it as a new chapter of opportunities for sustainable growth, and one where we see ourselves as a reliable partner to deliver meaningful impacts and take new ambitions to reality, underscored by sound ESG principles and values.

DIRECTORS' PROFILE

LEONG KENG YUEN

Independent Non-Executive Chairman

AGE: 71

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
10 April 2013

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

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

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

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

Mr. Leong does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2021.

DIRECTORS'
PROFILE

YEE CHEE WAI

Executive Director/Chief Operating Officer

AGE: 57

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
18 April 2008

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



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

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

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

Mr. Yee does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2021.

OSK VENTURES
INTERNATIONAL BERHAD

DIRECTORS'
PROFILE

Our Leader's Message

Our Story

Our Achievements

Our Performance

Our Leadership Team

ONG YEE MIN

Executive Director

AGE: 38

GENDER: Female

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
1 September 2011

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

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

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

Ms. Ong is the daughter of Tan Sri Ong Leong Huat @ Wong Joo Hwa, a major shareholder of the Company. She does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against her during the financial year ended 31 December 2021.

DIRECTORS'
PROFILE

DR. NGO GET PING

Senior Independent Non-Executive Director

AGE: 63

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
7 March 2013

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

● ● ●

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

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

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

Dr. Ngo does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2021.

OSK VENTURES INTERNATIONAL BERHAD

DIRECTORS' PROFILE

DATO' THANARAJASINGAM SUBRAMANIAM

Independent Non-Executive Director

AGE: 71

GENDER: Male

NATIONALITY: Malaysian

DATE APPOINTED TO THE BOARD:
15 May 2013

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

Our Leader's Message

Our Story

Our Achievements

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Our Leadership Team

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

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

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

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

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

Dato' Thanarajasingam does not have any family relationship with the other Directors and/or major shareholders of the Company. He does not have any conflict of interests with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against him during the financial year ended 31 December 2021.

KEY SENIOR MANAGEMENT'S PROFILE

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

ONG SHEW SZE

Head of Finance

AGE: 41

GENDER: Female

NATIONALITY: Malaysian

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



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

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

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

Ms. Ong does not have any family relationship with the Directors and/or major shareholders of the Company. She has no conflict of interest with the Company and has no conviction for any offences within the past five years other than traffic offences, if any. There was also no public sanction or penalty imposed by any regulatory body against her during the financial year ended 31 December 2021.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Chairman's Statement on Corporate Governance

Dear Valued Shareholders,

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

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

As a testament to our commitment, OSKVI continued in the list of Top 100 companies for Corporate Governance Disclosures – ranked 94th, among 851 Malaysian public listed companies assessed for the MSWG-ASEAN Corporate Governance Awards 2020, as announced in August 2021.

The following report details how the Board and its committees operated with an overview of the corporate governance practices of the Company during the financial year ended 31 December 2021 ("FY2021"). The comprehensive Corporate Governance Report 2021 of the Company is published on Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s website and the Company's website.



www.bursamalaysia.com/market_information/announcements/company_announcement



www.oskvi.com/annual_report.php

LEONG KENG YUEN
Independent Non-Executive Chairman

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

PRINCIPLE A

**BOARD LEADERSHIP AND
EFFECTIVENESS**

PRINCIPLE B

**EFFECTIVE AUDIT AND RISK
MANAGEMENT**

PRINCIPLE C

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

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

**CORPORATE GOVERNANCE
OVERVIEW STATEMENT**

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

In leading the Company to meet its objectives and goals, the Board is guided by its Terms of Reference ("TOR") and Board Charter, which are reviewed from time to time to ensure their relevance. In setting the Company's strategic aims and ensuring that the necessary resources are in place for the Company to meet its objectives and reviewing management performance, the Board had carried out the following key activities in the FY2021:

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

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

**AUDIT
COMMITTEE
("AC")**

**RISK
MANAGEMENT
COMMITTEE
("RMC")**

**NOMINATION
AND
REMUNERATION
COMMITTEE
("NRC")**

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

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



www.oskvi.com/about_governance.php

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

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

In the FY2021, none of the Directors held more than three directorships in listed issuers which is well within the Bursa Malaysia's requirement to limit directorships in listed issuers to a maximum of five to ensure that the Directors are able to devote sufficient time and commitment to the Company.

OSK VENTURES INTERNATIONAL BERHAD

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Board formally met four times during the FY2021 and had other ad-hoc discussions/informal meetings to discuss strategic and policy matters. In order to curb the spread of COVID-19 in Malaysia, the Directors have carried out all meetings virtually. All Directors had attended and actively participated in all the Board meetings as well as the Board Committee meetings. The details of the Directors' attendance at Board and Board Committee meetings during the FY2021 are as follows:

Attendance of Meetings						
	Name of Directors	Board	AC	RMC	NRC	Overall Percentage of Attendance
1	Leong Keng Yuen <i>Independent Non-Executive Chairman</i>	4/4	4/4	4/4	2/2	100%
2	Yee Chee Wai <i>Executive Director/Chief Operating Officer</i>	4/4	-	-	-	100%
3	Ong Yee Min <i>Executive Director</i>	4/4	-	-	-	100%
4	Dr. Ngo Get Ping <i>Senior Independent Non-Executive Director</i>	4/4	4/4	4/4	2/2	100%
5	Dato’ Thanarajasingam Subramaniam <i>Independent Non-Executive Director</i>	4/4	4/4	4/4	2/2	100%

To ensure all Directors are able to attend all Board and Board Committee meetings as well as the Annual General Meeting, the Company had fixed the meeting dates in advance of each new financial year. In the last quarter of the FY2021, an annual meetings calendar for the year 2022 was tabled and approved at the Board meeting during the said quarter.

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

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

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

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



www.oskvi.com/about_governance.php

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



www.oskvi.com/pdf/ABAC-Handbook_OSKVI.pdf

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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



www.oskvi.com/whistle_blowing.php

Given the Board's emphasis on the strategic importance of sustainability to the Group, the Board first adopted the Sustainability Policy in February 2013. The Sustainability Policy defines, among others, the Company's fundamental principles, direction and strategies as well as the scope and governance for its implementation and monitoring.



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

II. Board Composition

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

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

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

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



The Board has not developed a policy that limits the tenure of its Independent Directors to nine years but will adhere to the recommendations of the MCCG for the retention of such Director as an Independent Director. None of the Independent Directors have served more than nine years on the Board in the FY2021.

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

The Diversity Policy is available on OSKVI's website.



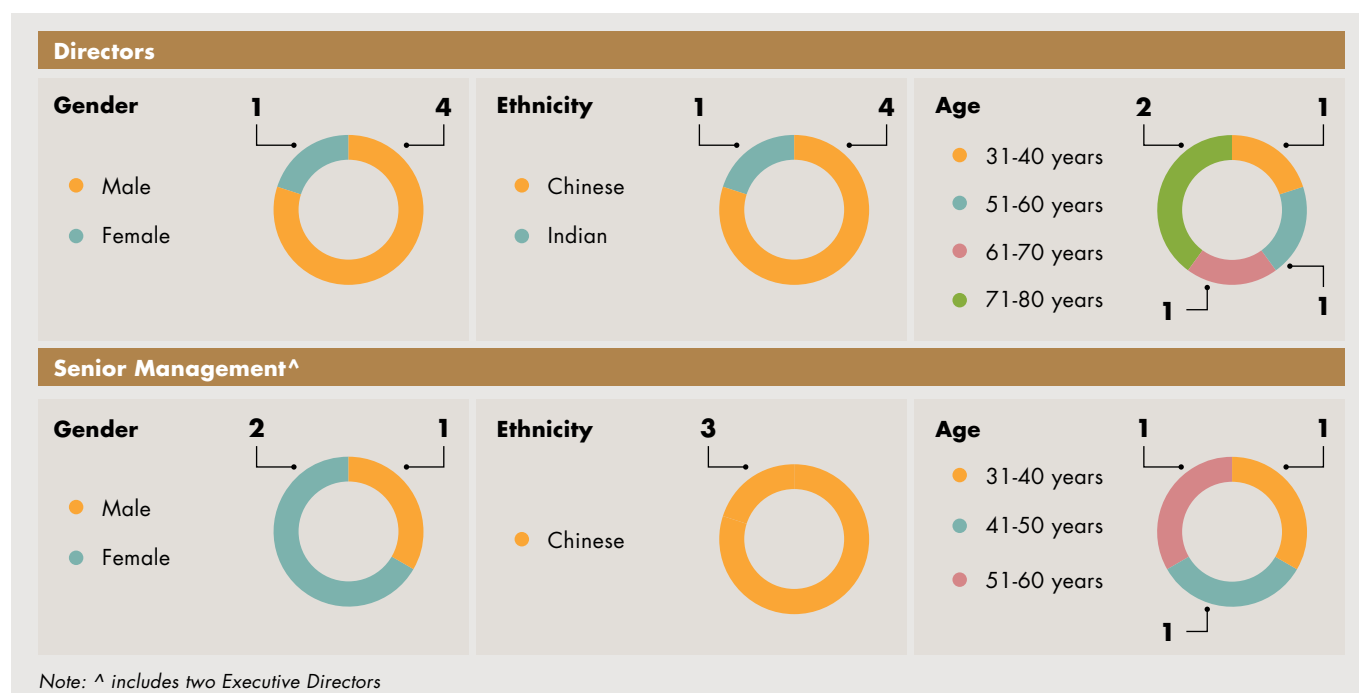
www.oskvi.com/about_governance.php

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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



The Board takes cognisance of the importance of utilising independent sources to identify suitably qualified candidates as recommended by the MCCG although there was no appointment of Director during the FY2021.

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

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

Evaluation	Board	Board Committees	Individual Directors
Assessment Criteria	- Board mix and composition - Understanding of the Group's mission - Succession planning and development - Risk and internal control oversight - Effectiveness and communication	- Composition - Effectiveness - Support - Contribution and communication	- Overall - Time commitment - Preparation for meetings - Contribution and performance

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



PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The key activities carried out by the NRC during the FY2021 are as follows:

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

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

During the FY2021, the training programmes attended by the Directors are as follows:

Name of Directors	Training Programmes
Leong Keng Yuen	• Blockchain Technology to Prevent Corruption in COVID-19 Response - How it can Help to Overcome Risks • COVID-19 Vaccines: To Vaccinate or not to Vaccinate? • Integrated Reporting - The ASEAN Experience • Implementing Amendments in the Malaysian Code on Corporate Governance • Introduction to Integrated Reporting • Valuation of Early and Growth Stage Tech Companies • Sustainability; Decarbonisation and Carbon Neutrality • Malaysia Budget 2022 • Fraud Risk Management Workshop
Yee Chee Wai	• Team Development "Know Yourself" Sharing Session • Anticipate the Unknown: The Path to (Global) Recovery • New Amendments to the Industrial Relations Act 1967 • Sustainability; Decarbonisation and Carbon Neutrality • Common Prosperity in China: Change or Continuity? • Updates on Anti Bribery and Anti-Corruption Policy 2021 • China Outlook: Is "Common Prosperity" Investable? • Malaysia Budget 2022 • RHB Thematic Conference - Change is the only Constant SG Series - Finding Resilience on the Path to Recovery • Year Ahead 2022: A Year of Discovery • UBS Sustainable Finance Conference 2021 • Fraud Risk Management Workshop • Budget 2022 Updates by Deloitte

OSK VENTURES INTERNATIONAL BERHAD

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Name of Directors	Training Programmes
Ong Yee Min	• EOY Webinar Navigating Through Uncertain Times: An Investor's Guide to Making Informed Decisions • Team Development "Know Yourself" Sharing Session • Demystifying ESG and Sustainable Finance in Malaysia • Institutional Adoption & Investment in Crypto Assets • Data and AI insights: Driving growth in a Digital World • New Amendments to the Industrial Relations Act 1967 • Sustainability; Decarbonisation and Carbon Neutrality • Advocacy Sessions for Directors and Senior Management of ACE Market Listed Corporations • Simon-Kucher TopLine 2021 APAC • Asia's Fastest Growing Insurance and Risk Intermediate Centre • How Malaysian PLCs Can Benefit from Labuan IBFC • UBS Sustainable Finance Conference 2021 • Latest Approaches to GRC Digital Transformation • Mergers & Acquisitions • Budget 2022 Updates by Deloitte
Dr. Ngo Get Ping	• Sustainability; Decarbonisation and Carbon Neutrality
Dato' Thanarajasingam Subramaniam	• Implementing Amendments in the Malaysian Code on Corporate Governance • Board's Role in the Changing World of Work • Nominating and Remuneration Committees: Beyond Box-Ticking and Enhancing Effectiveness

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

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

III. Remuneration

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



www.oskvi.com/about_governance.php

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

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



The details of the Directors' remuneration for the FY2021 for individual Directors with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 in our Corporate Governance Report and Note 11 of the Financial Statements in this Annual Report.

PRINCIPLE B

EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

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

In the FY2021, the TOR of the AC was reviewed and has reflected the requirement for a former partner of the external audit firm of the Company to observe a cooling-off period of at least three years before being appointed as a member of the AC. None of the AC members were former partners of the external audit firm of the Company within three years preceding the FY2021.

Messrs Ernst & Young PLT, our external auditors, shared its Annual Transparency Report 2021 to the AC as required.



The composition and details of the key activities carried out by the AC during the FY2021 are set out in the AC Report of this Annual Report.

II. Risk Management and Internal Control Framework

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



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

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Engagement with Stakeholders

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

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

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

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



www.bursamalaysia.com/market_information/announcements/company_announcement

- (iv) The Company's website which provides corporate information of the Group, as well as the Company's announcements and financial information;



www.oskvi.com

- (v) Press releases, which provide up-to-date information on the Group's key corporate initiatives and investments, if any; and
- (vi) The Company's "Contact Us" section on the website or the email address, contact@oskvi.com, provides an avenue for stakeholders to suggest improvements to the Company in order for the Company to serve the stakeholders better.



www.oskvi.com/contact.php

II. Conduct of General Meetings

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

All Directors are committed to attending general meetings to foster effective communication between the shareholders and the Board and will answer any relevant questions addressed to them. All Directors of the Company had attended and participated at the 17th AGM held in the year 2021.

The Company leveraged technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on all resolutions via remote participation and voting facilities. Questions or comments raised at the 17th AGM were duly answered and clarified by Directors, and they can be found in the Minutes of 17th AGM which was posted on OSKVI's website within 30 business days after the 17th AGM.



www.oskvi.com/agm.php

This Statement has been approved by the Board of the Company on 20 March 2022.

AUDIT COMMITTEE REPORT

The Audit Committee ("AC") was established by the Board of Directors (the "Board") on 26 July 2004 to assist them to carry out their responsibilities. The AC is guided by its Terms of Reference ("TOR") which sets out the authority, duties, and functions of the AC. The members of the Committee will periodically assess, review and update the TOR or as and when there are changes to the regulatory requirements, direction or strategies of the Company. The TOR was updated and approved by the Board in August 2021 and it is published on the Company's website.



www.oskvi.com/about_governance.php

The AC met for a total of four times throughout the financial year which ended 31 December 2021 ("FY2021"). Overall, it was satisfied with the financial policies, procedures and practices in place.

COMPOSITION AND ATTENDANCE OF MEETINGS

The composition of the AC and details of attendance at the AC meetings are reflected as follows:

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

The AC was composed of three members all of whom are Independent Non-Executive Directors. This met the requirements of Rules 15.09(1)(a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and Step Up 9.4 under the Malaysian Code on Corporate Governance ("MCCG").

The Chairman of the AC was not the Chairman of the Board which is consistent with Practice 9.1 under the MCCG.

None of the AC members were former key audit partners of the Company. The Board has adopted and practises the policy which requires any new AC member who were a former key audit partner to observe a cooling-off period of at least three years before being appointed. The policy is to strengthen the objectivity and independence of the AC and to be consistent with Practice 9.2 under MCCG.

SUMMARY OF ACTIVITIES

During the financial year under review, the following were the activities of the Committee:

Internal Audit

1. Reviewed and approved the proposal from the outsourced internal audit service provider performing the internal audit services to ensure the adequacy of the scope, functions, competency, and budgeted fee;
2. Reviewed and discussed the three Year Risk Based Internal Audit Plan to ensure its adequacy to cover the activities of the Group including all high-Risk areas during the review;
3. Reviewed the Internal Audit Reports tabled during the year including the audit recommendations made and Management's response to these recommendations;
4. Reviewed the corrective actions taken by Management in addressing and resolving issues as well as ensuring that all issues were adequately addressed on a timely basis;
5. Evaluated the performance of the outsourced internal audit service provider for the audit carried out in providing assurance on the adequacy and effectiveness of the Group's risk management, internal control and governance process during the year; and
6. Met with the outsourced internal audit service provider once in November 2021 without Management's presence, from which no material concerns were raised.

OSK VENTURES INTERNATIONAL BERHAD

AUDIT COMMITTEE REPORT

Financial Reporting

1. Reviewed the quarterly results and annual financial statements and ensured that the financial reporting and disclosure requirements of relevant authorities had been complied with, focusing particularly on:
 - any change in or implementation of accounting policies and practices
 - significant adjustment arising from the audit, if any
 - the going concern assumption
 - significant and unusual events
 - compliance with accounting standards and other 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. Confirmed with Management and the external auditors that the Group's and the Company's audited financial statements have been prepared in compliance with applicable Financial Reporting Standards.

External Audit

1. Reviewed the audit plan and scope of work presented by the external auditors;
2. Reviewed and discussed the observations, recommendations, and the Management's comments in respect of the issues raised, if any by the external auditors on their evaluation of the internal control system;
3. Reviewed the performance, independence, and objectivity of the external auditors under the Guidelines on the Performance Evaluation of External Auditors on an annual basis and recommended to the Board on their re-appointment;
4. Reviewed the annual audited financial statements of the Company and the Group before submission to the Board for approval;
5. Met with the external auditors without the presence of Management in February and August 2021 respectively to discuss any issue arising from the audits; and
6. Obtained written assurance from the external auditors that they are independent under the By-laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

Whistleblowing

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

Risk Management and Internal Control

1. Reviewed the Statement on Risk Management and Internal Control required by Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia and made recommendations to the Board for approval; and
2. Reviewed the effectiveness and efficiency of Internal Controls and Risk Management processes.

Related Party Transactions

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

INTERNAL AUDIT FUNCTION

Given importance attached to internal audit function, the Board outsourced it to the OSK Management Services Sdn. Bhd. The cost incurred for the internal audit function in respect of the FY2021 amounted to RM38,000.

During the year, the outsourced internal audit had carried out an audit engagement covering the Investment and Finance & Administration functions. The result of the audit was presented to the AC for deliberation and Management for their attention.

PERFORMANCE OF COMMITTEE

For the FY2021, the Board was satisfied that the AC had discharged its duties and responsibilities under the TOR to meet its fiduciary obligations. The performance of the AC was assessed annually through self-evaluation and the Nomination and Remuneration Committee reviewed the results of such assessments before recommending them to the Board. For the FY2021, the Board is satisfied that the AC has discharged its duties and responsibilities under its TOR to meet its fiduciary obligations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) is pleased to present the Statement on Risk Management and Internal Control which outlines the nature and scope of risk management and internal control of OSK Ventures International Berhad (“OSKVI” or “the Company”) and its subsidiaries (collectively referred to as “the Group”) for the financial year under review. The Group’s risk management function is benchmarked against the ISO 31000:2018 Risk Management – Principles and Guidelines to embed Enterprise Risk Management (“ERM”) into activities and processes of the Group

As outlined in the Malaysian Code on Corporate Governance, the objective of establishing a sound risk management framework and an adequate and effective system of internal control is to build a strong governance culture and to safeguard shareholders’ investment and the Group’s assets.

THE BOARD’S ROLE

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

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

MANAGEMENT’S ROLE

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

INTERNAL AUDIT’S ROLE

Internal auditing is an independent, objective assurance and consulting activity designed to improve and add value to the Group’s system of internal control. The internal audit function is independent of the activities and operations of the Group. The internal auditor reviews and ensures the adequacy and integrity of the risk management and internal control systems, assesses compliance with applicable laws and regulations, ascertains compliance with policies and procedures and makes appropriate recommendations in improving the internal control and governance process of the Group. The AC monitors and reviews the effectiveness of the internal audit activities and ensures that actions have been taken by the Management to correct any deficient conditions and improve control processes highlighted by the internal auditor.

RISK MANAGEMENT’S ROLE

ERM enables the Group to identify, assess and mitigate risks systematically through the following:



Ascertain functional responsibilities and accountabilities within the Group for management of risks



Establish risk appetite and risk tolerance based on measurable risk parameters; and



Develop, ascertain and monitor risk mitigation strategies.

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

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MONITORING & REPORTING

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

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

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

Key Risk	Description	Strategic Response
Strategic Risks		
Risk of Non-Performing Public Investments	Public investment not achieving targeted returns or failing and causing financial losses to the Company.	- Invest in fundamentally sound and liquid counters. - Compliance to investment and stop loss policies.
Risk of Non-Performing Private Investments	Private investment not achieving targeted returns or failing and causing financial losses to the company.	- In-depth evaluation of risk and returns prior to investment. - Close monitoring and nurturing of portfolio companies.
Competition Risks for Private Equity	The risk of being unable to secure deals that fit into the approved investment criteria.	- Regularly assess market movements for pipeline building opportunities. - Provide a wider range of investment structures that can be tailored to the potential portfolio company's requirements.
Operation Risks		
Health and Safety Risk	COVID-19 risks to OSKVI	OSKVI protects the health and safety of employees and business associates by following government's guideline providing frequent communication, education/training, and implementing strict controls on hygiene practices.
Cyber Security Risk	Inherent exposure to external cybersecurity threats.	Information technology security controls in place to prevent, identify, protect, response and recover from potential threats.

INTERNAL CONTROL

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

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

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

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

THE BOARD'S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

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

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

ADDITIONAL DISCLOSURES

Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors (including the Chief Executive who is also a Director) and major shareholders, either still subsisting at the end of the financial year ended 31 December 2021, or if not then subsisting, entered into since the end of the previous financial year.

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STATEMENT OF RESPONSIBILITY BY DIRECTORS

IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

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

The Directors are also responsible to ensure that the annual audited financial statements of the Group are prepared with reasonable accuracy from the accounting records of the Group so as to give a true and fair view of the state of affairs of the Group as at 31 December 2021, and of the results of their operations and cash flows for the year then ended.

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

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

Our Financials

Additional Information

Notice of Annual General Meeting

**OSK VENTURES
INTERNATIONAL BERHAD**

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 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries and the joint venture are described in Notes 16(a) and 17 to the financial statements respectively.

Other information relating to the subsidiaries and a joint venture is disclosed in Notes 16 and 17 to the financial statements respectively.

FINANCIAL RESULTS

	Group RM	Company RM
Profit attributable to Owners of the Company	29,136,809	10,831,558

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

RESERVES AND PROVISIONS

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

DIVIDENDS

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

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2021. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The entitlement date for the final single-tier dividend shall be determined by the Board of Directors. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity in the next financial year ending 31 December 2022.

DIRECTORS

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

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

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

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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.

The Directors' benefits are as follows:

	Group RM	Company RM
Salaries, bonuses and other emoluments	1,080,652	54,000
Fees	143,000	143,000
Defined contribution plan	161,316	-
Social security costs	1,657	-
Employment insurance scheme	189	-
Estimated monetary value of benefit-in-kind	31,150	-
Insurance effected to indemnify Directors*	20,000	6,667
	1,437,964	203,667

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

DIRECTORS' INTERESTS

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

The Company

	Number of Ordinary Shares			
	1.1.2021	Acquired	Disposed	31.12.2021
Direct Interest:				
Ong Yee Min	3,009,079	-	-	3,009,079
Leong Keng Yuen	73	-	-	73
Indirect Interest:				
Yee Chee Wai	⁽¹⁾ 1,000	-	-	⁽¹⁾ 1,000

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

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

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TREASURY SHARES

As at 31 December 2021, 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 27 to the financial statements.

HOLDING COMPANY

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

OTHER STATUTORY INFORMATION

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

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AUDITORS

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

Auditors' remuneration for the year ended 31 December 2021 is as follows:

	Group RM	Company RM
Ernst & Young PLT	143,000	71,000

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 2021.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 February 2022.

Yee Chee Wai

Ong Yee Min

Kuala Lumpur, Malaysia

STATEMENT BY DIRECTORS

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

We, Yee Chee Wai and Ong Yee Min, being two of the Directors of OSK Ventures International Berhad, state that, in the opinion of the Directors, the accompanying financial statements set out on pages 68 to 117 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 2021 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 23 February 2022.

Yee Chee Wai

Ong Yee Min

Kuala Lumpur, Malaysia

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 68 to 117 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 above named Ong Shew Sze at
Kuala Lumpur in the Federal Territory
on 23 February 2022.

Ong Shew Sze

Before me,

Commissioner for Oaths
Kuala Lumpur, Malaysia

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OSK Ventures International Berhad ("the Company"), which comprise the statements of financial position as at 31 December 2021 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 68 to 117.

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 2021 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

Risk area and rationale	Our response
<u>Determination of Fair Value of Investments Held by the Group</u> As at 31 December 2021, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM202.9mil which represents 94% of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM133.7mil (66% of the total investment securities). This amount comprise both equity investments and note receivables. The valuation of unquoted investment securities is significant to our audit due to its magnitude, and the valuation methods involved a range of judgement and estimates which are based on current and future market and economic conditions. 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. 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. Refer to significant accounting judgements, estimates and assumptions in Note 2(d), significant accounting policies in Note 3(g), and the disclosures relating to the valuation inputs and techniques in Note 33 to the financial statements.	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. We assessed the accuracy and appropriateness of market observable inputs. Our audit procedures also included challenging assumptions used, taking into account historical evidence supporting underlying assumptions and comparing internal information against external economic and market data amid the COVID-19 environment. 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. 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.

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Report on the Audit of the Financial Statements (Cont'd)

Information Other Than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view accordance with MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

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TO THE MEMBERS OF OSK VENTURES INTERNATIONAL BERHAD
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Report on the Audit of the Financial Statements (Cont'd)

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

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Kuala Lumpur, Malaysia
23 February 2022

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

INCOME STATEMENTS AND STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Income					
Net fair value gain on financial assets	4	27,335,813	4,417,334	2,180,089	82,134
Interest income	5	478,445	2,127,786	1,026,658	2,298,062
Distribution income	6	3,925,116	-	-	-
Dividend income	7	1,598,747	2,219,167	2,000,000	-
Reversal of impairment losses	8	-	-	6,490,000	2,800,000
Other income		-	500	-	-
		33,338,121	8,764,787	11,696,747	5,180,196
Expenses					
Staff expenses	9	(3,306,879)	(2,773,279)	(350)	(232)
Administrative expenses		(1,454,686)	(1,543,345)	(641,805)	(635,892)
Net foreign exchange gain		359,945	115,153	-	-
		(4,401,620)	(4,201,471)	(642,155)	(636,124)
Operating profit		28,936,501	4,563,316	11,054,592	4,544,072
Finance cost	22	(11,034)	(3,400)	(17,029)	-
Share of result of a joint venture	17	6,375	(572,295)	-	-
Profit before tax	9	28,931,842	3,987,621	11,037,563	4,544,072
Income tax benefit/(expense)	12	204,967	(44,102)	(206,005)	(418,210)
Profit after tax for the year, representing total comprehensive income for the year, net of tax		29,136,809	3,943,519	10,831,558	4,125,862
Profit attributable to:					
Owners of the Company		29,136,809	3,943,519	10,831,558	4,125,862
Earnings per share attributable to equity owners of the Company (sen):					
Basic	13	14.83	2.01		

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

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STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Note					
ASSETS					
Equipment	14	335,355	420,544	2,775	4,288
Intangible assets	15	1,973	2,747	-	
Investments in subsidiaries	16(a)	-	-	143,534,800	85,944,800
Amount due from subsidiary	16(b)	-	-	31,617,901	76,133,437
Investment in joint venture	17	376,452	370,077	403,250	403,250
Investments held at fair value through profit or loss:					
- Investment securities	19	168,948,202	144,393,044	-	-
- Investment in funds	20	28,607,569	20,309,785	21,181,310	14,765,179
- Investment in notes receivables	21	5,378,812	7,915,279	-	-
Right-of-use asset	22	349,697	-	-	-
Trade and other receivables	23	191,641	1,340,250	177,981	1,984,657
Prepayments		317,920	171,016	399	722
Tax recoverable		20,777	20,359	-	-
Cash, cash equivalents and cash management fund	24	11,603,753	16,937,759	55,747	5,126,351
Total assets		216,132,151	191,880,860	196,974,163	184,362,684
EQUITY					
Share capital	25	186,267,368	186,267,368	186,267,368	186,267,368
Reserves	26	27,690,721	(1,446,088)	9,199,072	(1,632,486)
Treasury shares	27	(646,527)	(646,527)	(646,527)	(646,527)
Total equity		213,311,562	184,174,753	194,819,913	183,988,355
LIABILITIES					
Amount due to subsidiary	16(c)	-	-	1,820,217	-
Deferred tax liability	28	558,884	1,755,971	-	-
Trade and sundry payables	29	1,510,059	5,882,300	333,336	306,493
Lease liability	22	353,993	-	-	-
Tax payable		397,653	67,836	697	67,836
Total liabilities		2,820,589	7,706,107	2,154,250	374,329
Total equity and liabilities		216,132,151	191,880,860	196,974,163	184,362,684

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

**OSK VENTURES
INTERNATIONAL BERHAD**

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

Group

	Attributable to owners of the Company			Total equity RM
	Share capital (Note 25) RM	Treasury shares (Note 27) RM	Reserves (Note 26) RM	
At 1 January 2021	186,267,368	(646,527)	(1,446,088)	184,174,753
Total comprehensive income	-	-	29,136,809	29,136,809
At 31 December 2021	186,267,368	(646,527)	27,690,721	213,311,562
At 1 January 2020	186,267,368	(646,527)	(5,389,607)	180,231,234
Total comprehensive income	-	-	3,943,519	3,943,519
At 31 December 2020	186,267,368	(646,527)	(1,446,088)	184,174,753

Company

	Non-distributable		Reserves (Note 26) RM	Total equity RM
	Share capital (Note 25) RM	Treasury shares (Note 27) RM		
At 1 January 2021	186,267,368	(646,527)	(1,632,486)	183,988,355
Total comprehensive income	-	-	10,831,558	10,831,558
At 31 December 2021	186,267,368	(646,527)	9,199,072	194,819,913
At 1 January 2020	186,267,368	(646,527)	(5,758,348)	179,862,493
Total comprehensive income	-	-	4,125,862	4,125,862
At 31 December 2020	186,267,368	(646,527)	(1,632,486)	183,988,355

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

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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Cash flows from operating activities				
Profit before tax	28,931,842	3,987,621	11,037,563	4,544,072
Adjustments for:				
Amortisation of intangible assets	774	1,663	-	-
Depreciation of equipment	93,005	95,651	1,513	1,513
Depreciation on right-of-use asset	174,848	172,808	-	-
Distribution income	(3,925,116)	-	-	-
Reversal of impairment loss on cost of investment of subsidiaries	-	-	(6,490,000)	(2,800,000)
Net fair value gain on financial assets	(27,335,813)	(4,417,334)	(2,180,089)	(82,134)
Interest income	(478,445)	(2,127,786)	(1,026,658)	(2,298,062)
Interest expense	11,034	3,400	17,029	-
Dividend income	(1,598,747)	(2,219,167)	(2,000,000)	-
Share of result of a joint venture	(6,375)	572,295	-	-
Unrealised (gain)/loss on foreign exchange	(233,893)	121,584	-	-
Operating loss before working capital changes	(4,366,886)	(3,809,265)	(640,642)	(634,611)
Decrease/(increase) in operating assets				
Receivables	903,747	(1,126,361)	(1,507)	389
Amounts due from subsidiary	-	-	4,515,536	5,068,342
Proceeds from disposals/redemption of:				
- investment securities	47,558,663	127,589,432	-	-
- notes receivable	-	1,034,250	-	-
Distribution income from investment in funds	3,925,116	-	-	-
Additions in:				
- investment securities	(44,725,791)	(121,469,758)	-	-
- notes receivable	-	(5,605,950)	-	-
- investment in funds	(5,320,227)	(17,196,241)	(4,236,042)	(14,494,750)
(Decrease)/increase in operating liabilities				
Payables	(4,372,241)	4,717,940	14,830	(24,000)
Amounts due to subsidiary	-	-	1,820,217	-
Cash (used in)/generated from operations	(6,397,619)	(15,865,953)	1,472,392	(10,084,630)
Dividends received	1,696,674	2,219,547	2,000,000	-
Interest received	174,713	749,514	2,835,164	3,247,736
Interest paid	-	-	(5,016)	-
Taxes paid	(662,721)	(393,530)	(273,144)	(387,417)
Net cash (used in)/generated from operating activities	(5,188,953)	(13,290,422)	6,029,396	(7,224,311)

OSK VENTURES INTERNATIONAL BERHAD

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Cash flows from investing activities				
Withdrawal from cash management fund	2,962,579	7,028,844	4,217,898	7,422,123
Purchase of equipment	(7,816)	(11,170)	-	-
Subscriptions of additional shares in subsidiary company	-	-	(11,100,000)	-
Net cash generated from/(used in) investing activities	2,954,763	7,017,674	(6,882,102)	7,422,123
Cash flows from financing activity				
Repayment of lease liability, representing net cash used in financing activity	(181,586)	(175,325)	-	-
Net (decrease)/increase in cash and cash equivalents	(2,415,776)	(6,448,073)	(852,706)	197,812
Effects of exchange rate changes	44,349	28,699	-	-
Cash and cash equivalents at beginning of year	6,936,527	13,355,901	908,453	710,641
Cash and cash equivalents at end of year (Note 24)	4,565,100	6,936,527	55,747	908,453

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

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 16(a) and Note 17. 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 23 February 2022.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and the requirement of the Companies Act 2016 in Malaysia. These financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group and the Company adopted Amendments to MFRSs which are mandatory for financial periods beginning on or after 1 January 2021 as described fully in Note 2(b).

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

(b) Changes in accounting policies

On 1 January 2021, the Group and the Company adopted the following Amendments to MFRSs mandatory for annual financial periods beginning on or after 1 January 2021.

Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139	<i>Interest Rate Benchmark Reform - Phase 2</i>
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Amendments to MFRS 16	<i>Leases: COVID-19 Related Rent Concessions Beyond 30 June 2021</i>
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Adoption of the above Amendments to MFRSs did not have any material impact on the financial performance or position of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

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

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

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

MFRSs and Amendments to MFRSs		Effective for financial periods beginning on or after
MFRS 1, MFRS 9 and MFRS 141	Annual Improvement to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

(d) Significant accounting judgments and estimates

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

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

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

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

As at 31 December 2021, the carrying value of the Group's investment securities classified as fair value through profit or loss amounted to RM202,934,583 which represents 94% of the Group's total assets. The investment securities invested in quoted shares in and outside Malaysia amounted to RM40,642,840 (20% of total investment securities) and unquoted shares and securities in and outside of Malaysia amounted to RM162,291,743 (80% of the total investment securities). The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 32(f).

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

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

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

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

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 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (Cont'd)

Business combinations

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

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

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

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

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

Subsidiaries

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

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

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

(b) Investment in joint venture

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

NOTES TO THE
FINANCIAL STATEMENTS
31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

(c) Transactions with non-controlling interests

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

(d) Equipment and depreciation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Impairment of non-financial assets

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

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

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

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

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

(f) Intangible assets

Software license

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Fair value measurement

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

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

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

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

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

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

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

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

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

(h) Financial instruments

Classification

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

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

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

The Group's financial assets measured at FVTPL include:

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

Financial assets (Cont'd)

Derecognition of financial assets

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

Derecognition of financial liabilities

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

(i) Impairment of financial assets

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

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

(i) Leases

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Leases (Cont'd)

The Group recognised the lease liabilities at the date of initial application which were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Correspondingly, the Group recognised the right-of-use assets at an amount equal to the lease liabilities and hence the Group did not make any adjustment to the opening retained earnings. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 Property, Plant and Equipment and the lease liability is accreted over time with interest expense recognised in the income statements. The financial impact of MFRS 16 on the financial statements of the Group are disclosed in Note 22.

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

(k) Share capital and share issuance expenses

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

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

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

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

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

(m) Provisions for liabilities

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

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

(n) Treasury shares

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

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

(p) Segment reporting

For management purposes, the Group and the Company are organised into business segments as the Group's and the Company's risk and rate of return are affected predominantly by its business activities. The Group's and the Company's geographical segments are based on the location of the operations of the Group's and of the Company's assets. Income by geographical segment is based on income derived from those assets. Additional disclosures on each of these segments are shown in Note 34, including the factors used to identify the reportable segments and the measurement basis of segment information.

(q) Income taxes

(i) Current tax

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

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

(ii) Deferred tax

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Income taxes (Cont'd)

(ii) Deferred tax (Cont'd)

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

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

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

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

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

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

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

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

(r) Income recognition

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Income recognition (Cont'd)

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

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

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

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

(ii) Distribution income

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

(iii) Interest income

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

(iv) Dividend income

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

(v) Other income

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

(s) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Foreign currencies (Cont'd)

(ii) Foreign currency transactions (Cont'd)

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

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

(iii) Foreign operations

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

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

4. NET FAIR VALUE GAIN ON FINANCIAL ASSETS

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Proceeds from disposal of investment securities	47,558,663	127,589,432	-	-
Less: Cost of investment	(34,725,924)	(120,136,849)	-	-
Gain on disposal of investment securities	12,832,739	7,452,583	-	-
Less: Fair value gain recognised in prior year for realised investment securities	(15,125,440)	(6,787,850)	-	-
Fair value (loss)/gain recognised in current year for realised investment securities	(2,292,701)	664,733	-	-
Add: Fair value gain recognised in current year for unrealised investment securities	29,628,514	3,752,601	2,180,089	82,134
Net fair value gain on financial assets	27,335,813	4,417,334	2,180,089	82,134

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5. INTEREST INCOME

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Cash management fund	167,011	440,913	72,062	297,634
Cash and cash equivalents	7,671	30,195	7,592	20,303
Notes receivables	303,763	1,656,678	-	-
Advance to subsidiary	-	-	947,004	1,980,125
	478,445	2,127,786	1,026,658	2,298,062

6. DISTRIBUTION INCOME

	Group	
	2021 RM	2020 RM
Investment in funds	3,925,116	-

7. DIVIDEND INCOME

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Investment securities at fair value through profit or loss	1,598,747	2,219,167	-	-
Subsidiary	-	-	2,000,000	-
	1,598,747	2,219,167	2,000,000	-

8. REVERSAL OF IMPAIRMENT LOSSES

	Company	
	2021 RM	2020 RM
In respect of:		
Investment in subsidiaries (Note 16(a))	6,490,000	2,800,000

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

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9. PROFIT BEFORE TAX

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

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Auditors' remuneration:				
(i) Statutory audit				
- current year	137,000	127,000	65,000	63,000
(ii) Other services	6,000	6,000	6,000	6,000
Employee benefits expenses (excluding Executive Directors' remuneration) (Note 10)	2,117,065	1,303,893	350	232
Directors' remuneration (Note 11)				
- Executive Directors	1,189,814	1,469,386	-	-
- Non-Executive Directors	197,000	182,000	197,000	182,000
Depreciation of equipment (Note 14)	93,005	95,651	1,513	1,513
Depreciation of right-of-use asset (Note 22)	174,848	172,808	-	-
Amortisation of intangible assets (Note 15)	774	1,663	-	-
Interest expenses	11,034	3,400	17,029	-
Net foreign exchange gain	(359,946)	(115,153)	-	-

10. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Salaries and bonuses	1,905,150	1,142,075	-	-
Defined contribution plan	172,261	128,108	-	-
Other staff related expenses	39,654	33,710	350	232
	2,117,065	1,303,893	350	232

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11. DIRECTORS' REMUNERATION

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Directors of the Company				
Executive:				
Salaries, bonuses and other emoluments	1,026,652	1,272,215	-	-
Defined contribution plan	161,316	195,325	-	-
Social security costs	1,657	1,657	-	-
Employment insurance scheme	189	189	-	-
	1,189,814	1,469,386	-	-
Non-Executive:				
Salaries, bonuses and other emoluments	54,000	39,000	54,000	39,000
Directors' fees	143,000	143,000	143,000	143,000
	197,000	182,000	197,000	182,000
Total Directors' remuneration (Note 9)	1,386,814	1,651,386	197,000	182,000

The total Executive Directors' remuneration excludes the estimated monetary value of benefits-in-kind of RM31,150 (2020: RM31,150) and insurance premium paid for Directors' and Officers' Liability Insurance of RM20,000 (2020: RM20,125).

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11. DIRECTORS' REMUNERATION (CONT'D)

The details of the Directors' remuneration are as follow:

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

Notes:

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

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

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11. DIRECTORS' REMUNERATION (CONT'D)

The details of the Directors' remuneration are as follow:

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

Notes:

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

* The total Directors' remuneration is excluding the insurance premium to indemnify Directors of RM21,125.

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12. INCOME TAX BENEFIT/(EXPENSE)

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Malaysian income tax:				
Current year	989,348	417,400	203,791	417,400
Under provision in prior years	2,772	1,270	2,214	810
	992,120	418,670	206,005	418,210
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(1,206,018)	(381,644)	-	-
Under provision in prior year	8,931	7,076	-	-
	(1,197,087)	(374,568)	-	-
	(204,967)	44,102	206,005	418,210

The domestic income tax is calculated at the statutory tax rate of 24% (2020: 24%) of the estimated assessable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.

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

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Profit before tax	28,931,842	3,987,621	11,037,563	4,544,072
Tax at Malaysian statutory tax rate of 24% (2020: 24%)	6,943,642	957,029	2,649,015	1,090,577
Expenses not deductible for tax purposes	1,003,011	653,672	132,300	89,967
Income not subjected to tax	(1,231,880)	(1,082,288)	(2,577,524)	(763,144)
Utilisation of previously unrecognised tax losses	(580,062)	-	-	-
Utilisation of previously unrecognised capital allowance	(30,128)	-	-	-
Share of results of a joint venture	(1,530)	137,352	-	-
Deferred tax assets not recognised on tax losses	12,327	-	-	-
Deferred tax assets not recognised on other temporary differences	8,946	-	-	-
Deferred tax assets recognised on other temporary differences	(6,340,996)	(630,009)	-	-
Under provision of deferred tax in prior year	8,931	7,076	-	-
Under provision of income tax in prior year	2,772	1,270	2,214	810
Income tax (benefit)/expense for the year	(204,967)	44,102	206,005	418,210

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

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

	Group	
	2021 RM	2020 RM
Unutilised tax losses	90,065,096	92,430,659
Unabsorbed capital allowances	-	125,535
Other deductible temporary differences	(41,309,154)	(14,925,614)
	48,755,942	77,630,580

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.

13. 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	
	2021	2020
Profit for the year attributable to owners of the Company (RM)	29,136,809	3,943,519
Weighted average number of ordinary shares in issue	196,445,072	196,445,072
Basic earnings per share (sen)	14.83	2.01

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14. EQUIPMENT

	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
Group						
2021						
Cost						
At 1 January 2021	50,150	391,275	49,266	187,453	93,716	771,860
Additions	-	-	-	-	7,816	7,816
At 31 December 2021	50,150	391,275	49,266	187,453	101,532	779,676
Accumulated depreciation						
At 1 January 2021	19,783	161,400	47,081	55,751	67,301	351,316
Charge for the year (Note 9)	4,347	58,692	502	18,745	10,719	93,005
At 31 December 2021	24,130	220,092	47,583	74,496	78,020	444,321
Net carrying amount	26,020	171,183	1,683	112,957	23,512	335,355
2020						
Cost						
At 1 January 2020	50,150	391,275	49,266	187,453	82,546	760,690
Additions	-	-	-	-	11,170	11,170
At 31 December 2020	50,150	391,275	49,266	187,453	93,716	771,860
Accumulated depreciation						
At 1 January 2020	15,437	102,709	46,371	37,006	54,142	255,665
Charge for the year (Note 9)	4,346	58,691	710	18,745	13,159	95,651
At 31 December 2020	19,783	161,400	47,081	55,751	67,301	351,316
Net carrying amount	30,367	229,875	2,185	131,702	26,415	420,544

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14. EQUIPMENT (CONT'D)

	Computer Equipment	
	2021 RM	2020 RM
Company		
Cost		
At 1 January/31 December	7,566	7,566
Accumulated depreciation		
At 1 January	3,278	1,765
Depreciation (Note 9)	1,513	1,513
At 31 December	4,791	3,278
Net carrying amount	2,775	4,288

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

	2021 RM	2020 RM
Computer equipment	33,124	33,124
Office equipment	45,917	45,917
Furniture and fittings	6,620	6,620
	85,661	85,661

15. INTANGIBLE ASSETS

	Software licenses	
	2021 RM	2020 RM
Group		
Cost		
At 1 January/31 December	24,613	24,613
Accumulated amortisation		
At 1 January	21,866	20,203
Amortisation (Note 9)	774	1,663
At 31 December	22,640	21,866
Net carrying amount	1,973	2,747

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16. SUBSIDIARIES

(a) Investments in subsidiaries

	Company	
	2021 RM	2020 RM
Unquoted shares, at cost In Malaysia		
At beginning of year	97,744,800	97,744,800
Subscription	51,100,000	-
At end of year	148,844,800	97,744,800
Allowance for impairment	(5,310,000)	(11,800,000)
	143,534,800	85,944,800

Movement in allowance account:

	Company	
	2021 RM	2020 RM
At beginning of year	11,800,000	14,600,000
Reversal (Note 34(a)(iii))	(6,490,000)	(2,800,000)
At end of year	5,310,000	11,800,000

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

Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2021	2020
OSK Venture Equities Sdn. Bhd.	To undertake venture capital business and management of investments in securities of venture companies	100	100
OSK Technology Ventures Sdn. Bhd.	To undertake venture capital business	100	100
OSK Loan Ventures Sdn. Bhd.	To undertake money lending business	100	100
OSK Capital Partners Sdn. Bhd.	To undertake investment holding and private equity business	100	100

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

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16. SUBSIDIARIES (CONT'D)

(b) Amount due from subsidiary

	Company	
	2021 RM	2020 RM
Amount due from subsidiary (Note 32(a))	31,617,901	76,133,437

The amount due from subsidiary is unsecured, repayable on demand and bears interest rate ranging from 1.69% to 1.82% (2020: 1.81% to 3.26%) per annum.

(c) Amount due to subsidiary

	Company	
	2021 RM	2020 RM
Amount due to subsidiary	1,820,217	-

The amount due to subsidiary is unsecured, repayable on demand and bears interest rate ranging from 1.70% to 1.82% (2020: Nil) per annum.

17. 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 activities	Proportion of ownership interest (%)	
		2021	2020
OSK-SBI Venture Partners Ltd.	Fund manager of a private fund	50	50

(ii) Other information

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

	2021 RM	2020 RM
<u>Proportion of ownership interest (50%)</u>		
Cost of investment	403,250	403,250
Carrying value at beginning of year	370,077	942,372
Share of results of a joint venture	6,375	(572,295)
Carrying value at end of year	376,452	370,077

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17. INVESTMENT IN JOINT VENTURE (CONT'D)

Summarised financial statements of the joint venture is as follows:

	2021 RM	2020 RM
<u>Aggregate assets and liabilities of the joint venture (100%)</u>		
Total Assets	890,929	1,399,792
Current liabilities	(144,283)	(691,159)
Net Assets	746,646	708,633
<u>Aggregate results (100%)</u>		
Revenue	709,668	515,251
Profit for the year	19,371	14,369

18. CHANGES IN COMPOSITION OF THE GROUP

(a) Subscription of 40,000,000 ordinary shares in OSK Technology Ventures Sdn. Bhd. ("OSKTV")

During the year, OSKVI increased its investment in a wholly-owned subsidiary, OSKTV, by way of subscription of additional 40,000,000 new ordinary shares of RM1.00 each by partly setting-off against the amount due from the subsidiary. As a result, the issued and paid up share capital of OSKTV has increased from 80,000,000 to 120,000,000 ordinary shares.

(b) Subscription of 11,100,000 ordinary shares in OSK Capital Partners Sdn. Bhd. ("OSKCP")

During the year, OSKVI increased its investment in a wholly-owned subsidiary, OSKCP, by way of subscription of additional 11,100,000 new ordinary shares of RM1.00 each, for a total cash consideration of RM11,100,000 only. As a result the issued and paid up share capital of OSKCP has increased from 100,000 to 11,200,000 ordinary shares.

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

	Group	
	2021 RM	2020 RM
Investment securities		
<u>At Fair Value:</u>		
Quoted shares in Malaysia	7,861,704	28,798,909
Quoted shares outside Malaysia	32,781,136	26,914,191
Unquoted shares and securities in Malaysia	26,263,315	13,275,617
Unquoted shares and securities outside Malaysia	102,042,047	75,404,327
Investment securities at fair value through profit or loss	168,948,202	144,393,044

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

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Investment in Funds				
- In Malaysia	21,181,310	14,765,179	21,181,310	14,765,179
- Outside Malaysia	7,426,259	5,544,606	-	-
	28,607,569	20,309,785	21,181,310	14,765,179

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

	Group	
	2021 RM	2020 RM
Notes receivables:		
Convertible notes outside Malaysia	4,506,527	5,494,184
Promissory notes outside Malaysia	872,285	2,421,095
	5,378,812	7,915,279

22. LEASES

Reconciliation of right-of-use asset and lease liability

	Group	
	2021 RM	2020 RM
Group		
<u>Right-of-use asset</u>		
At 1 January	-	172,808
Additions	524,545	-
Less: Depreciation (Note 9)	(174,848)	(172,808)
At 31 December	349,697	-
<u>Lease liability</u>		
At 1 January	-	171,925
Additions	524,545	-
Finance cost	11,034	3,400
Lease payment	(181,586)	(175,325)
At 31 December	353,993	-

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

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23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Trade receivables				
Third parties	136,010	1,189,836	-	-
Other receivables				
Dividend receivables	-	97,927	-	-
Interest receivables	-	31	171,651	1,980,157
Other receivables	1,830	-	1,830	-
Deposits	53,801	52,456	4,500	4,500
	55,631	150,414	177,981	1,984,657
Total trade and other receivables	191,641	1,340,250	177,981	1,984,657

24. CASH, CASH EQUIVALENTS AND CASH MANAGEMENT FUND

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Cash on hand and at banks	105,312	1,734,566	55,747	23,453
Deposits with a licensed investment bank	-	885,000	-	885,000
Cash held by third party	4,459,788	4,316,961	-	-
Cash and cash equivalents	4,565,100	6,936,527	55,747	908,453
Cash management fund	7,038,653	10,001,232	-	4,217,898
Cash, cash equivalents and cash management fund	11,603,753	16,937,759	55,747	5,126,351

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

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

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24. CASH, CASH EQUIVALENTS AND CASH MANAGEMENT FUND (CONT'D)

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

	Group		Company	
	2021	2020	2021	2020
Weighted average effective interest rate (%)	-	1.30	-	1.30
Average maturity (days)	-	1	-	1

25. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2021	2020	2021 RM	2020 RM
Issued and fully paid				
At beginning/end of year	197,596,872	197,596,872	186,267,368	186,267,368

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

26. RESERVES

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Retained profits/(accumulated losses)	27,690,721	(1,446,088)	9,199,072	(1,632,486)

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27. TREASURY SHARES

	Group and Company	
	2021 RM	2020 RM
At cost:		
At beginning/end of year	646,527	646,527

	Number of shares	
	2021	2020
Number of treasury shares:		
At beginning/end of year	1,151,800	1,151,800
Total number of outstanding shares in issue after set off (excluding treasury shares held)	196,445,072	196,445,072
Total number of issued and fully paid ordinary shares	197,596,872	197,596,872

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting ("AGM") held on 22 April 2021, approved the Company's plan to repurchase its own ordinary shares subject to the conditions of:

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

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

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

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

	Number of ordinary shares	Average cost* RM	Total amount paid RM
2021			
At beginning/end of year	1,151,800	0.56	646,527
2020			
At beginning/end of year	1,151,800	0.56	646,527

* Average cost include transaction costs.

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28. DEFERRED TAX LIABILITIES

	Group	
	2021 RM	2020 RM
Deferred tax liabilities	558,884	1,755,971

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

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

Deferred tax asset/(liability) of the Group:

	Other deductible temporary differences RM	Unutilised business losses RM	Fair value gain on financial instrument, net RM	Total RM
At 1 January 2020	151,635	2,726,523	(5,008,697)	(2,130,539)
Recognised in income statements (Note 12)	59,364	3,591,560	(3,276,356)	374,568
At 31 December 2020	210,999	6,318,083	(8,285,053)	(1,755,971)
Recognised in income statements (Note 12)	196,816	9,914,197	(8,913,926)	1,197,087
At 31 December 2021	407,815	16,232,280	(17,198,979)	(558,884)

29. TRADE AND SUNDRY PAYABLES

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Trade Payables				
Third parties	-	5,126,431	-	-
Sundry Payables				
Accruals	1,510,059	755,869	333,336	306,493
Total financial liabilities carried at amortised cost	1,510,059	5,882,300	333,336	306,493

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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 11.

Executive Directors

Yee Chee Wai
Ong Yee Min

Non-Executive Directors

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

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 terms agreed between the parties during the financial year:

(a) Transactions with related parties

	Nature of transactions	Group		Company	
		Income/(expenses)		Income/(expenses)	
		2021 RM	2020 RM	2021 RM	2020 RM
(i) OSK Holdings Berhad ("OSKH")*	Support service fees	(77,300)	(77,300)	(6,184)	(4,638)
(ii) Subsidiaries of OSKH					
OSK Management Services Sdn. Bhd.	Support service fees	(72,700)	(72,700)	(5,816)	(4,362)
OSK Realty Sdn. Bhd.	Rental of office and parking	(194,775)	(189,136)	-	-
	Repair and maintenance	(295)	(1,063)	-	-
	Utilities charges	(3,218)	(3,333)	-	-
Subsidiary of OSK Property Holdings Berhad					
Atria Shopping Gallery Sdn. Bhd.	Atria cash vouchers	(2,670)	-	(2,670)	-

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

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

	Nature of transactions	Group		Company	
		Income/(expenses)		Income/(expenses)	
		2021 RM	2020 RM	2021 RM	2020 RM
(ii) Subsidiaries of OSKH (Cont'd)					
Subsidiaries of PJ Development Holdings Berhad					
PJD Hotels Sdn. Bhd.	Food beverages	-	(882)	-	-
(iii) Associates of OSKH					
RHB Bank Berhad ("RHB")	Interest income	7,671	27,357	7,592	20,303
RHB Investment Bank Berhad	Brokerage fees	(53,466)	(176,173)	-	-
RHB Asset Management Sdn. Bhd.	Interest income	167,011	440,913	72,062	297,634
	Management fees	(27,798)	(52,533)	(12,046)	(34,612)
RHB Securities Hong Kong Ltd	Brokerage fees	-	(12,307)	-	-
RHB Bank Berhad, Singapore	Interest income	-	734	-	-

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

Balances outstanding with subsidiaries are reflected in Note 16(b) and (c) in the statements of financial position. There were no significant outstanding balance with related parties as at year end.

(b) Transactions with other related parties

- (i) The Group holds a long term interest in Willowglen MSC Berhad ("Willowglen"), amounting to investment securities of RM2,754,098 (2020: RM23,063,938). Willowglen, a company listed on the Main Market of Bursa Malaysia Securities Berhad, is a related party by virtue of the Directors and major shareholders of Willowglen, who are close family members of the major shareholder and a Director of the Company.
- (ii) The dividends received from Willowglen during the year amounted to RM292,485 (2020: RM997,584).

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

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

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

The insurance premium paid by the Group to DCSSB, DLASB, SSSB and DRMSSB during the year is RM1,518 (2020: RM26,662), RM3,921 (2020: Nil), RM39,343 (2020: RM16,685) and RM2,271 (2020: RM3,761) respectively.

All the transactions above have been entered into in the normal course of business and have been established on negotiated terms and conditions. There were no outstanding balances with these related parties as at 31 December 2021 and 2020.

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, cash and bank balances and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

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

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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	
	2021 RM	2020 RM	2021 RM	2020 RM
Total trade and other receivables	191,641	1,340,250	177,981	1,984,657
Add: Cash, bank balances and cash management fund (Note 24)	11,603,753	16,937,759	55,747	5,126,351
Add: Notes receivables (Note 21)	5,378,812	7,915,279	-	-
Add: Amounts due from subsidiaries (Note 16(b))	-	-	31,617,901	76,133,437
Total loans and receivables	17,174,206	26,193,288	31,851,629	83,244,445

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with the exchange are mainly on credit, generally for a period of 2 days (2020: 2 days) unless modified by terms of agreement on case-by-case basis. The Group seeks to maintain strict control over its outstanding receivables.

The carrying amounts of the financial assets recorded in the statements of financial position at the reporting date represent the Company's maximum exposure to credit risk in relation to financial assets. As at reporting date, the Company has concentration of credit risk in the form of outstanding balance due from intercompany representing 99% (2020: 97%) of total receivables of the Company.

Financial Guarantee Contract

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

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

Financial guarantee have low credit risk at the end of the year as the financial guarantee is unlikely to be called by the licensed financial institution.

The fair value of the financial guarantee is negligible as the probability of a subsidiary defaulting repayment and the licensed bank calling upon the financial guarantee is remote.

During the financial year, the Group has provided financial guarantee in respect of a banking facility granted to a subsidiary. As at the end reporting period, the banking facility has not been utilised by the subsidiary and remained undrawn.

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

(b) Interest rate risk

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

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

The Group and the Company has no substantial long term interest bearing liability and assets as at 31 December 2021 and 31 December 2020. 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	
	2021 RM	2020 RM	2021 RM	2020 RM
<u>Floating rate instruments</u>				
Amount due from subsidiary	-	-	31,617,901	76,133,437
Deposits with a licensed investment bank	-	885,000	-	885,000
Cash management fund	7,038,653	10,001,232	-	4,217,898
Total	7,038,653	10,886,232	31,617,901	81,236,335

Sensitivity analysis for floating rate instrument

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

(c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. All the Group's and the Company's financial liabilities mature in less than one year as at the reporting date. The financial assets of the Group and the Company other than unquoted investment securities (Note 19), investment in funds (Note 20) and note receivables (Note 21) are expected to be recovered in no more than one year after the reporting period.

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

(c) Liquidity risk (Cont'd)

Contractual maturity of financial liabilities on an undiscounted basis

The tables below present the cash flows payable by the Group and the Company under financial liabilities by remaining contractual maturities as at 31 December 2021 and 31 December 2020. The Group and the Company manage liquidity risk based on discounted expected cash flows.

Group	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
2021 Liabilities						
Trade and sundry payables	242,489	897,185	362,500	-	7,885	1,510,059
Lease liability	14,404	43,389	176,257	119,943	-	353,993
	256,893	940,574	538,757	119,943	7,885	1,864,052

**2020
Liabilities**

Trade and sundry payables	5,207,915	314,000	352,500	-	7,885	5,882,300
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Company	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	Total RM
2021 Liabilities				
Trade and sundry payables	48,151	6,185	279,000	333,336

**2020
Liabilities**

Trade and sundry payables	29,493	-	277,000	306,493
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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Foreign currency risk

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

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

The financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Financial assets held in non-functional currencies:

	Group	
	2021 RM	2020 RM
United States Dollar	133,376,345	92,162,980
Singapore Dollar	22,458,308	14,442,116
Hong Kong Dollar	10,227,810	16,032,117
Indonesian Rupiah	649	666
British Pound	14,035,285	15,222,921
	180,098,397	137,860,800

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	
	2021 RM	2020 RM
If RM strengthened/weakened against USD by 5% (2020: 5%)	6,668,817	4,608,149
If RM strengthened/weakened against SGD by 5% (2020: 5%)	1,122,915	722,106
If RM strengthened/weakened against HKD by 5% (2020: 5%)	511,391	801,606
If RM strengthened/weakened against IDR by 5% (2020: 5%)	32	33
If RM strengthened/weakened against GBP by 5% (2020: 5%)	701,764	761,146

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

(e) Cash flow risk

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

(f) Market price risk

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

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

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

Sensitivity analysis for equity price risk

At the reporting date, if the equity/share prices had been 5% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM9,877,789 (2020: RM8,235,141) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss 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).

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2021				
Investment securities	40,642,840	-	128,305,362	168,948,202
Investment in funds	-	-	28,607,569	28,607,569
Investment in notes receivable	-	-	5,378,812	5,378,812
Total	40,642,840	-	162,291,743	202,934,583
2020				
Investment securities	55,713,100	-	88,679,944	144,393,044
Investment in a fund	-	-	20,309,785	20,309,785
Investment in notes receivable	-	-	7,915,279	7,915,279
Total	55,713,100	-	116,905,008	172,618,108

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 2021 and 31 December 2020.

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 2021 and 31 December 2020.

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

Level 3 (Cont'd)

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

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

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

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

	2021 RM	2020 RM
At 1 January	116,905,008	72,595,354
Additions	16,522,753	37,284,419
Disposal	-	(1,034,250)
Net gain on investments measured at FVTPL	28,863,982	8,059,485
At 31 December	162,291,743	116,905,008

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.

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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
2021					
Income					
External income	31,078,378	2,259,743	-		33,338,121
Inter-segment income	1,064,795	2,947,004	(4,011,799)	(i)	-
Total income	32,143,173	5,206,747	(4,011,799)		33,338,121
Results:					
Interest income	415,820	1,026,658	(964,033)		478,445
Dividend income	1,598,747	2,000,000	(2,000,000)		1,598,747
Depreciation and amortisation	92,266	1,513	-		93,779
Other non-cash items	(27,448,425)	(2,180,089)	-	(ii)	(29,628,514)
Segment profit before tax	27,288,914	8,137,587	(6,490,000)	(iii)	28,936,501
Finance cost	(11,034)	-	-		(11,034)
Share of result of a joint venture	-	-	-		6,375
Profit before tax					28,931,842
Income tax benefit					204,967
Profit for the year					29,136,809
Assets:					
Additions to capital expenditure	7,816	-	-	(iv)	7,816
Segment assets	194,509,137	21,623,014	-		216,132,151
Segment liabilities	2,506,069	314,520	-	(v)	2,820,589

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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
2020					
Income					
External income	8,364,716	400,071	-		8,764,787
Inter-segment income	42,000	4,780,125	(4,822,125)	(i)	-
Total Income	8,406,716	5,180,196	(4,822,125)		8,764,787
Results:					
Interest income	1,809,849	2,298,062	(1,980,125)		2,127,786
Dividend income	2,219,167	-	-		2,219,167
Depreciation and amortisation	95,801	1,513	-		97,314
Other non-cash items	(3,670,467)	(82,134)	-	(ii)	(3,752,601)
Segment profit before tax	2,819,244	4,544,072	(2,800,000)	(iii)	4,563,316
Finance cost	(3,400)	-	-		(3,400)
Share of result of a joint venture					(572,295)
Profit before tax					3,987,621
Income tax expense					(44,102)
Profit for the year					3,943,519
Assets:					
Additions to capital expenditure	11,170	-	-	(iv)	11,170
Segment assets	171,609,711	20,271,149	-		191,880,860
Segment liabilities	7,352,778	353,329	-	(v)	7,706,107

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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:

	2021 RM	2020 RM
Unrealised fair value gain on financial assets (Note 4)	(29,628,514)	(3,752,601)
	(29,628,514)	(3,752,601)

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

	2021 RM	2020 RM
Reversal of impairment loss (Note 16(a))	(6,490,000)	(2,800,000)
	(6,490,000)	(2,800,000)

- (iv) Additions to assets consist of:

	Note	2021 RM	2020 RM
Equipment	14	7,816	11,170
		7,816	11,170

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

	Note	2021 RM	2020 RM
Lease liability	22	353,993	-
Deferred tax liabilities	28	558,884	1,755,971
Trade and sundry payables	29	1,510,059	5,882,300
Tax payable		397,653	67,836
		2,820,589	7,706,107

(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.

Our Financials

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**OSK VENTURES
INTERNATIONAL BERHAD**

NOTES TO THE
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31 DECEMBER 2021

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 trade and sundry payables. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 31 December 2020. The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Equity attributable to the owners of the Company, representing total capital	213,311,562	184,174,753	194,819,913	183,988,355

36. DIVIDEND

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2021. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The entitlement date for the final single-tier dividend shall be determined by the Board of Directors. 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 2022.

STATEMENT OF DIRECTORS' INTERESTS

AS AT 28 FEBRUARY 2022

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Leong Keng Yuen	73	^	-	-
2. Yee Chee Wai	-	-	⁽¹⁾ 1,000	^
3. Ong Yee Min	3,009,079	1.53	-	-

Notes:

^ Negligible

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

Other than as disclosed above, none of the Directors in office has any interests in the shares of the Company or its related corporations as at 28 February 2022.

STATEMENT OF SHAREHOLDINGS

AS AT 28 FEBRUARY 2022

Total number of Issued Shares	:	196,445,072 (excluding the treasury shares of 1,151,800)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per Ordinary Share

BREAKDOWN OF HOLDINGS

Range of Holdings	No. of Holders	Percentage of Holders	No. of Holdings	Percentage of Issued Capital
1 — 99	4,409	29.40	84,056	0.04
100 — 1,000	7,539	50.27	2,708,298	1.38
1,001 — 10,000	2,350	15.67	7,530,444	3.83
10,001 — 100,000	619	4.13	18,231,203	9.28
100,001 — 9,822,252*	77	0.52	39,770,441	20.25
9,822,253 and above**	2	0.01	128,120,630	65.22
	14,996	100.00	196,445,072	100.00

Notes:

* Less than 5% of the issued holdings

** 5% and above of the issued holdings

SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders of the Company, the following are the substantial shareholders of the Company:

Name of Substantial Shareholders	Number of Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	-	⁽¹⁾ 128,584,031	65.46
2. OSK Equity Holdings Sdn. Bhd	128,120,630	65.22	-	-

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.

OSK VENTURES INTERNATIONAL BERHAD

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STATEMENT OF SHAREHOLDINGS

AS AT 28 FEBRUARY 2022

30 LARGEST REGISTERED HOLDERS

Name	No. of Shares	%
1. OSK Equity Holdings Sdn. Bhd.	111,402,130	56.71
2. RHB Nominees (Tempatan) Sdn. Bhd. OSK Equity Holdings Sdn. Bhd.	16,718,500	8.51
3. Nora Ee Siong Chee	3,750,000	1.91
4. RHB Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Hun Swee	3,356,200	1.71
5. Ong Yee Min	3,009,079	1.53
6. Sanjeev Chadha	2,753,700	1.40
7. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
8. Ong Yee Ching	2,104,011	1.07
9. Toh Ying Choo	2,000,000	1.02
10. Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Teo Huay Siong	1,629,000	0.83
11. Teo Huay Siong	1,314,001	0.67
12. Teo Kwee Hock	820,900	0.42
13. Foo San Kan	668,000	0.34
14. Goh Chin Chong	600,000	0.31
15. Teresa Goh Lean See	547,210	0.28
16. Life Enterprise Sdn. Bhd.	536,090	0.27
17. Koo Boon Long	524,029	0.27
18. Teo Ah Khiang @ Chiang Kee Foon	515,000	0.26
19. Siow Cheng Lee	500,000	0.25
20. Pang Boon Wah	491,312	0.25

STATEMENT OF
SHAREHOLDINGS
AS AT 28 FEBRUARY 2022

30 LARGEST REGISTERED HOLDERS (CONT'D)

Name	No. of Shares	%
21. Piong Teck Min	478,600	0.24
22. Lim Kim Loy	470,900	0.24
23. OSK Holdings Berhad	463,401	0.24
24. Toh Yew Keong	445,100	0.23
25. Ong Ju Yan	443,869	0.23
26. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lai Siew Leong	402,700	0.20
27. Lim Jit Hai	383,200	0.20
28. Lee Choon Hooi	382,100	0.19
29. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	361,400	0.18
30. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Michael Heng Chun Hong	334,300	0.17

OSK VENTURES
INTERNATIONAL BERHAD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 18th Annual General Meeting of the Company will be held on a virtual basis via Remote Participation and Voting at the broadcast venue at Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 27 April 2022 at 10:00 a.m. to transact the following business:

AGENDA

- | | |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon. | [Please refer to Explanatory Note (i)] |
| 2. To approve the declaration of a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2021. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors' fees of RM143,000.00 to the Non-Executive Directors for the financial year ended 31 December 2021. | Ordinary Resolution 2 |
| 4. To approve the payment of Directors' benefits up to an amount of RM70,000.00 to the Non-Executive Directors of the Company from 28 April 2022 until the next Annual General Meeting of the Company. | Ordinary Resolution 3 |
| 5. To re-elect the following Directors, who are due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, have offered themselves for re-election:

(i) Dr. Ngo Get Ping; and

(ii) Dato' Thanarajasingam Subramaniam | Ordinary Resolution 4

Ordinary Resolution 5 |
| 6. To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration. | Ordinary Resolution 6 |

AS SPECIAL BUSINESS

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

- | | |
|--|------------------------------|
| 7. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

"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, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company." | Ordinary Resolution 7 |
|--|------------------------------|

NOTICE OF
ANNUAL GENERAL MEETING

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

Ordinary Resolution 8

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this Resolution shall not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (iii) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
 - (c) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

- (i) cancel all the ordinary shares so purchased;
- (ii) retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resell on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration;
- (iii) retain part thereof as treasury shares and cancel the remainder 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.

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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."

9. PROPOSED RETENTION OF MR. LEONG KENG YUEN AS AN INDEPENDENT DIRECTOR

"THAT Mr. Leong Keng Yuen who would have served as an Independent Director of the Company for a cumulative term of nine years from 10 April 2022 onwards, be and is hereby retained as an Independent Director of the Company."

Ordinary Resolution 9

10. PROPOSED RETENTION OF DR. NGO GET PING AS AN INDEPENDENT DIRECTOR

"THAT subject to the passing of the Ordinary Resolution 4, Dr. Ngo Get Ping who has served as an Independent Director of the Company for a cumulative term of nine years since 7 March 2022, be and is hereby retained as an Independent Director of the Company."

Ordinary Resolution 10

11. PROPOSED RETENTION OF DATO' THANARAJASINGAM SUBRAMANIAM AS AN INDEPENDENT DIRECTOR

"THAT subject to the passing of the Ordinary Resolution 5, Dato' Thanarajasingam Subramaniam who would have served as an Independent Director of the Company for a cumulative term of nine years from 15 May 2022 onwards, be and is hereby retained as an Independent Director of the Company."

Ordinary Resolution 11

12. 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 2021, if approved by the shareholders at the 18th Annual General Meeting, will be payable on 25 May 2022 to shareholders whose names appear in the Record of Depositors on 9 May 2022.

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 9 May 2022 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

29 March 2022

**NOTICE OF
ANNUAL GENERAL MEETING**

NOTES:

1. Broadcast Venue

- (i) As part of the initiatives to curb the spread of COVID-19, 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 to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at www.sshsb.net.my. Please read carefully and follow the procedures provided in the Administrative Notes available for download at www.oskvi.com/agm.php in order to register, participate and vote remotely via the RPV facilities.
- (ii) The broadcast venue, which is the main venue of the Meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 55 of the Company's Constitution, which require the Chairman to be present at the main venue of the Meeting. Members and proxies will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

With the RPV facilities, members and proxies are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the Meeting.

As guided by the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members and proxies shall communicate with the broadcast venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members and proxies may email their questions to eservices@sshsb.com.my during the Meeting. The Chairman and Board of Directors shall endeavour to respond to all questions and/or remarks submitted by members and proxies during the Meeting.

2. Appointment of Proxy

- (i) In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 April 2022 shall be eligible to attend, participate, speak and vote at the Meeting.
- (ii) A member entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy to attend and vote in his stead. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (iii) A proxy may but does not need to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (iv) The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation under its common seal, or the hand of its officer or attorney duly authorised.
- (v) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares standing in credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

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

NOTICE OF ANNUAL GENERAL MEETING

4. Explanatory Notes on Ordinary and Special Business

(i) Item 1 of the Agenda

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members for the Audited Financial Statements and only requires the Audited Financial Statements to be laid at the Meeting. Hence, this Agenda item is not put forward for voting.

(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 23 February 2022 agreed that the proposed Directors' fee and benefits payable to the Non-Executive Directors are the same as in the previous year as follows:

Directors' Fees

	Chairman	Member
Board of Directors	RM51,000.00	RM36,000.00
Audit Committee	RM10,000.00	-
Risk Management Committee	RM5,000.00	-
Nomination and Remuneration Committee	RM5,000.00	-

Directors' Benefits

The proposed Directors' benefits payable comprises meeting allowance and other benefits.

The total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 28 April 2022, being the day after the 18th Annual General Meeting until the next Annual General Meeting, and other benefits.

The Non-Executive Director who is a shareholder of the Company will abstain from voting on these Resolutions at the 18th Annual General Meeting.

(iii) Ordinary Resolutions 4 and 5 – Re-election of Directors

The performance of each Director has been assessed through the Board annual evaluation (including the independence of Independent Directors, Dr. Ngo Get Ping and Dato' Thanarajasingam Subramaniam). The Nomination and Remuneration Committee and the Board of Directors are satisfied with the performance and effectiveness of Dr. Ngo Get Ping and Dato' Thanarajasingam Subramaniam who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 18th Annual General Meeting.



Their profiles which consist of their age, academic qualification, date of appointment, experience and directorships in other public companies, are set out in the Annual Report 2021.

(iv) Ordinary Resolution 7 – Authority to Issue Shares pursuant to the Companies Act 2016

This is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

The proposed resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investment projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without incurring any further cost to convene a separate general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

**NOTICE OF
ANNUAL GENERAL MEETING**

(v) Ordinary Resolution 8 – Proposed Renewal of Share Buy-Back Authority

The proposed resolution, if passed, will allow the Company to purchase the Company's shares up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

Based on the Audited Financial Statements for the financial year ended 31 December 2021, the Company's audited retained profits amounted to RM9.20 million.

Please refer to the Share Buy-Back Statement dated 29 March 2022 for more information.

(vi) Ordinary Resolutions 9 to 11 - Retention of the following Independent Directors as Independent Directors

- a) Mr. Leong Keng Yuen
- b) Dr. Ngo Get Ping
- c) Dato' Thanarajasingam Subramaniam
(collectively referred as "Independent Directors")

The Board of Directors of the Company through the Nomination and Remuneration Committee, after having assessed the independence of the Independent Directors regards them as independent based on amongst others, the following justifications, and recommends the Independent Directors be retained as Independent Directors of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 5.3 of the Malaysian Code on Corporate Governance.

Each Independent Director:

- (a) has fulfilled the definition of an independent director as set out under Rule 1.01 of the Bursa Malaysia Securities Berhad ACE Market Listing Requirements:
 - is not an executive director of the Company or any related corporation of the Company (each corporation is referred to as "said Corporation");
 - has not been within the last three years and is not an officer (except as an independent director) of the said Corporation ("officer" includes a director, secretary, employee, receiver who is also a manager not appointed by the Court, and liquidator not appointed by the Court or creditors);
 - is not a major shareholder of the said Corporation;
 - is not a family member of any executive director, officer or major shareholder of the said Corporation;
 - is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;
 - has not been engaged as adviser by the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange; or
 - has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the Company) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange;
- (b) has not been involved in any business or other relationship which could hinder the exercise of independent judgement, objectivity or his ability to act in the best interests of the Company;
- (c) has no potential conflict of interest, whether business or non-business related with the Company;
- (d) has not established or maintained any significant personal or social relationship, whether direct or indirect, with the Executive Directors, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level consistent with his duties and expected of him to carry out his duties as an independent director; and
- (e) does not derive any remuneration and other benefits apart from Directors' fees and benefits that are approved by shareholders.

OSK VENTURES INTERNATIONAL BERHAD**[Registration No. 200301033696 (636117-K)]**

(Incorporated in Malaysia)

FORM OF PROXY

No. of Ordinary Shares held	
CDS Account No.	
Telephone No.	
Email Address	

*I/We (Full Name), _____

bearing *NRIC No./Passport No./Registration No. _____

of (Full Address) _____

being *a member/members of **OSK VENTURES INTERNATIONAL BERHAD** [Registration No. 200301033696 (636117-K)]
(the "Company") hereby appoint:

First Proxy "A"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

*and

Second Proxy "B"

Full Name (in Block Capital)	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

100%

or failing him/her, *THE CHAIRMAN OF THE MEETING as *my/our proxy(ies) to participate, speak and vote for *me/us on *my/our behalf at the 18th Annual General Meeting of the Company to be held on a virtual basis via Remote Participation and Voting at the broadcast venue at Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 27 April 2022 at 10:00 a.m. or at any adjournment thereof.

(Please indicate with an "X" in the space below on how you wish your votes to be casted. If there is no specific direction on how a vote is to be casted, the proxy(ies) will vote or abstain at his/her discretion)

* *Strike out whichever is inapplicable*

No.	Agenda	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon.		
2.	Ordinary Resolution 1 - To approve the declaration of a final single-tier dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2021.		
3.	Ordinary Resolution 2 - To approve the payment of Directors' fees of RM143,000.00 to the Non-Executive Directors for the financial year ended 31 December 2021.		
4.	Ordinary Resolution 3 - To approve the payment of Directors' benefits up to an amount of RM70,000.00 to the Non-Executive Directors of the Company from 28 April 2022 until the next Annual General Meeting of the Company.		
5(i).	Ordinary Resolution 4 - To re-elect Dr. Ngo Get Ping, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, had offered himself for re-election.		
5(ii).	Ordinary Resolution 5 - To re-elect Dato' Thanarajasingam Subramaniam, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, had offered himself for re-election.		
6.	Ordinary Resolution 6 - To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.		
7.	Ordinary Resolution 7 - Authority to Issue Shares pursuant to the Companies Act 2016.		
8.	Ordinary Resolution 8 - Proposed Renewal of Authority for the Company to Purchase its Own Shares.		
9.	Ordinary Resolution 9 - Proposed Retention of Mr. Leong Keng Yuen as an Independent Director.		
10.	Ordinary Resolution 10 - Proposed Retention of Dr. Ngo Get Ping as an Independent Director.		
11.	Ordinary Resolution 11 - Proposed Retention of Dato' Thanarajasingam Subramaniam as an Independent Director.		

Signed this _____ day of _____, 2022

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

NOTES:**1. Broadcast Venue**

- (i) As part of the initiatives to curb the spread of COVID-19, 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 to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at www.sshsb.net.my. Please read carefully and follow the procedures provided in the Administrative Notes available for download at www.oskvi.com/agm.php in order to register, participate and vote remotely via the RPV facilities.
- (ii) The broadcast venue, which is the main venue of the Meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 55 of the Company's Constitution, which require the Chairman to be present at the main venue of the Meeting. Members and proxies will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

With the RPV facilities, members and proxies are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the Meeting.

As guided by the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members and proxies shall communicate with the broadcast venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members and proxies may email their questions to eservices@sshsb.com.my during the Meeting. The Chairman and Board of Directors shall endeavour to respond to all questions and/or remarks submitted by members and proxies during the Meeting.

2. Appointment of Proxy

- (i) In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 April 2022 shall be eligible to attend, participate, speak and vote at the Meeting.
- (ii) A member entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy to attend and vote in his stead. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (iii) A proxy may but does not need to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (iv) The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation under its common seal, or the hand of its officer or attorney duly authorised.
- (v) Where a member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares standing in credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

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

PERSONAL DATA PROTECTION NOTICE

By submitting this form of proxy herein, the member of the Company gives his/her consent to the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the purposes of preparation and compilation of documents relating to the Annual General Meeting (including any adjournment thereof) ("the Purpose") and confirm that he/she has obtained the consent of the proxy for the Company and its service providers to collect, record, store/hold and process his/her personal data described above solely for the Purpose. (For more information on the full Personal Data Protection Notice, please visit the Company's webpage at www.oskvi.com)

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AFFIX
STAMP

**The Share Registrar of OSK Ventures International Berhad
Securities Services (Holdings) Sdn. Bhd.**

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan.

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OSK VENTURES INTERNATIONAL BERHAD

OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)

(Incorporated in Malaysia)

21st Floor, Plaza OSK, Jalan Ampang,

50450 Kuala Lumpur,

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