

# OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)  
(Incorporated in Malaysia)





The cover of OSK Ventures International Berhad's ("OSKVI") Integrated Annual Report 2025 features flowing blue forms stretching across the horizon, symbolising movement, momentum and opportunity.

The layered waves represent the continuous flow of ideas, capital and innovation that drives OSKVI's investment activities. Each curve reflects the process of identifying opportunities, supporting innovative companies and adapting to evolving market conditions.

Different shades of blue suggest depth and global connectivity, representing the networks and partnerships that enable OSKVI to pursue opportunities beyond traditional boundaries. The fluid movement also reflects the venture capital cycle of exploration, development and growth.

Together, the cover captures OSKVI's focus on advancing opportunities, supporting innovation and contributing to the Group's journey of moving forward and progressing together.

# INSIDE THIS REPORT

## ABOUT THIS REPORT

About This Report [↗](#) **02**

## SEC 01 LEADERSHIP INSIGHTS

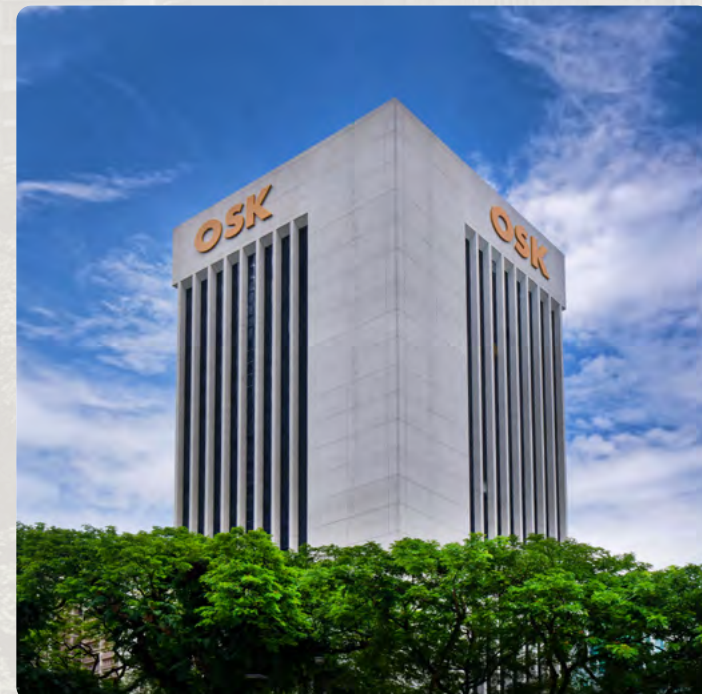
Chairman's Letter to Stakeholders [↗](#) **06**  
From the Desk of Our Chief Executive Officer [↗](#) **10**

## SEC 02 OVERVIEW OF OSKVI

Who We Are [↗](#) **16**  
What We Do [↗](#) **17**  
Our Investment Footprint [↗](#) **18**  
Investment Case - 2025 Performance Snapshots [↗](#) **20**  
• Financial Highlights [↗](#) **20**  
• Business Highlights [↗](#) **20**  
Corporate Structure [↗](#) **22**  
Corporate Information [↗](#) **23**

## SEC 03 VALUE CREATION AT OSKVI

Our Value Creation Model [↗](#) **26**  
How We Distribute Value Created [↗](#) **28**



## SEC 04 MANAGEMENT DISCUSSION AND ANALYSIS

**Strategic Review**  
• Economic and Industry Overview [↗](#) **32**  
• Operational and Financial Review [↗](#) **33**  
• Recognition and Sustainability Leadership [↗](#) **36**  
• Risk Management [↗](#) **38**

**Financial Review**  
• 5-Year Financial Summary [↗](#) **40**  
• Financial Calendar [↗](#) **41**

## SEC 05 SUSTAINABILITY STATEMENT

Sustainability Statement [↗](#) **44**

## SEC 06 LEADERSHIP

Our Board at a Glance [↗](#) **74**  
Directors' Profile [↗](#) **75**  
Key Senior Management's Profile [↗](#) **80**

**i** This interactive PDF allows you to access information easily, search for a specific item or navigate between sections and links.

☰ [Content List](#) [↗ Link](#)  
< [Previous Page](#) [Next Page](#) >

## SEC 07 COMMITMENT TO GOOD CORPORATE GOVERNANCE

Chairman's Statement on Corporate Governance [↗](#) **84**  
Corporate Governance Overview Statement [↗](#) **85**  
Audit Committee Report [↗](#) **102**  
Statement on Risk Management and Internal Control [↗](#) **106**  
Additional Disclosures [↗](#) **115**

## SEC 08 FINANCIAL STATEMENTS

Statement of Responsibility by Directors [↗](#) **118**  
Directors' Report [↗](#) **119**  
Statement by Directors [↗](#) **124**  
Statutory Declaration [↗](#) **124**  
Independent Auditors' Report [↗](#) **125**  
Income Statements and Statements of Comprehensive Income [↗](#) **130**  
Statements of Financial Position [↗](#) **131**  
Statements of Changes in Equity [↗](#) **132**  
Statements of Cash Flows [↗](#) **133**  
Notes to Financial Statements [↗](#) **135**  
Disclosure of Financial Data for Shariah Screening [↗](#) **188**

## SEC 09 ADDITIONAL INFORMATION

Statement of Shareholdings [↗](#) **192**  
Statement of Directors' and Key Senior Management's Interests [↗](#) **194**  
Notice of 22nd Annual General Meeting [↗](#) **195**  
Form of Proxy

## 22<sup>nd</sup> Annual General Meeting

📍 Main Auditorium, 11th Floor,  
Plaza OSK, Jalan Ampang,  
50450 Kuala Lumpur,  
Wilayah Persekutuan

👤 Physical Meeting

📅 7 May 2026 (Thursday)

🕒 10:00 a.m.

# ABOUT THIS REPORT

**Our Integrated Annual Report 2025 (“IAR 2025”) serves as a key communication and engagement tool for our stakeholders, providing a comprehensive overview of our performance, achievements and challenges during the financial year ended 31 December 2025 (“FY2025”). Through this report, we uphold our commitment to transparency and accountability, ensuring stakeholders have the necessary insights to make informed decisions about OSK Ventures International Berhad (“OSKVI” or “Company”) and its subsidiaries (collectively, the “Group”).**

IAR 2025 reflects our value creation strategy in the short, medium and long-term, highlighting how we navigate market dynamics and drive sustainable growth. In producing this IAR 2025, we strive to ensure that all information published is accurate at the time of printing and has a material bearing on value creation at the Group.

The report is complemented by additional disclosures, including the Corporate Governance Report, Sustainability Statement (integrated within this IAR 2025) and our Annual General Meeting announcement to Bursa Malaysia Securities Berhad (“Bursa Securities”). All reports and relevant documents are available on our website:

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

## Scope and Boundary

This report shares material information related to the Group’s business model, operating environment, material risks and opportunities, stakeholders’ interests, performance, prospects and governance from 1 January 2025 until 31 December 2025 unless otherwise stated. All financial statements have been made in accordance with the requirements of the Companies Act 2016 and the relevant statutory bodies.

The content of this IAR 2025 excludes business and corporate activities conducted outside Malaysia (unless otherwise stated), as well as activities undertaken by the Group’s collaborative partners, investee partners, third-party vendors and suppliers that are beyond the direct and immediate control of OSKVI.

## IR INTEGRATED ANNUAL REPORT



## Reporting Framework

Our integrated reporting process and the contents of this report are guided by the principles and requirements of relevant governing and regulatory bodies, together with disclosure principles and concepts under the International Integrated Reporting Framework.

- ACE Market Listing Requirements of Bursa Securities
- Corporate Governance Guide (4th Edition)
- Bursa Securities Enhanced Sustainability Reporting Framework
- Global Reporting Initiative (GRI) Standards 2021
- FTSE4Good Bursa Malaysia (F4BGM) Index
- Companies Act 2016
- Malaysian Code on Corporate Governance

## Materiality

The relevant matters disclosed in this report were identified through our materiality assessment process. These material matters, how they were derived and how we have responded, are highlighted in the Sustainability Statement that is published within this IAR 2025.

## Target Audience

Our IAR 2025 and supporting publications are prepared for the benefit of all our stakeholders, including our shareholders, potential and existing portfolio companies, business partners, associates, consultants and the broader investment community. It also shares relevant information about the Group with our employees, government and regulators and the general public, who are interested in how we generate value for our stakeholders.

## Forward-Looking Statements

This report contains forward-looking statements that relate to the Group and its 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 the intended outcome and differ materially from our expectations. These factors may include causes or events that could adversely affect our business and financial performance.

## Corporate Website

For more information about OSKVI, please visit [www.oskvi.com](http://www.oskvi.com).

## Feedback

We appreciate comments and suggestions to improve our reporting practices and disclosures. Please submit your feedback via our webpage [www.oskvi.com/contact.php](http://www.oskvi.com/contact.php).

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01

## LEADERSHIP INSIGHTS

[Chairman's Letter to Stakeholders](#) ↗

[From the Desk of Our Chief Executive Officer](#) ↗

06

10

OSK



Click on the links ↗ to further information within the document.

## Chairman's Letter to Stakeholders

## Chairman's Letter to Stakeholders



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

### DEAR VALUED STAKEHOLDERS,



On behalf of the Board of Directors ("Board"), I present the Integrated Annual Report 2025 ("IAR 2025") of OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively, "Group") for the financial year ended 31 December 2025 ("FY2025"). This year tested the mettle of investors across every asset class — a year in which the environment rewarded conviction, patience and strategic discipline over the pursuit of short-term returns. Against this backdrop, OSKVI maintained its strategic discipline while continuing to strengthen its organisational capabilities to ensure that the Group is well-positioned for the opportunities ahead.



### ECONOMIC AND INDUSTRY OVERVIEW

#### A World Recalibrating

The global economy in 2025 was defined not by crisis, but by recalibration. The International Monetary Fund projected global growth at 3.2%, a modest retreat from the 3.3% recorded in 2024, reflecting the compounding effects of elevated borrowing costs, persistent policy uncertainty and a fundamental reshaping of global trade architecture. The United States' imposition of sweeping tariffs in early 2025 introduced significant headwinds for goods-exporting nations, though subsequent bilateral negotiations partially softened their impact. In this environment, the world's economic centre of gravity continued its long, deliberate eastward shift and Southeast Asia found itself squarely at the confluence of disruption and opportunity.

#### Southeast Asia: From Emerging Region to Innovation Hub

Amidst the global turbulence, Southeast Asia demonstrated a resilience that runs deeper than cyclical dynamics. The Asian Development Bank (ADB) projected regional growth at approximately 4.5% for 2025, outpacing global averages and underpinned by the dual forces of robust domestic consumption and accelerating digitalisation. The region's digital economy was estimated at USD300 billion in 2025, a figure that represents not just economic output but also the maturing of a genuine innovation ecosystem. What is more significant is the region's evolving character: Southeast Asia is no longer simply a manufacturing alternative or a story of consumption growth. It is becoming a credible hub for technology, capital and enterprise. The conclusion of the upgraded ASEAN-China Free Trade Agreement Version 3.0 in late 2025 further deepened regional trade connectivity, while ongoing intra-ASEAN integration created fertile ground for cross-border digital ventures.



#### Malaysia and Singapore: Complementary Centres of Gravity

OSKVI's core markets, Malaysia and Singapore, demonstrated resilience in 2025. Malaysia's Budget 2025, the largest in the nation's history at RM421 billion, included substantial support for innovation: a RM1 billion National Fund-of-Funds under Khazanah Nasional, RM750 million in combined startup allocations and extended tax incentives for venture capital. Major foreign direct investment commitments from global technology leaders in data centre infrastructure further reinforced Malaysia's emergence as the region's leading digital infrastructure hub. The Ringgit's meaningful appreciation against the US Dollar reflected growing confidence in the country's economic trajectory. Across the Causeway, Singapore continued to punch well above its weight, capturing approximately 90% of Southeast Asia's first-half 2025 venture funding backed by the government's Long-Term Investment Fund and Enterprise Compute Initiative for artificial intelligence ("AI") adoption. Together, these two (2) markets are evolving into complementary nodes of a deepening regional innovation corridor and OSKVI is strategically positioned at their intersection.

### THE PRIVATE MARKETS ENVIRONMENT

#### A Market Rewarding Discipline

Full-year private capital deployment across the region totalled approximately USD14.5 billion, encompassing private equity ("PE"), growth equity and venture capital ("VC"). While venture funding rose modestly year-on-year, PE deal value declined 43%

as fewer megadeals closed and general partners adopted a more disciplined, mid-market focus. Deal volume across both PE and VC was at its softest in over six (6) years. Limited partners and fund managers became increasingly discerning: late-stage venture transactions surged 140% as capital gravitated toward proven business models and demonstrable unit economics, while early-stage allocations contracted sharply. This discipline, some might call it sobriety, reflects a broader risk re-rating across private markets that is healthy for the long-term sustainability of the ecosystem. For OSKVI, whose investment philosophy has always been grounded in rigorous due diligence and long-term conviction, this environment validated rather than disrupted our approach.

#### Technology and Innovation as Investment Drivers

In a year where investors were more selective with their capital, technology-enabled businesses with real customers and proven revenue stood out. AI was the most prominent theme, with AI-related companies attracting close to double the investment of the prior year. However, the type of AI investment taking hold in Southeast Asia looks quite different from the broad excitement driving technology stock prices in Western markets. Here, capital is flowing toward practical solutions built for specific industries — tools that help banks process transactions more efficiently, improve access to healthcare, reduce waste in supply chains or raise productivity in agriculture. In parallel, demand for cloud-based business software grew by a factor of two (2) to three (3) as companies across the region upgraded their day-to-day operations.

## Chairman's Letter to Stakeholders

These shifts play directly to OSKVI's strengths. We have long believed that Southeast Asia's young and growing population, widespread smartphone and digital service use and increasingly supportive government policies make the region an attractive environment for building technology businesses of lasting value. For our shareholders, the key point is this: these types of businesses — solving real problems, growing steadily and not easily replicated — are rarely available through public stock markets. They are best accessed through the kind of hands-on, long-term private investment approach that has always been central to how we deploy our capital.

## STRATEGIC AND FINANCIAL PERFORMANCE REVIEW

## Financial Resilience Amidst Market Moderation

FY2025 delivered a profit after tax of RM13.40 million, reflecting a more tempered investment environment and lower fair value adjustments compared to the exceptional gains recorded in financial year ended 31 December 2024 ("FY2024"). The Board views this outcome through a structural lens: the fundamentals of the Group's balance sheet continued to strengthen. Total assets grew 9.7% to RM344.88 million, net assets per share improved from RM1.36 to RM1.43 and shareholders' funds advanced to RM281.37 million. Our total portfolio value increased 6.2% to RM325.54 million, underscoring the underlying resilience and growth trajectory of our investee companies. These measures of intrinsic value, we believe, are more meaningful indicators of long-term health than any single year's headline earnings. The Group's sustained performance was recognised externally: for the third consecutive year, OSKVI received The Edge Centurion Club Award for "Highest Return on Equity Over Three Years" in the Financial Services category, a distinction that speaks to the consistency of our value creation across market cycles.

## An Asset Management Platform Coming into Its Own

FY2025 advanced a central element of the Group's 5-year strategic transformation: the deepening of its asset management platform. Three (3) active fund vehicles, OSK Ventures ET Fund II, the OSK-SBI Dynamic Growth Fund and the OSK-SBI Dynamic Growth Fund 2, performed creditably in this environment, with the newest fund showing encouraging early-stage performance. The Group successfully executed exits, generating total proceeds

of RM15.88 million, including a full exit from Java Offshore with a Multiple on Invested Capital ("MOIC") of 1.88x and Internal Rate of Return ("IRR") of 15%, demonstrating its ability to realise and return value across market cycles. The deployment of RM20.14 million across venture debt, direct investments and fund platforms illustrated the multi-engine nature of the Group's strategy, one designed to generate returns across varying market conditions. The Board is encouraged by the trajectory of this transformation and views the emerging asset management platform as a significant long-term source of fee-based earnings and portfolio diversification.

## Capital Allocation and Dividends

The Board has carefully considered the Group's capital allocation priorities and has not proposed a final dividend for FY2025. This decision reflects the Board's view that the available reinvestment opportunities in the current environment represent superior long-term value for shareholders. The Group's deployment pipeline, combined with ongoing fundraising for its fund vehicles, justifies the retention of capital at this stage of the Group's growth. The Board will continue to evaluate the appropriateness of dividend distributions in future periods, having regard to successful exit activity and the Group's operational cash flow requirements.

## RISK MANAGEMENT

In a year defined by geopolitical uncertainty, tariff shocks and currency volatility, the Group's Enterprise Risk Management framework proved both timely and effective. The Board and Risk Management Committee maintained active oversight across operational, financial, regulatory and cybersecurity dimensions. Our ability to sustain a low loss ratio across our investment portfolio is evidence that our risk identification and mitigation processes are functioning as intended. Critically, our approach to risk is not merely defensive, it is a source of competitive advantage. In venture capital, the capacity to distinguish between productive risk and imprudent exposure is precisely what separates consistent performers from episodic ones.

The Board remains committed to strengthening our risk management capabilities. We continue to invest in targeted training, scenario planning and independent internal audit functions that provide objective assessments of our controls. Our governance architecture, encompassing whistleblowing mechanisms, anti-bribery policies and cybersecurity initiatives, continues to serve as the bedrock of our

business integrity. As the operating environment grows more complex, these foundations become increasingly valuable, not simply as compliance requirements but as genuine enablers of stakeholder trust.

## ADVANCING OUR SUSTAINABILITY AGENDA

Sustainability is embedded in OSKVI's investment DNA, not appended to it as an afterthought. FY2025 marked a significant formalisation of this commitment with the adoption of a Responsible Investment Policy, which systematically integrates Environmental, Social and Governance ("ESG") principles into our investment decision-making. Our FTSE Russell ESG score improved from 2.7 to 3.1, reflecting measurable progress in both our operational practices and the quality of our disclosures. We were honoured to receive the ACE Market Excellence Award at the 2025 National Corporate Governance and Sustainability Awards ("NACGSA"), an external recognition of our commitment to governance and responsible business practice.

Across the region, the ESG disclosure landscape is evolving with considerable urgency. Bursa Malaysia, the Singapore Exchange and the Hong Kong Exchanges have all mandated climate-related disclosures beginning in 2025, aligned with the International Sustainability Standards Board (ISSB) standards. Malaysia's National Sustainability Reporting Framework ("NSRF") further mandates ACE Market issuers to fully adopt International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures by 2030. OSKVI is committed to progressively enhancing its disclosures ahead of these requirements, not as a compliance exercise, but as an expression of genuine accountability to all stakeholders. We also recognise that the energy transition and climate technology represent compelling investment frontiers: Southeast Asia requires USD27 billion annually to meet its renewable energy targets, creating a substantial and urgent opportunity set. The convergence of regulatory imperative and commercial opportunity in sustainability is a trend OSKVI intends to lean into, not merely observe.

## LOOKING AHEAD

As the Board looks toward financial year ending 31 December 2026 and beyond, we do so with measured but genuine confidence. The structural forces underpinning Southeast Asia's growth — its demographic dividend, expanding digital infrastructure, deepening

## Chairman's Letter to Stakeholders

capital markets and sustained government commitment to innovation — remain firmly intact. OSKVI's multi-engine investment model, disciplined governance framework and deepening regional network position it well to capitalise on the opportunities these conditions create. We are actively evaluating investment opportunities in Vietnam's rapidly maturing startup ecosystem and the Philippines' improving market landscape, reflecting our conviction in the longer arc of this region's development and our desire to be present where the next generation of Southeast Asian champions are built.

Internationally, we remain alert to the implications of ongoing trade realignment and geopolitical shifts. History suggests that periods of structural change, however uncomfortable in the near term, tend to create new investment themes and reset opportunity maps. We view the current environment through precisely this lens. I close this letter with the firm belief that OSKVI is not only sound today but is well-positioned for tomorrow.

## ACKNOWLEDGEMENTS AND APPRECIATION

To our shareholders, business partners and portfolio companies, the trust you have placed in OSKVI is not taken lightly. It is the mandate that drives our discipline and our ambition in equal measure. Your continued confidence and collaboration are the bedrock upon which we build and I look forward to continuing to serve those interests in the year ahead.

I wish to extend my sincere appreciation to my fellow Board members for their counsel and commitment throughout the year and to our management team as well as to the broader OSKVI family for their dedication during a demanding and consequential year. The quality of our people remains our most enduring competitive advantage. Together, I am confident we will reach even greater accomplishments in the year ahead.

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

## From the Desk of Our Chief Executive Officer

## From the Desk of Our Chief Executive Officer



**MS. AMELIA ONG YEE MIN**  
Chief Executive Officer

### DEAR VALUED STAKEHOLDERS,

**FY2025 was a year of deliberate choices. In an investment environment marked by geopolitical disruption, recalibrating private markets and continued uncertainty across global trade, the decisions that mattered most were not the dramatic ones but the disciplined ones: which exits to execute at the right moment, where to deploy capital with genuine conviction, how to grow our fund management platform with integrity and how to build the capabilities our people need to sustain performance across cycles. Against this backdrop, I am proud of what the OSKVI team accomplished. We delivered meaningful portfolio progress, advanced our asset management transformation and continued to strengthen the governance and sustainability foundations that underpin everything we do.**

### ECONOMIC BACKDROP: A YEAR OF STRUCTURAL RECALIBRATION

Our Chairman has provided a thorough overview of the global and regional landscape during FY2025, and I will not repeat that ground here. What I would emphasise is the direct bearing that these conditions had on our financial results. The repricing of risk across Southeast Asia's private markets, driven by a clear shift among investors toward capital efficiency and sustainable unit economics, resulted in more moderate fair value movements across our portfolio relative to the exceptional gains recorded in FY2024.

From my perspective as CEO, however, the same market discipline that tempered near-term valuations has also reinforced the fundamental soundness of our investment approach. When the broader market begins to reward profitability, proven business models and structured returns over speculative growth, it moves toward the principles that have always guided OSKVI. Our focus on equity investments in early and mid-stage companies across core sectors, disciplined follow-on capital into existing portfolio relationships and structured instruments such as venture debt and capital financing are not simply recent pivots in response to market conditions. They are longstanding pillars of our strategy that are now, in this environment, increasingly recognised as the approach of choice across the wider industry.

### FINANCIAL PERFORMANCE: DELIVERING SUSTAINABLE RETURNS

For FY2025, the Group reported revenue of RM23.96 million and profit after tax of RM13.40 million. These figures represent a decrease from RM31.04 million and RM23.51 million, respectively, in FY2024. The primary driver was a reduction in net fair value gains on our investment portfolio, reflecting the more measured valuation environment across the region. This is not a story of portfolio deterioration. Our total portfolio value grew 6.2% to RM325.54 million, our total assets increased 9.7% to RM344.88 million and net assets per share improved from RM1.36 to RM1.43. Fair value movements are inherently cyclical and timing-

dependent; portfolio value growth and balance sheet strength are the more durable indicators of where OSKVI stands.

### KEY FINANCIAL HIGHLIGHTS FY2025

**Revenue**  
**RM23.96 million**

**Profit After Tax**  
**RM13.40 million**

**Earnings Per Share**  
**6.82 sen**

**Total Portfolio Value**  
**RM325.54 million**

**Total Assets**  
**RM344.88 million**

**Net Assets Per Share**  
**RM1.43**

### FUND MANAGEMENT EXCELLENCE

Our fund management platform made meaningful progress across all three (3) vehicles in FY2025. Each fund sits at a different stage of its lifecycle and together they illustrate the depth and maturity of a growing third-party asset management capability. This year, we secured the ACE Market Excellence Award at the 2025 NACGSA organised by the Minority Shareholders Watch Group (MSWG), in recognition of our commitment to governance excellence and sustainable business practices. This comes on top of our third consecutive year taking

home The Edge Centurion Club Award for "Highest Return on Equity Over Three Years" in the Financial Services category — external recognition that sustained performance, not episodic gains, defines our history.

### OSK Ventures ET Fund II

► **Deployed to date: USD7.14 million**

OSK Ventures ET Fund II remains in active deployment and continues to identify opportunities across Southeast Asia's investment landscape. During FY2025, the Fund completed a secondary acquisition — the Ace Bridge transaction — which I describe further in the portfolio activities section. The Fund's performance to date reflects disciplined early-stage investing and the pipeline of opportunities across our target markets remains compelling.

### OSK-SBI Dynamic Growth Fund

► **Capital returned to Limited Partners in FY2025: USD3.96 million**

The OSK-SBI Dynamic Growth Fund achieved a significant milestone in FY2025, returning USD3.96 million in capital to its limited partners. For any fund manager, the ability to generate liquidity and return capital to investors is the most concrete demonstration of credibility. This distribution reinforces our position as a trusted steward of our investors' capital and lays important groundwork for our continued fundraising efforts across the platform.

### OSK-SBI Dynamic Growth Fund 2

► **Deployed to date: USD4.0 million**

Our latest joint venture vehicle has delivered encouraging early performance, validating both our deal-selection discipline and the quality of the later-stage cross-border opportunities we are targeting with our SBI partners.

## From the Desk of Our Chief Executive Officer

**PORTFOLIO ACTIVITIES: DISCIPLINED DEPLOYMENT AND VALUE REALISATION****Exits and Value Realisation**

FY2025 generated total exit and collection proceeds of RM15.88 million across a range of instruments and activities. Our most significant exit was the full divestment of Java Offshore, which delivered a MOIC of 1.88x and an IRR of 15.0% — a strong result that reflects our ability to create and capture value beyond the technology sector. We also completed a partial exit from StoreHub, a portfolio company that continues to demonstrate robust growth in its retail management platform. The OSK-SBI Dynamic Growth Fund made a capital distribution of RM8.28 million to OSKVI. Beyond equity activities, the structured nature of our portfolio generated RM3.36 million in venture debt collections, RM3.47 million from capital financing activities, and RM0.20 million from a convertible note redemption — demonstrating the cash-generative character of OSKVI's multi-instrument approach.

**Capital Deployment**

The Group deployed RM20.14 million across multiple strategies during FY2025, reflecting a deliberate and diversified approach to capital allocation.

On the proprietary equity side, RM2.69 million was deployed as follow-on investments in two (2) existing portfolio companies: Metier and FastCo. These are not new bets — they are deliberate expressions of conviction in companies where we have developed deep knowledge of the business, the team and the market opportunity. Follow-on investment discipline is one of the hallmarks of experienced venture management and we are judicious about where we exercise it.

Within the fund management platform, OSK Ventures ET Fund II deployed RM6.00 million in the acquisition of Ace Bridge. This transaction was distinctive in that it involved the purchase of a portfolio of investments in seven (7) companies from a divesting micro venture capital fund. It will be carried as a single investment within the Fund. This transaction exemplifies the kind of opportunistic, value-oriented investing that differentiated market conditions reward — acquiring a seasoned and diversified

portfolio at an attractive entry point, with the embedded benefit of diversified company exposures. We see secondary transactions as an increasingly valuable tool in our investment toolkit as the Southeast Asian ecosystem matures and portfolio recycling activity grows.

On the non-equity side of things, both our venture debt and capital financing platforms made meaningful deployments.

In venture debt, RM8.65 million was deployed to provide growth capital to established portfolio companies. These instruments offer OSKVI meaningful capital protection and current returns while maintaining the portfolio relationships that underpin our long-term value creation approach. In a year of compressed equity valuations, structured debt proved its value as both a standalone return generator and a bridge to future equity upside.

In our capital financing segment, RM2.20 million was deployed in Toku, deepening an existing relationship in the enterprise communications space. This deployment reflects our confidence in the company's trajectory and the value of our structured financing capability as a complementary instrument alongside equity.

**SUSTAINABILITY AND RESPONSIBLE INVESTING**

FY2025 marked a meaningful step in formalising OSKVI's approach to and practice of responsible investment. The adoption of our Responsible Investment Policy embeds ESG principles systematically into our investment process — from initial screening through to ongoing portfolio monitoring. This is not a policy that sits in a drawer; it is a working framework that shapes how we evaluate opportunity and manage risk.

The progress is measurable. Our FTSE Russell ESG score improved from 2.7 to 3.1, reflecting improvements in both operational practices and disclosure quality.

Across our portfolio, we continue to track ESG adoption through our annual profiling exercise, documenting how our investee companies approach environmental responsibility, social governance and ethical business practices. We believe that an investor's sustainability practice is only as strong as its portfolio's and we hold ourselves accountable to that standard. Looking ahead, we are committed to progressively advancing our disclosures in line with Malaysia's NSRF and to growing our exposure to climate technology, a sector where

Southeast Asia's investment need and entrepreneurial energy are increasingly well-matched.

**ORGANISATIONAL DEVELOPMENT**

Our results reflect the quality of our people and the culture in which they operate. In FY2025, we continued to invest in building a team capable of navigating an increasingly complex operating environment: expanding our investment, research and portfolio value creation functions; deepening our structured learning and development programmes; and reinforcing our commitment to diversity and inclusion at every level of the organisation. The cross-functional collaboration behind our fund management, portfolio monitoring and ESG programmes reflects a team culture where rigorous thinking and genuine care for our portfolio companies are not separate pursuits. I am proud of the organisation we are building and strongly believe our competitive advantage begins with our people.

**LOOKING AHEAD: FY2026 AND BEYOND**

As we head into FY2026, our strategic priorities are clear. We will continue to deploy capital out of our active Funds. This will likely deepen our engagement with the growing startup ecosystems in Vietnam and the Philippines, where we see compelling early-stage opportunities aligned with our investment thesis. While we will maintain our focus on enterprise technology, fintech and climate tech — sectors where Southeast Asia's structural tailwinds are most pronounced and where our portfolio has established genuine expertise and differentiated positioning, we will not be closed to opportunistically considering compelling investment opportunities in other sectors. Secondary transactions, such as Ace Bridge, will remain a considered part of our opportunity set as the regional ecosystem matures.

We will also look to grow our venture debt and capital financing activities, which provide portfolio diversification and current income in an environment where equity returns require patience. We will advance our sustainability disclosure programme with purpose, not just in response to regulation, but because we believe transparent reporting of our ESG practices and performance is integral to the trust that our investors and portfolio companies place in us.

I am confident that OSKVI's investment approach, fund management experience, strong governance and regional momentum will enable us to deliver attractive long-term returns for our stakeholders.

**A NOTE OF APPRECIATION**

None of our accomplishments would have been possible without the dedication and expertise of the OSKVI team. To every member of our staff, your intellectual rigour, your collaborative spirit and your genuine commitment to the companies and communities we invest in are what make this organisation worth working for. Thank you.

To our Board of Directors, thank you for your guidance and your trust throughout a demanding year. To our investors, portfolio company founders and teams, and business partners — your confidence in OSKVI is something we work to honour in every decision we make. As we embark on the next chapter of our journey, we do so with gratitude, resolve and genuine excitement for what lies ahead.

With gratitude and determination,

**MS. AMELIA ONG YEE MIN**  
Chief Executive Officer



## OVERVIEW OF OSKVI

Who We Are <a href="#">↗</a>	16
What We Do <a href="#">↗</a>	17
Our Investment Footprint <a href="#">↗</a>	18
Investment Case - 2025 Performance Snapshots <a href="#">↗</a>	20
• Financial Highlights <a href="#">↗</a>	20
• Business Highlights <a href="#">↗</a>	20
Corporate Structure <a href="#">↗</a>	22
Corporate Information <a href="#">↗</a>	23



[i](#) Click on the links [↗](#) to further information within the document.

## Who We Are

### BRIEF PROFILE OF OSK VENTURES INTERNATIONAL BERHAD

OSK Ventures International Berhad ("OSKVI"), listed on the ACE Market of Bursa Malaysia Securities Berhad, is a forward-looking private markets fund management company that provides capital to businesses at different stages of growth, from emerging start-ups to established companies seeking expansion capital. Over the years, OSKVI has developed a disciplined and strategic investment approach, identifying high-growth opportunities that generate sustainable returns while creating meaningful impact for our investors, portfolio partners and by large, our stakeholders.

Our investment philosophy prioritises revenue-generating companies with purposeful offerings and capable management teams. We focus on opportunities aligned with the themes of Sustainability, Digitalisation and Convergence, and today, we manage a diversified portfolio of more than 40 companies across Southeast Asia, the United Kingdom and the Cayman Islands. Our portfolio spans multiple funds dedicated to technology, innovation and sustainability-led investments.

Beyond capital, OSKVI is committed to providing value-added support to our portfolio companies. We help strengthen their Environmental, Social and Governance ("ESG") practices through structured integration, reporting and risk management. We also support market access, strategic partnerships and revenue expansion to help founders scale sustainably and confidently.

## 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 well-thought-through decisions.

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, mutually beneficial relationships with all our stakeholders and us. Even in the most challenging situations, we behave professionally and ethically.



### 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.



### FORWARD THINKING

We adopt a long-term view of our businesses and the markets in which we operate and we are conscious of the lasting impact of our decisions.



### HUMILITY AND RESPECT

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

## What We Do

### OSKVI DRIVES VALUE CREATION THROUGH THE FOLLOWING KEY ACTIVITIES:

#### Investment Portfolio

Venture capital

Venture debt

Fund management

#### Our Competitive Advantage

An established investment network in the region.

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

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

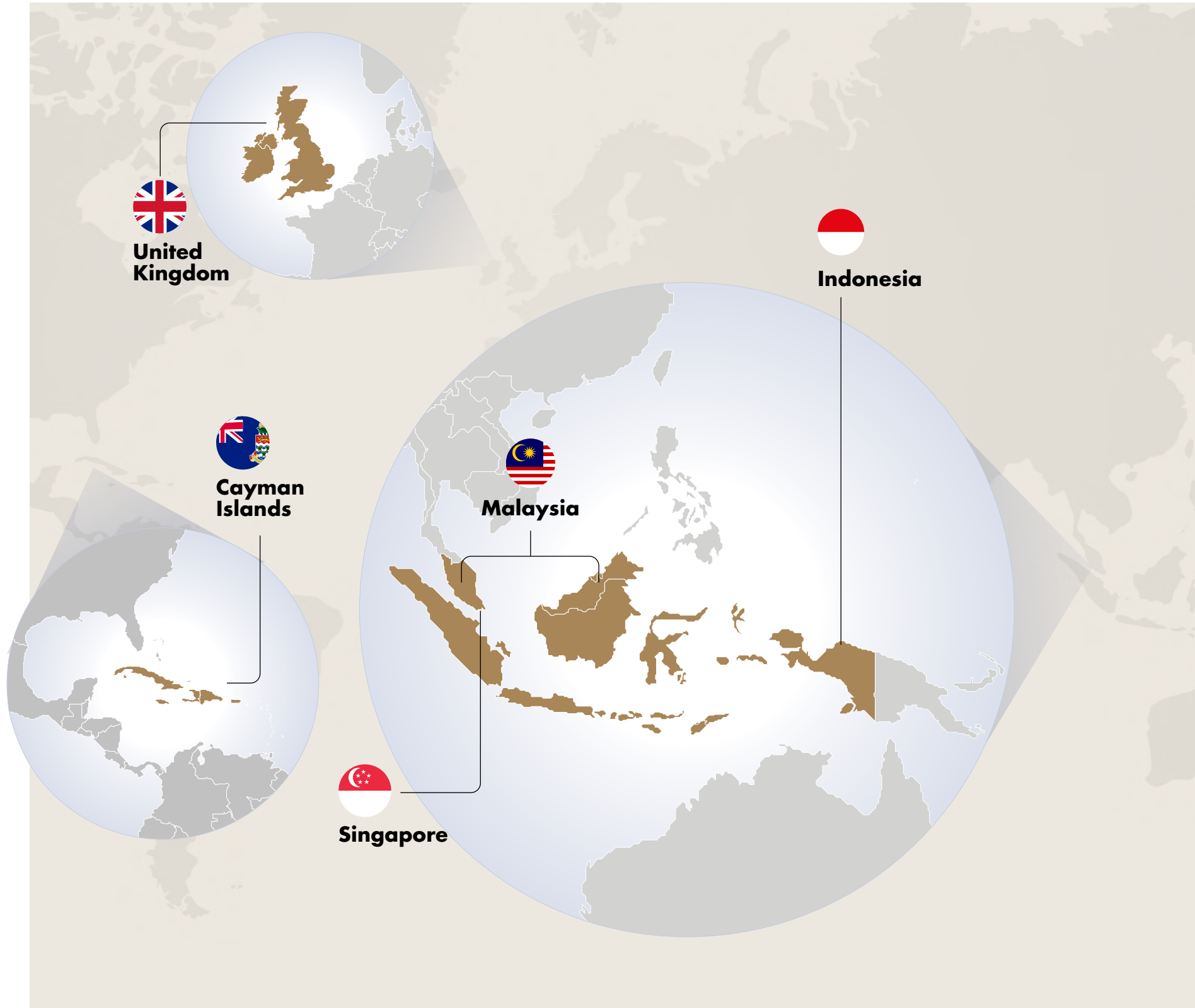
Employ ESG factors in our investment cycles, daily operations and decision-making to protect and grow investment value.

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

# Our Investment Footprint

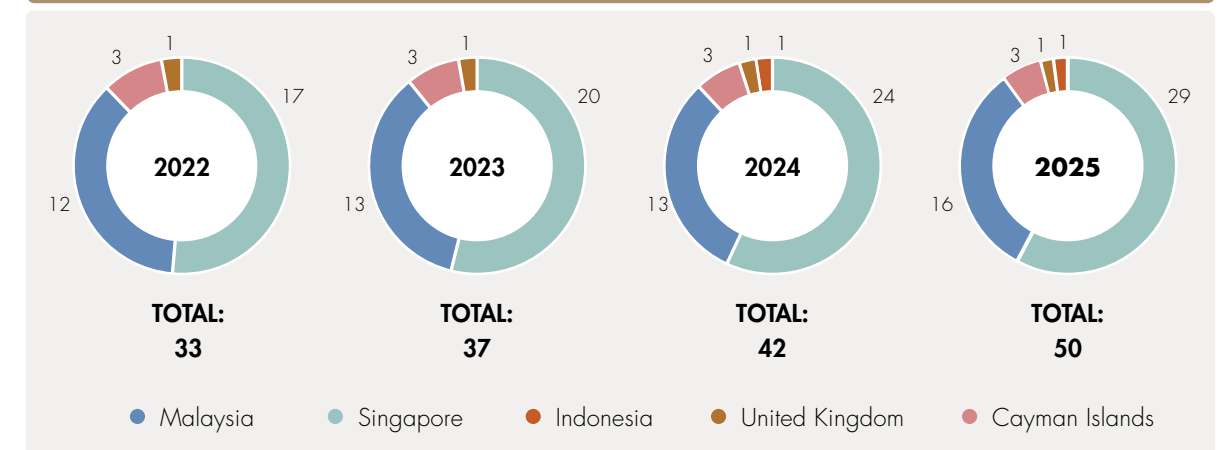
## Our Investment Footprint

Here is a snapshot of where our portfolio companies operate the industries they engage in and the breakdown by currency.

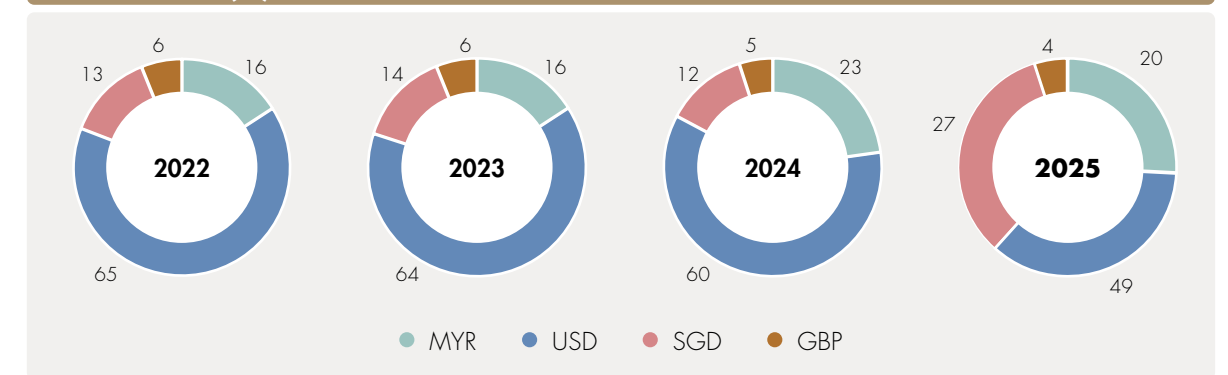


By Industry	2022	2023	2024	2025
Alternative Food	1	1	1	1
Blockchain	0	0	1	1
CleanTech	2	2	2	2
Consumer & Retail	1	1	2	5
Digital Media	1	1	2	2
E-Commerce	2	2	2	2
Education	3	3	3	3
EnterpriseTech	9	11	12	12
Fintech	10	12	13	17
Healthcare	2	2	2	3
Industrial	1	1	1	1
PropTech	1	1	1	1
<b>TOTAL</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>50</b>

### BY GEOGRAPHY (NUMBER)



### BY CURRENCY (%)



# Investment Case

2025 Performance Snapshots

# Investment Case

2025 Performance Snapshots

## Financial Highlights

Total Income  
**RM24.0 million**  
(FY2024: RM31.0 million)

Total Shareholders' Funds  
**RM281.4 million**  
(FY2024: RM268.0 million)

Profit After Tax  
**RM13.4 million**  
(FY2024: RM23.5 million)

Achieved a Return on Equity (ROE) of **5%**  
(FY2024: 9%)

Total Assets  
**RM344.9 million**  
(FY2024: RM314.4 million)

Portfolio Value of  
**RM325.5 million**  
(FY2024: RM306.7 million)

## Business Highlights



We invest in revenue-generating companies led by passionate teams, especially those driving

**Sustainability, Digitalisation & Convergence.**



Portfolio Value of **RM325.5 million**



Expanded our regional and international footprint across Asia Pacific, the United Kingdom and Europe through investee companies in

**Malaysia**, Singapore, Indonesia, the Cayman Islands and the UK.



Total private investment portfolio has grown to **50** portfolio companies during the financial year.



Aligned with six (6) UN SDGs



**Bagged the Highest Return on Equity Over Three Years award at The Edge Malaysia Centurion Club Corporate Awards 2025 for the third consecutive year.**



NATIONAL CORPORATE GOVERNANCE & SUSTAINABILITY AWARDS 2025

**Received the ACE Market Excellence Award at the National Corporate Governance & Sustainability Awards (NACGSA) 2025.**

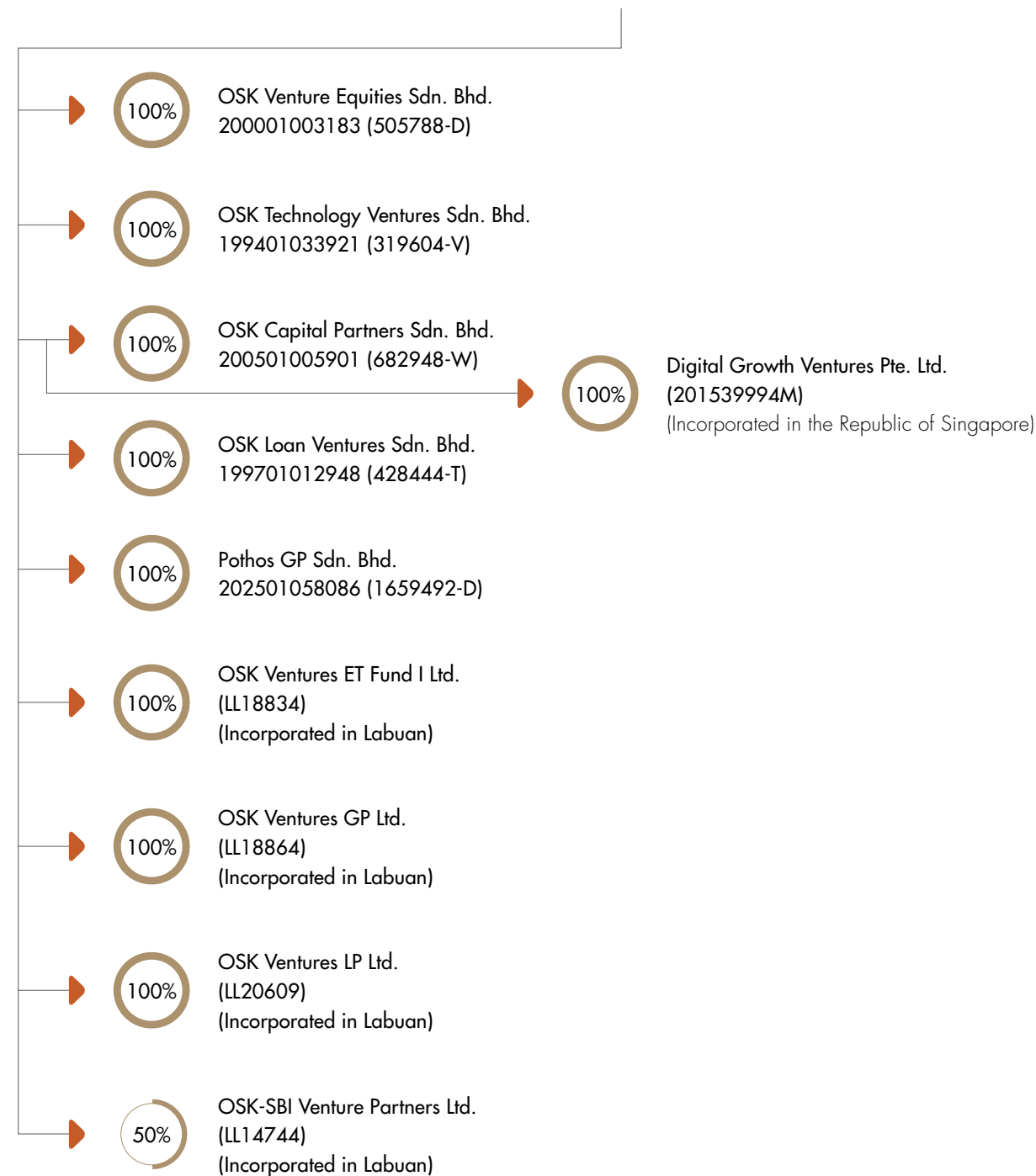


## Corporate Structure

as at 27 February 2026

OSK VENTURES  
INTERNATIONAL BERHAD

200301033696 (636117-K)



## Corporate Information

As at 27 February 2026

## BOARD OF DIRECTORS

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

**Ong Yee Min**  
Chief Executive Officer

**Mazidah binti Abdul Malik**  
Senior Independent Non-Executive  
Director

**Siew Chin Kiang  
@ Seow Chin Kiang**  
Independent Non-Executive Director

**Pankajkumar a/l Bipinchandra**  
Independent Non-Executive Director

## AUDIT COMMITTEE

**Siew Chin Kiang @ Seow Chin Kiang**  
Chairman

**Mazidah binti Abdul Malik**  
**Pankajkumar a/l Bipinchandra**

## RISK MANAGEMENT COMMITTEE

**Mazidah binti Abdul Malik**  
Chairperson

**Siew Chin Kiang @ Seow Chin Kiang**  
**Pankajkumar a/l Bipinchandra**

NOMINATION AND  
REMUNERATION COMMITTEE

**Pankajkumar a/l Bipinchandra**  
Chairman

**Mazidah binti Abdul Malik**  
**Siew Chin Kiang @ Seow Chin Kiang**

## COMPANY SECRETARIES

**Chua Siew Chuan**  
MAICSA 0777689  
SSM PC No. 201908002648

**Yeow Sze Min**  
MAICSA 7065735  
SSM PC No. 201908003120

## AUDITORS

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

## PRINCIPAL BANKERS

Bangkok Bank Berhad  
Hong Leong Bank Berhad  
Malayan Banking Berhad  
RHB Bank Berhad

## SHARE REGISTRAR

**Securities Services (Holdings) Sdn. Bhd.**  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : (603) 2084 9000  
Fax No. : (603) 2094 9940  
Email : [info@sshsh.com.my](mailto:info@sshsh.com.my)

## REGISTERED OFFICE

21st Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : (603) 2177 1999  
Email : [cosec.cs@oskgroup.com](mailto:cosec.cs@oskgroup.com)

## PRINCIPAL BUSINESS ADDRESS

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

## STOCK EXCHANGE LISTING

ACE Market  
Bursa Malaysia Securities Berhad

## STOCK NAME AND STOCK CODE

OSKVI (0053)

## CORPORATE WEBSITE

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

Sec

03

## VALUE CREATION AT OSKVI

[Our Value Creation Model](#) ↗

[How We Distribute Value Created](#) ↗

26

28

OSK



Click on the links ↗ to further information within the document.

# Our Value Creation Model

# Our Value Creation Model

## CAPITAL INPUT

**Financial Capital**  
Our funding and financial resources support our business operations and expansion.

**Intellectual Capital**  
Intangible intellectual assets include our investment know-how, industry expertise, market insights, reputation, management experience, due diligence research, as well as our Group's vision, mission, values, brand and culture that create a competitive advantage for the business.

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

**Social and Relationship Capital**  
Connection and synergies formed through strategic partnerships, community goodwill, social licence and engagements that we carry out with all our stakeholders.

**Natural Capital**  
Natural resources consumed by the Group in the course of our daily operations including energy.

## OUR VALUE CREATING ACTIVITIES

### Operating Environment

- Driving value creation
- Exemplifying responsible governance
- Flourishing societal well-being
- Joint-venture and partnership development
- Sustaining the environment

### Market Trends

**Global economic conditions**

**Technology advancements and digitalisation**

**ESG and sustainability**

### Key Risks

- IR** Investment Risks
- CR** Cybersecurity Risks
- OR** Operational Risks
- SR** Sustainability Risks
- CB** Corruption and Bribery Risks

### Material Matters

- Responsible Investment
- Technology and Innovation
- Climate Change
- Talent Management and Development
- Diversity, Equity and Inclusion
- Human Rights and Labour Practices
- Community Support and Development
- Job Creation
- Internal and External Stakeholder Relations
- Corporate Governance and Compliance
- Anti-Bribery and Anti-Corruption
- Risk Management
- Data Protection and Cybersecurity

### Key Activities

### Key Industries

EnterpriseTech	FinTech	Education
E-Commerce	CleanTech	Healthcare
Digital Media	Alternative Food	Blockchain
Consumer & Retail	Industrial	PropTech

## OUR OUTCOMES

**Financial Capital**  
Our funding and financial resources support our business operations and expansion.

- Total Shareholders' Funds: RM281.4 million (FY2024: RM268.0 million)
- Total Assets: RM344.9 million (FY2024: RM314.4 million)

**Human Capital**

- Total employee cost: RM5.7 million (FY2024: RM4.3 million)
- Average training hours per employee: 31 (FY2024: 33)
- Female Directors' composition in Board of Directors: 40% (FY2024: 40%)
- Female employees' composition in Senior Management: 66.7% (FY2024: 66.7%)

**Intellectual Capital**

- Vision, mission and core values
- Investment strategy and ESG integration
- Market insights and research
- Process optimisation and cost efficiency
- Accelerating digital transformation initiatives for employees and customers

**Social and Relationship Capital**

- CSR and Social Philanthropy in Partnership with OSK Foundation
- Drive operational excellence and provide business guidance for our portfolio companies

**Natural Capital**  
Natural resources consumed by the Group in the course of our daily operations including energy and paper.

- Total electricity consumed: 7,354 kWh (FY2024: 8,046 kWh)

## OSK Ventures International Berhad

## Section 3 | VALUE CREATION AT OSKVI

Integrated Annual Report 2025

## How We Distribute Value Created

Dedicated to our stakeholders, OSKVI delivers value through both financial and non-financial avenues. From employee upskilling to impactful community initiatives, we remain committed to fostering a sustainable and inclusive future.

Value created in FY2025 was distributed as follows:



### STATEMENT OF VALUE ADDED AND DISTRIBUTION

RM'000	2025	2024	2023	2022	2021
<b>Value Added</b>					
Income	<b>23,963</b>	31,036	30,803	23,402	33,338
Expenses	<b>(4,868)</b>	(4,440)	(2,163)	(1,441)	(1,011)
Value added by the Group	<b>19,095</b>	26,596	28,640	21,961	32,327
Share of result of a joint venture	<b>29</b>	34	16	76	6
<b>Total value added</b>	<b>19,124</b>	26,630	28,656	22,037	32,333
<b>Distribution</b>					
<b>To Employees</b>					
- Salaries and other cost	<b>5,733</b>	4,308	2,882	2,994	3,307
<b>To the Government</b>					
- Corporate taxation	<b>(60)</b>	(1,281)	1,743	(52)	(205)
<b>To Providers of Capital</b>					
- Dividends to the owners of the Company	<b>-</b>	3,929	3,929	3,929	-
<b>To Reinvest in Future Growth</b>					
- Depreciation and amortisation	<b>53</b>	94	95	94	94
- Retained profits	<b>13,398</b>	19,580	20,007	15,072	29,137
<b>Total</b>	<b>19,124</b>	26,630	28,656	22,037	32,333



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04

## MANAGEMENT DISCUSSION & ANALYSIS

### Strategic Review

- Economic and Industry Overview [↗](#) 32
- Operational and Financial Review [↗](#) 33
- Recognition and Sustainability Leadership [↗](#) 36
- Risk Management [↗](#) 38

### Financial Review

- 5-Year Financial Summary [↗](#) 40
- Financial Calendar [↗](#) 41

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Click on the links [↗](#) to further information within the document.

## Strategic Review

## Strategic Review

### For the Financial Year Ended 31 December 2025

This Management Discussion & Analysis provides shareholders and stakeholders with insights into OSK Ventures International Berhad (“OSKVI” or “Company”) and its subsidiaries (collectively, “Group”) performance, financial condition, risk management and prospects for the financial year ended 31 December 2025 (“FY2025”). It complements the financial statements by contextualising the operational, strategic and macroeconomic factors affecting the Group. It reflects management’s perspective on key achievements, challenges and strategies for navigating Southeast Asia’s dynamic venture capital landscape.

### ECONOMIC AND INDUSTRY OVERVIEW

#### Global and Regional Economic Environment

The global economy in 2025 navigated moderating growth and persistent trade tensions. The International Monetary Fund projected global growth at 3.2% for 2025, down from 3.3% in 2024, reflecting higher interest rates, elevated policy uncertainty and geopolitical fragmentation. U.S. tariffs implemented in early 2025 created headwinds for global trade, though bilateral negotiations partially mitigated their impact.

Central banks maintained cautious stances as core inflation remained above target in several jurisdictions. Elevated borrowing costs influenced investment decisions across developed and emerging markets. Against this backdrop, Southeast Asia demonstrated resilience, with the Asian Development Bank projecting regional growth of 4.5% for 2025, supported by domestic consumption, infrastructure investment and deepening integration into global digital value chains. The signing of the upgraded ASEAN-China Free Trade Agreement Version 3.0 in late 2025 reinforced regional trade connectivity.

Malaysia’s Budget 2025 introduced substantial innovation support, including a RM1 billion National Fund-of-Funds under Khazanah Nasional, RM750 million in combined startup allocations and extended venture capital tax incentives. The Ringgit appreciated from RM4.47 to RM4.06 per US Dollar during the year. The establishment of the Malaysia-Singapore Special Economic Zone in Johor and major foreign direct investments from Google, Microsoft and ByteDance in data centres strengthened the country’s technology infrastructure.

Singapore’s Budget 2025 allocated S\$200 million to a Long-Term Investment Fund for patient capital and S\$150 million to the Enterprise Compute Initiative for artificial intelligence (“AI”) adoption. The government’s S\$18.9 billion allocation for Research, Innovation and Enterprise 2025 reinforced the city-state’s innovation infrastructure and global competitiveness.

Indonesia maintained growth momentum, with its digital economy projected to reach \$130 billion by end-2025, supported by digital transformation initiatives and a domestic market of over 270 million people. Vietnam implemented Politburo Resolution 57, which prioritises AI, semiconductors, and green technology and established the National Venture Capital Fund to catalyse early-stage investment. The Philippines’ supportive policy framework, including the Philippine Innovation Act and Innovative Startup Act, positioned the country for long-term digital economy growth projected at \$80-150 billion by 2030.

#### Venture Capital Landscape in Southeast Asia

Southeast Asia’s venture capital ecosystem shifted fundamentally toward sustainable value creation in 2025. First-half funding totalled approximately \$2 billion, up 7% year-on-year but representing the weakest deal-making activity in over six (6) years. This reflected investor prioritisation of capital efficiency and profitability over rapid growth. Late-stage investment surged 140% to \$1.4 billion while early-stage funding contracted, demonstrating a preference for proven business models. Enterprise infrastructure, B2B Software as a Service (“SaaS”) and AI-enabled solutions attracted disproportionate capital, with AI startups growing by 217% and SaaS companies expanding by 262%.

Geographic concentration intensified dramatically, with Singapore capturing 92% of Southeast Asia’s first-half 2025 funding and attracting over \$12 billion in annual funding. The city-state’s 23 unicorns, over 510 venture capital firms and sophisticated infrastructure attracted more than 45% cross-border investor participation, cementing its role as the primary gateway for international capital. This unprecedented concentration highlighted funding disparities across the region during periods of market discipline.

Malaysia’s ecosystem, comprising over 21,400 startups, had collectively raised \$18.9 billion in cumulative funding and produced two (2) unicorns. Despite government funding initiatives, the market continued to face challenges in attracting international capital at Singapore’s scale, reflecting the need for deeper liquidity and more developed exit pathways.

Indonesia experienced a 39.55% decline in funding in 2025 as state-backed vehicles—MDI Ventures, Mandiri Capital Indonesia, BRI Ventures and Merah Putih Fund—assumed increasingly prominent roles. First-half funding fell 43.5% year-on-year to \$161.3 million. Investment focused on fintech for financial inclusion, healthcare, renewable energy and agricultural technology, emphasising sustainable business models and domestic exit opportunities.

In Vietnam, more than 5,500 startups have collectively raised \$3.2 billion with six (6) unicorns (VNG, MoMo, Sky Mavis, VNPAY, VNLIFE, Tiki). Nearly 150 venture capital investors remained active in 2025—the highest since 2021—with industry projections for approximately 80% growth in funding between 2025 and 2030. Fintech, e-commerce, gaming and healthcare demonstrated particular strength, concentrated in Ho Chi Minh City and Hanoi.

The Philippines’ 1,200 active startups generated \$6.3 billion in ecosystem value, elevating Manila’s global ranking from 91-100 to 61-70. The market captured 19% of Southeast Asia’s 2024 funding, up from 5% three (3) years prior. However, 2025 proved challenging with funding declining 32% year-on-year and deal volume falling 54%. First-half funding totalled \$86 million across 15 early-stage deals. Corporate venture capital from major conglomerates remained the primary funding source, with fintech dominating alongside growing interest in healthcare, green technology and AI.

Looking forward, OSKVI recognises significant potential in Vietnam’s rapidly maturing ecosystem and the Philippines’ improving market positioning. The Group is actively evaluating opportunities to increase investment activity in both markets, leveraging our regional presence to support high-potential ventures aligned with our strategic focus areas.

### OPERATIONAL AND FINANCIAL REVIEW

#### Operations Review

Portfolio Management and Value Creation:

FY2025 was a year of disciplined portfolio management focused on value realisation and strategic capital deployment. The Group successfully executed multiple exits, generating total proceeds of RM15.88 million, demonstrating our ability to identify and capture value creation opportunities across market cycles.

Key exit activities included a full exit from Java Offshore, which delivered strong returns with a Multiple on Invested Capital (MOIC) of 1.88x and an Internal Rate of Return (IRR) of 15.0%, reflecting successful value creation during our investment period. The OSK-SBI Dynamic Growth Fund achieved a significant milestone with a capital distribution of RM8.28 million to OSKVI, marking the successful maturation of the portfolio. Additionally, the Group collected RM3.36 million from venture debt investments and RM3.47 million from capital financing activities, demonstrating the diversified nature of our investment strategy.

#### EXITED PORTFOLIO COMPANY

#### BUSINESS NATURE

#### Java Offshore

▶ Leading independent offshore services contractor providing a range of Geophysical, Geotechnical and Subsea related solutions to Marine Related Industries within the Southeast Asian region. Java Offshore provides clients with the necessary data and engineering services to support their decision-making process for various applications, ranging from pre-drilling activities, pipeline/cable-laying routes, positioning, offshore foundation support and different types of structural inspection and rectification work. They serve a wide range of marine-related industries, including the Oil & Gas Industry, Renewable Energy, Infrastructure and the Telecommunications Sector.

## Strategic Review

On the deployment side, the Group invested RM20.14 million across multiple investment vehicles and strategies. This included RM8.65 million in venture debt facilities providing growth capital to established portfolio companies, RM6.00 million deployed through the OSK Ventures ET Fund II into emerging technology companies, RM2.69 million in proprietary direct investments, RM2.20 million in capital financing activities and RM0.60 million in fund investments to support our fund management platform.

NEW/ FOLLOW-ON PORTFOLIO COMPANIES	BUSINESS NATURE
<b>Fastco</b>	▶ An award-winning employment platform that connects non-executive job seekers with reliable employers across all sectors through simple, effective and fast staffing solutions. The company operates FastJobs, Southeast Asia's leading non-executive job portal, and FastGig, Singapore's first flexible-work recruitment app.
<b>Metier</b>	▶ A fast-growing, innovative, health food company with the mission to reimagine the way people eat and create food products that are healthy, enjoyable and convenient for consumers, while also being sustainable for the planet.
<b>Ace Bridge</b>	▶ <b>Babydash</b> A Malaysia-based e-commerce platform specialising in mom, baby, maternity and parenting essentials. As one of Malaysia's earliest dedicated baby-product e-commerce platforms, Babydash established a strong niche by focusing on authenticity, safety and trusted-brand availability.
	▶ <b>MoneyMatch</b> Malaysia-based cross border remittance platform facilitating payments across multiple jurisdictions with key operations in Malaysia, Singapore and Brunei. Solutions provided include international money transfers, SME-focused payment solutions and ancillary products layered on top (e.g. insurance and financing services).
	▶ <b>Versa</b> Malaysia-based digital wealth and cash-management platform that offers money market fund yield with no lock-in period, allowing users to save and withdraw with near instant liquidity. Provides seamless access to money-market funds and a suite of investment products, including savings, multi-fund investing and thematic options, through an easy-to-use mobile application.
	▶ <b>Moladin</b> Indonesia-based full stack online used-car marketplace platform with accompanying financing solutions. Moladin provides a platform for vehicle listings, financing solutions and dealer / agent support. Through its integrated marketplace and financing model, the dealer infrastructure play results in scalable dealer / agent network and technology driven underwriting at scale.

## Strategic Review

NEW/ FOLLOW-ON  
PORTFOLIO COMPANIES

## BUSINESS NATURE

▶ **Igloo**  
Singapore-based smart access solutions company that designs, develops and manufactures keyless smart locks and related smart-access technologies built for short-term rentals, co-living and property managers, reducing physical key handovers and onsite staffing cost. Igloo provides an integrated ecosystem of smart access hardware targeting REITs and asset owners which requires offline-first security architecture — such as smart keyboxes, padlocks and digital locks — alongside a complementary software platform and mobile app, enabling secure PIN generation, Bluetooth access, remote management and offline algo based access control without requiring constant internet connectivity. Products are retrofit-friendly and embedded with vacation rental and property management ecosystems through integrations with platforms like Airbnb, driving recurring demand from hospitality operators scaling multi-unit portfolio.

## Ace Bridge (cont'd)

▶ **Welvest**  
Singapore-based asset management firm and digital wealth management platform operating in markets across Asia and Dubai. WelInvest operates a digital wealth platform and licenses this to financial institutions through white-label and SaaS/API partnerships. It also distributes systematic quant investment products as a MAS-licensed fund manager, generating additional brokerage, custody and exchange revenue.

▶ **Naluri**  
Malaysia-based digital health and employee wellness provider operating through business-to-business (B2B) and business-to-business-to-consumer (B2B2C) partnerships with corporates, insurers, and financial institutions to deliver scalable well-being solutions across organisations. Delivers a comprehensive suite of digital therapeutics, including employee assistance programmes (EAP), mental-health support, chronic disease management and structured behaviour-change coaching for end users. Naluri differentiates itself with a holistic, AI-powered health intervention model that integrates mental and physical health, using personalised, evidence-based coaching informed by one of Southeast Asia's largest health datasets.

Despite a more cautious global funding environment, our total portfolio value increased by 6.2% to RM325.54 million from RM306.66 million in the prior year, reflecting the underlying strength and growth potential of our portfolio companies.

## Portfolio Value Creation

The portfolio continued to demonstrate resilient revenue growth, with consolidated revenue increasing from RM2.61 billion in FY2024 to RM3.89 billion in the latest 12 months ("TTM-25"), representing a 49% increase. For our proprietary investment, 21 out of 28 portfolio companies recorded a positive revenue growth of 75% from FY24 to TTM-25, as compared to 20 companies recording 71.4% prior year in FY2023/2024. The portfolio also delivered a compound annual growth rate ("CAGR") of 23.1% from FY2022 to TTM-25, reflecting sustained expansion among key holdings.

## Strategic Review

## Strategic Review

## KEY INITIATIVES

-  **Responsible Investment Policy** Formalised the Responsible Investment Policy to guide the consideration of ESG factors across the investment lifecycle.
-  **Materiality Review** Conducted a review of sustainability material matters, identifying Climate Change, Job Creation and Internal & External Stakeholder Relations as additional priority topics.
-  **Portfolio Engagement** Engaged portfolio companies through initiatives such as the Sustainability Health Survey, Investors' Coffee Day and founder-focused webinars to share insights on governance, financial management and talent strategies.
-  **Workforce Development** Continued to invest in employee development through training and learning initiatives, with employees averaging 31 training hours during the year to strengthen personal and professional capabilities.
-  **Community Engagement** Supported community development through OSK Foundation initiatives, including the Scholarship Programme, Gifts of Hope initiatives and Kembara Kitchen outreach activities.

## RECOGNITION AND SUSTAINABILITY LEADERSHIP

The Group continued its sustainability journey in FY2025, guided by its Economic, Environmental, Social and Governance ("E+ESG") pillars integrates sustainability considerations into its investment activities and operations to support long-term value creation.

The Group's consistent performance and governance excellence were recognised through two (2) prestigious awards. For the third consecutive year, OSKVI received The Edge Centurion Club 2026 Award for "Highest Return on Equity Over Three Years" in the Financial Services category, underscoring our sustained value creation capabilities. We were also honoured with the ACE Market Excellence Award at the 2025 National Corporate Governance & Sustainability Awards (NACGSA), recognising our commitment to governance and sustainability best practices.

**Governance and Strategy:** In FY2025, the Group conducted a review of its sustainability material matters to ensure alignment with stakeholder expectations and business priorities. Through this assessment, notable additions to OSKVI's updated list of 13 material matters include Climate Change, Job Creation and Internal and External Stakeholder Relations, which guide the Group's sustainability disclosures and focus areas.

**Responsible Investment Practices:** Responsible investment remains part of OSKVI's investment approach. In FY2025, the Group formalised its Responsible Investment Policy, which outlines the consideration of ESG factors throughout the investment lifecycle. The Group also continued to conduct its annual sustainability health survey among portfolio companies, providing insights into ESG practices and areas for improvement. OSKVI also engaged with its ecosystem through networking events, founder-focused webinars and capability-building programmes, supporting portfolio companies in strengthening governance, adopting sustainable practices and enhancing long-term resilience.

**Environmental Stewardship:** Given its asset-light and office-based operating model, OSKVI's direct environmental footprint remains limited, but the Group remains mindful of responsible resource management. During FY2025, the Group continue to track its Scope 1, 2 and 3 (business travel and employee commuting) emissions. Practical energy-saving measures and preventive maintenance remained in place to support operational efficiency. Our strengthened ESG practices were reflected in an improved ESG score of 3.1 from FTSE Russell, the global index provider, demonstrating progress in both operational practices and disclosure quality.

## Social Impact &amp; Workforce Development:

- **Workforce development:** OSKVI supports employee development through training and learning initiatives aimed at strengthening personal and professional capabilities. In FY2025, employees participated in a wide range of learning programmes, averaging 31 training hours per employee, covering leadership development, technical competencies and workplace skills.
- **Diversity, Equity and Inclusion ("DEI"):** OSKVI recognises that diversity supports effective decision-making and organisational adaptability. The Group provides equal opportunities across the organisation, with recruitment, development and career progression based on skills, experience, performance and potential. At the Board level, the DEI Policy commits to gender diversity, including the appointment of at least one (1) female Director. As at 31 December 2025, women comprised 40% of the Board (2 of 5 Directors), exceeding the Malaysian Code on Corporate Governance's recommendation of at least 30%. In line with its commitment to an inclusive workplace, the Group recorded no incidents of discrimination in FY2025.
- **Community:** Beyond its workforce, OSKVI contributes to economic participation through its portfolio companies, which collectively employed 6,098 employees in FY2025. The Group also engages with communities through initiatives led by OSK Foundation, including the OSK Foundation Scholarship Programme, Gifts of Hope initiatives and Kembara Kitchen community outreach activities.

## Ethical Governance &amp; Risk Management:

Maintaining the highest standards of ethics and integrity remains central to OSKVI's governance philosophy.

- **Anti-Bribery and Anti-Corruption:** In FY2025, the Group recorded zero (0) incidents of bribery, corruption or non-compliance. Anti-Bribery and Anti-Corruption training was provided to employees during the year to reinforce awareness of the Group's policies and expectations on ethical conduct.
- **Data Protection and Cybersecurity:** The Group continues to maintain data protection and cybersecurity measures to safeguard sensitive information. During the reporting period, no substantiated complaints regarding breaches of customer privacy or the loss of customer data were recorded.
- **Risk Management:** Risk oversight is supported through reviews by the Board, through the Risk Management Committee, which monitors and reviews key risks across the Group.

## Forward-Looking Statements

The Group will continue to monitor developments in sustainability-related regulations and disclosures, including the National Sustainability Reporting Framework (NSRF) and International Sustainability Standards Board (ISSB)-aligned climate-related disclosures applicable to ACE Market listed issuers. Looking ahead, the Group will further integrate climate risks and opportunities into its activities. Engagement with portfolio companies will continue through existing platforms and initiatives to better understand and improve ESG practices over time.



## Strategic Review

## RISK MANAGEMENT

The Group recognises the importance of managing risks in a structured approach, including the identification, evaluation, mitigation and monitoring of strategic, financial, operational, sustainability, regulatory and compliance risks to achieve the business objectives and safeguard the interests of OSKVI's stakeholders.

The key risks identified and assessed for the financial year under review are depicted below:

Risks	Key mitigations
<b>Investment Risks</b>	To mitigate investment risks and enhance the overall performance and resilience of its portfolio, the Group employs key strategies, including diversifying investments, conducting structured and diligent evaluations of investment proposals, developing comprehensive, tailored plans and exit strategies for each investment.
<b>Cybersecurity Risks</b>	To effectively manage cybersecurity risks, the Group continuously instils a risk-aware culture, refines its processes and strengthens control measures to bolster its cybersecurity defences.
<b>Sustainability Risks</b>	To manage sustainability risks, the Group has formalised the Sustainability Policy to provide clear sustainability directions, identified and assessed sustainability risks and invested in training programmes to enhance employees' ability to adapt to evolving sustainability practices and standards.  In addition, the Group has formalised the Responsible Investment Policy, which outlines the integration of ESG principles and practices into its investment processes.
<b>Corruption and Bribery Risks</b>	To uphold the highest standards of ethical conduct and corporate governance in alignment with Anti-Bribery and Anti-Corruption ("ABAC") regulations, the Group has formalised the ABAC Handbook which sets clear guidelines on ethical conduct, provides a platform for the reporting of unethical behaviour, integrates corruption and bribery risk assessment in due diligence processes prior to investment, onboarding of vendors/service providers and instils the risk aware culture via awareness briefing.
<b>Operational Risks</b>	To navigate operational uncertainties and thrive in today's dynamic business environment, a robust compliance framework, policies and continuous human capital management are in place to mitigate operational risk and minimise business disruption.

## Financial Review

## FINANCIAL REVIEW

For FY2025, the Group reported profit before tax of RM13.34 million and profit after tax of RM13.40 million, with earnings per share of 6.82 sen. While these figures represent decreases from RM22.23 million and RM23.51 million, respectively, in 2024, they reflect a more measured investment environment and lower fair value adjustments than the exceptional gains in the prior year.

Revenue for the year stood at RM23.96 million compared to RM31.04 million in the previous year. This decrease was primarily attributable to lower fair value gains on investments in a more conservative market environment, partially offset by stable fund management fees and interest income from capital financing activities.

The Group operates under three (3) key business segments: Venture Capital & Private Equity, Fund Management and Capital Financing.

**Venture Capital & Private Equity:** This segment remained the primary revenue driver, though fair value adjustments were more moderate compared to the prior year, reflecting overall market valuation trends and a more selective investment approach.

**Fund Management:** The Group's fund management business continued to generate stable management fees, reflecting the growing assets under management across our three active fund vehicles.

**Capital Financing:** The capital financing segment delivered steady returns from money lending and structured financing, providing portfolio diversification and stable cash flows.

As of 31 December 2025, the Group's total assets stood at RM344.88 million, representing a 9.7% increase from RM314.41 million in the previous year. The growth was driven by increases in investment securities, which continued to comprise the majority of the Group's asset base, reflecting ongoing investment activity and portfolio company development.

Total liabilities increased significantly to RM63.51 million from RM46.44 million, primarily due to increased borrowings to fund investment commitments and working capital requirements. Despite increased leverage, the Group maintained a healthy net asset position of RM281.37 million (based on shareholders' funds), up from RM267.97 million in the prior year, demonstrating continued balance sheet strength. Net assets per share improved to RM1.43 from RM1.36, reflecting underlying value creation despite market headwinds.

The Group's approach to capital management remained disciplined, balancing growth investments with prudent leverage and maintaining sufficient liquidity to meet operational needs and pursue investment opportunities.



## OSK Ventures International Berhad

Integrated Annual Report 2025

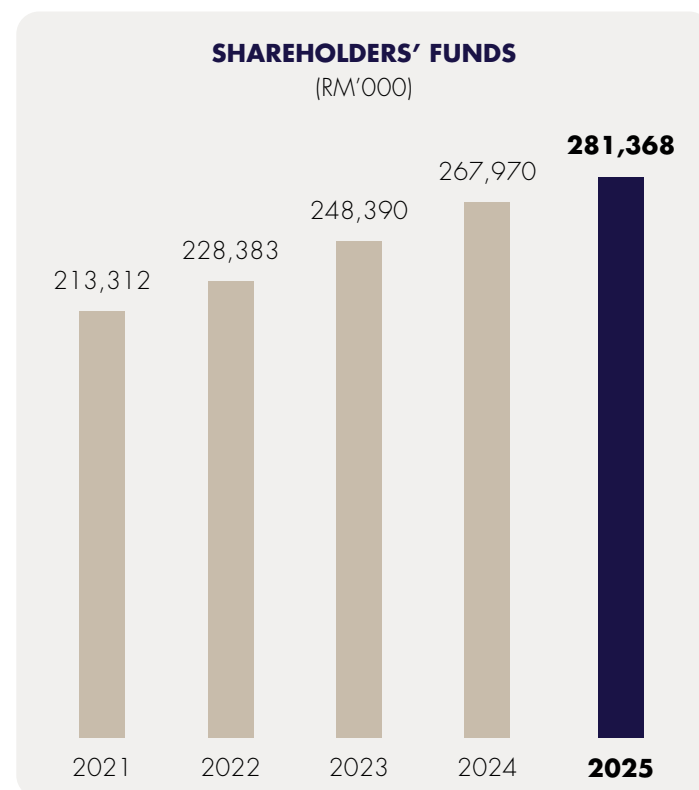
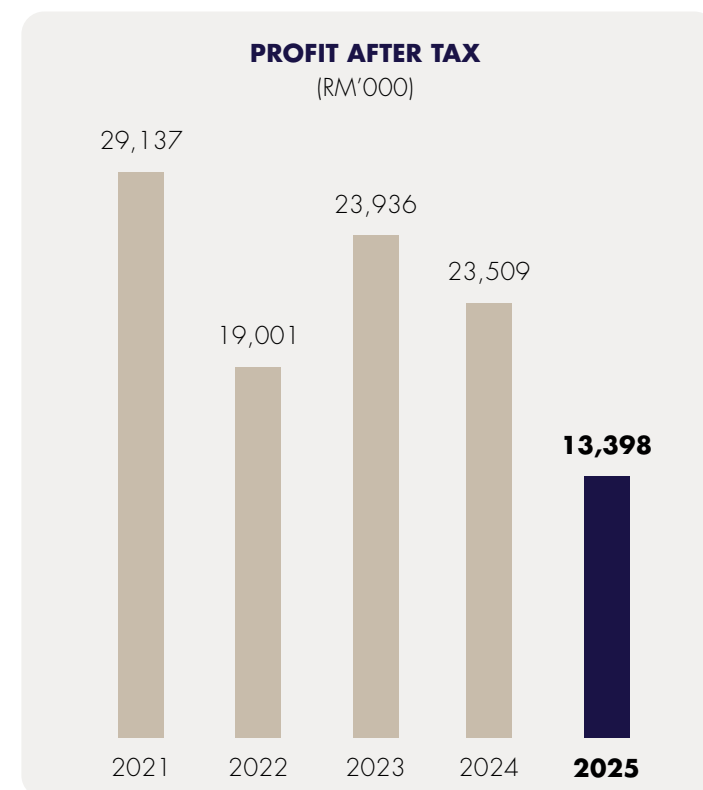
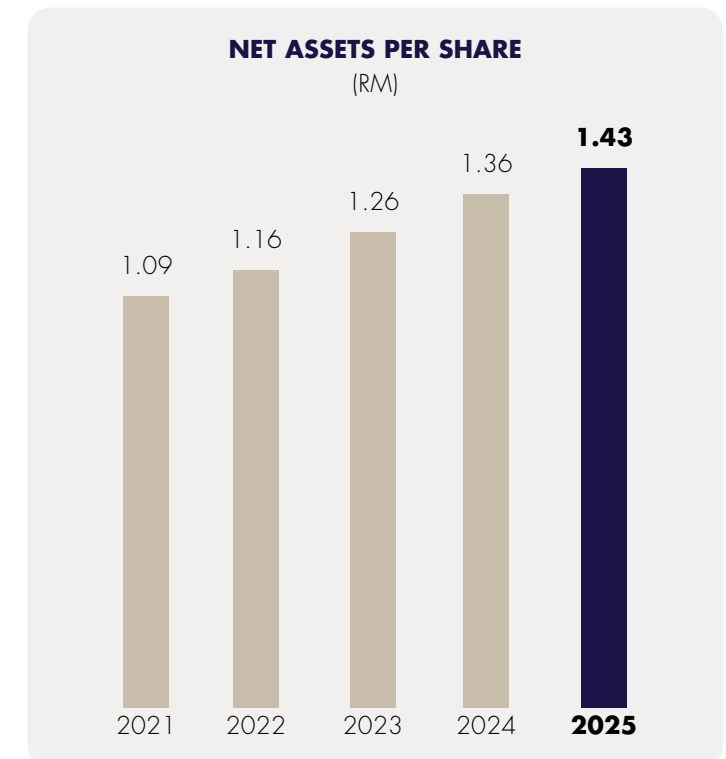
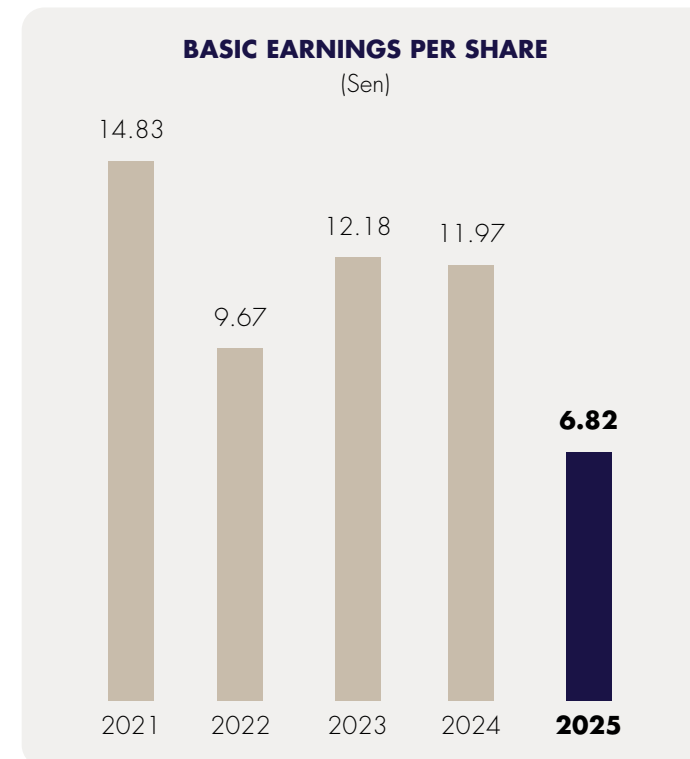
## Section 4 | MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

## Financial Review

## 5-YEAR FINANCIAL SUMMARY

RM'000	2025	2024	2023	2022	2021
Profit Before Tax	<b>13,337</b>	22,228	25,679	18,949	28,932
Profit Attributable to Equity Owners of the Company	<b>13,398</b>	23,509	23,936	19,001	29,137
Total Assets	<b>344,876</b>	314,412	258,589	229,778	216,132
Total Liabilities	<b>63,509</b>	46,442	10,199	1,395	2,821
Net Assets Attributable to Equity Owners of the Company (Shareholders' Funds)	<b>281,368</b>	267,970	248,390	228,383	213,312
Number of Outstanding Ordinary Shares as Issued and Fully Paid ('000 shares), exclude Treasury Shares held	<b>196,445</b>	196,445	196,445	196,445	196,445
Basic Earnings per Share (sen)	<b>6.82</b>	11.97	12.18	9.67	14.83
Gross Dividends per Share Declared (sen)	-	-	2.00	2.00	2.00
Net Assets per Share Attributable to Equity Owners of the Company (RM)	<b>1.43</b>	1.36	1.26	1.16	1.09
Closing Price at End of the Year (RM)	<b>0.520</b>	0.530	0.540	0.520	0.515



## FINANCIAL CALENDAR

## Quarterly Financial Results

Financial Year Ended	31 December 2025			
Quarters	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
Quarter Ended	31 March 2025	30 June 2025	30 September 2025	31 December 2025
Announcement Dates	30 May 2025	26 August 2025	21 November 2025	26 February 2026

## Annual General Meeting ("AGM")

AGM	22nd AGM	21st AGM
Financial year ended	31 December 2025	31 December 2024
Meeting date	7 May 2026	13 May 2025
Mode of meeting	Physical	Physical
Venue	Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan	Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan
Time	10.00 am	10.00 am

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## SUSTAINABILITY STATEMENT

Sustainability Statement [↗](#)

44



Click on the links [↗](#) to further information within the document.

# Sustainability Statement

## Sustainability Statement

### INTRODUCTION

This Sustainability Statement ("Statement") outlines OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively, "Group") sustainability journey, highlighting its strategies and initiatives to embed sustainability across its business divisions and operations. Guided by recognised reporting standards and frameworks, this Statement further communicates the Group's economic, environmental, social and governance ("E+ESG") impact, achievements and aspirations.

Stakeholders are encouraged to read this Statement in conjunction with the Group's Integrated Annual Report ("IAR") for the financial year ended 31 December 2025 ("FY2025") for a comprehensive understanding of the Group's financial and sustainability performance.

### SCOPE AND BOUNDARY

This Statement covers the Group's sustainability disclosures and excludes business and corporate activities outside Malaysia as well as activities undertaken by the Group's collaborative partners and portfolio companies. The disclosures in this Statement cover the period from 1 January 2025 to 31 December 2025.

### REPORTING GUIDELINES, GUIDING PRINCIPLES, FRAMEWORKS, STANDARDS AND SUSTAINABILITY-RELATED INDEX

This Statement has been prepared with reference to the following:

- Bursa Malaysia Securities Berhad's ("Bursa Securities") Enhanced Sustainability Reporting Framework
- United Nations Sustainable Development Goals
- Malaysian Code on Corporate Governance
- Global Reporting Initiative (GRI) Standards 2021
- FTSE4Good Bursa Malaysia (F4GBM) Index

This is the Sustainability Statement of the Group for FY2025. In this section, we discuss how we created a future-ready foundation through advancing sustainability under E+ESG pillars.

FY2025 was yet another exciting year for us at OSKVI, as we kept our full focus on advancing societal progress through funding innovative technologies.

Globally, conflicts and geopolitical uncertainty generate economic ripples across the trade, financial and commodity markets. A tide of anti-ESG sentiment looms in the United States, casting a shadow over efforts to combat climate change.

Despite the external distractions and general market slowdown in ESG efforts, we at OSKVI have remained steadfast in our sustainability pursuits, with strategies across E+ESG realms guiding our daily operations. As always, we aim to be a forward-thinking investor, a responsible employer and a trusted business partner, determined to create long-term value for our stakeholders.

We are proud to share that for the third consecutive year, OSKVI has secured the "Highest Return on Equity Over Three Years" in the Financial Services segment at The Edge Malaysia Centurion Club Corporate Awards 2025. This achievement is no small feat and stands as a testament to our consistent performance. In addition, OSKVI was recognised at the National Corporate Governance & Sustainability Awards (NACGSA) 2025, organised by the Minority Shareholders Watch Group (MSWG), where the Group received the ACE Market Excellence Award. This recognition reflects the leadership of the Board, the Chairman and the Board, as well as the dedication of management and employees, and underscores the Group's continued focus on strengthening governance standards and advancing its sustainability agenda.

To further solidify our standing as a socially responsible investor, we adopted a Responsible Investment Policy in FY2025 to formalise the integration of ESG principles and practices into our investment process. It also serves as a guide to implement sustainable practices in our investment ecosystem.

Throughout FY2025, OSKVI actively engaged in thought leadership to shape conversations about private equity and emerging technologies. We conducted internal workshops, published research reports and opinion pieces and participated in industry forums. Through sharing insights and stimulating critical thinking, these efforts reflected our ambitions to spark meaningful conversations and influence positive change.

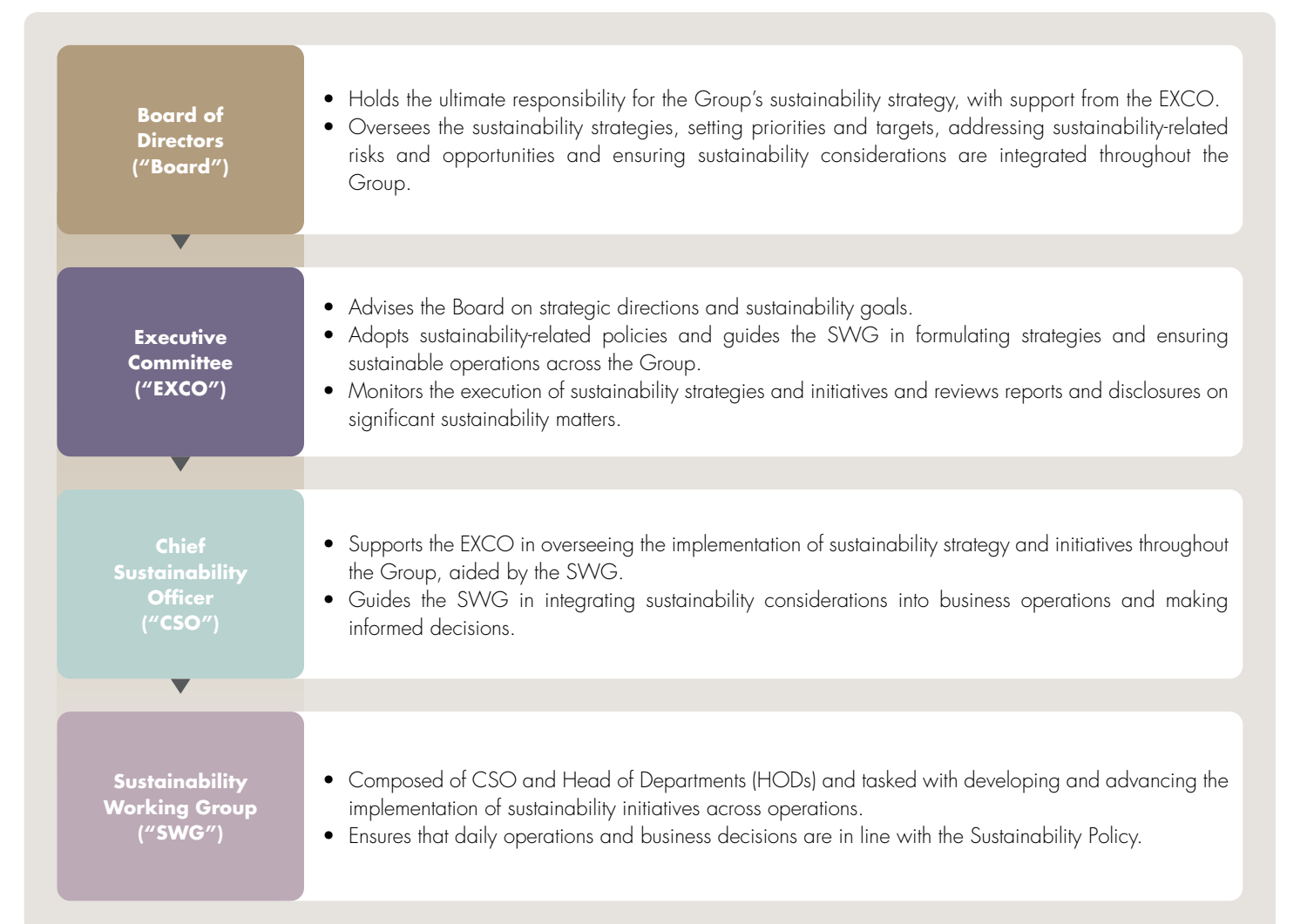
We capped FY2025 with an ESG score of 3.1 from FTSE Russell, the global index provider. The strengthened rating is a result of improved ESG practices across our operations and enhanced disclosure.

This Statement has been deliberated and approved by OSKVI's Board of Directors ("Board"), which ensures the integrity of the Group's disclosures.

### SUSTAINABILITY GOVERNANCE

A well-defined sustainability governance structure is fundamental to integrating sustainability and ESG considerations into risk management, investment decisions and long-term planning. At OSKVI, our governance structure promotes integrity, accountability and sustainability across our business operations.

As the highest governance authority, the Board provides strategic direction and effective oversight of our ESG risks and opportunities. This leadership is reinforced by support from the Executive Committee and the Chief Sustainability Officer, whose roles and responsibilities are outlined below:



Note:  
For additional details on our Corporate Governance ("CG") practices, please refer to our CG Report 2025. This report can be accessed on both the Bursa Securities' and our Company's website. Further insights can also be found in the CG Overview Statement included in this Integrated Annual Report 2025 ("IAR 2025").

## Sustainability Statement

### SUSTAINABILITY POLICY

The Group is committed to harnessing sustainability as a strategic lever to build a successful and thriving organisation. We first crafted our Sustainability Policy ("Policy") in 2012 to serve as a foundational guide for incorporating E+ESG considerations into the Group's directions, strategies and decision-making process.

The Policy formalises our principles and governance structure on sustainability and ensures the Group's adherence to sustainability-related policies and regulations. Most recently updated in 2024, the Policy reinforces our belief that sustainable practices are integral to driving long-term performance and operational excellence.

The table below outlines the key principles shaping our E+ESG efforts.

#### OSKVI'S KEY SUSTAINABILITY PRINCIPLES

##### E Economic: Driving Value Creation

- Business Sustainability
- Organisational Efficiency
- Responsible Investment
- Stakeholder Engagement
- Innovation Capability Advancement

##### E Environmental: Sustaining the Environment

- Environmental Stewardship
- Resource Efficiency
- Continuous Improvement in Environmental Practices

##### S Social: Flourishing Societal Well-Being

- Employee Development and Empowerment
- Harmony Advocacy in the Workplace
- Diversity, Equity and Inclusion
- Human Rights and Labour Standards
- Workplace Safety and Health
- Shared Economic Growth
- Community Investment
- Employee Volunteerism Promotion

##### G Governance: Exemplifying Responsible Governance

- High-Level Corporate Governance
- Compliance with Laws and Regulations
- Board and Committee Oversight and Leadership
- Transparency and Accountability
- Organisational Responsibility Promotion
- Cultivate Institutional Integrity
- Data Protection and Cybersecurity
- Risk Management

Our commitment to sustainability is underpinned by a comprehensive set of policies, frameworks and processes, which spell out clear expectations and standards for us to operate responsibly and adapt quickly to change. Collectively, they reflect our dedication to maintaining high standards across both investment decisions and business operations.

The Board, Board Committees and Key Senior Management provide oversight over the policies, ensuring regular reviews and updates aligned with the evolving operational landscapes.

## Sustainability Statement

### Driving Value Creation

- Private Investment Policy and Manual
- Responsible Investment Policy
- Finance and Accounts Policy and Manual
- Approving Authority Matrix
- Enterprise Risk Management ("ERM") Framework
- Business Continuity Plan

### Flourishing Societal Well-Being

- Whistleblowing Policy and Manual
- Code of Conduct and Business Ethics Policy
- Diversity, Equity and Inclusion Policy
- Disciplinary Procedure
- Personal Data Protection Policy

### Sustaining the Environment

- The Group recognises the importance of environmental sustainability and manages environmental risks arising from its operations and investment activities. Given the nature of the Group's business as an asset management organisation, its direct environmental footprint is limited. Environmental oversight is guided by the Sustainability Policy, with relevant environmental considerations integrated into the investment evaluation and monitoring process through the Responsible Investment Policy.

### Exemplifying Responsible Governance

- Board Charter and Terms of Reference
- Anti-Bribery and Anti-Corruption Handbook
- Anti-Money Laundering, Counter Financing of Terrorism, Counter Proliferation Financing Policy
- Corporate Disclosure Policy
- Related Party Transaction(s) and Recurrent Related Party Transaction(s) Policy
- Fit and Proper Policy
- Remuneration Policy
- Privacy Policy



### MATERIAL MATTERS

At OSKVI, our commitment to sustainable business practices begins with understanding what matters most to our stakeholders and our operations. In FY2025, we updated our list of E+ESG material matters in a comprehensive review, seeking alignment with stakeholder expectations and business priorities.

The biennial exercise to revisit the material matters is a necessary step to ensure that our E+ESG strategies remain relevant amid shifting investor demands and growing environmental awareness. Practices that are impactful will not only support long-term value creation, but also increase risk resilience and boost strategic innovation.

## Sustainability Statement

## Sustainability Statement

Our materiality assessment followed a three-phase methodology advocated by Toolkit: Materiality Assessment, which was issued by Bursa Securities.

### Phase 1: Identification of Sustainability Matters

We began by reflecting on our purpose, vision and mission, and the sustainability-related impacts that we desire to achieve. Next, we compiled a list of E+ESG matters identified through the lens of Political, Economic, Sociological, Technological, Legal and Environmental (PESTLE).

Peer disclosures were also reviewed for commonly reported material matters within the industry, which offered a broad perspective on issues pertinent to the industry.

Notable additions to OSKVI's updated list of 13 material matters include Climate Change, Job Creation and Internal and External Stakeholder Relations.

The material matters are mapped against the United Nations Sustainable Development Goals ("UN SDGs") to illustrate the alignment of our core business activities with globally recognised sustainability priorities and to demonstrate our contribution to the broader ESG agenda.

#### Steered By Board of Directors | Executive Committee | Sustainability Working Group

#### Guided by Board Charter, Operational Policies and Relevant Rules and Regulations

Strategic Pillars	Material Matter	UN SDGs
<b>Driving Value Creation</b>	<ul style="list-style-type: none"> <li>Responsible Investment</li> <li>Technology and Innovation</li> </ul>	
<b>Sustaining The Environment</b>	<ul style="list-style-type: none"> <li>Climate Change</li> </ul>	
<b>Flourishing Societal Well-Being</b>	<ul style="list-style-type: none"> <li>Talent Management and Empowerment</li> <li>Diversity, Equity and Inclusion</li> <li>Human Rights and Labour Practices</li> <li>Community Support and Development</li> <li>Job Creation</li> <li>Internal and External Stakeholder Relations</li> </ul>	
<b>Exemplifying Responsible Governance</b>	<ul style="list-style-type: none"> <li>Corporate Governance and Compliance</li> <li>Anti-Bribery and Anti-Corruption</li> <li>Risk Management</li> <li>Data Protection and Cybersecurity</li> </ul>	

#### Stakeholder Groups

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

### Phase 2: Prioritisation of Material Sustainability Matters

We analysed the materiality of each topic based on its potential impact on the business and its importance to our key stakeholders. They represent key sustainability risks and opportunities of OSKVI across the E+ESG pillars, guiding us to seize innovation-driven opportunities and harness competitive advantage, while mitigating threats that could affect our reputation and performance. A survey was conducted among internal and external stakeholders to help us capture diverse perspectives.

Pillar	Material Matter	Description and Scope
<b>Driving Value Creation</b>	Responsible Investment	This relates to OSKVI's efforts in integrating ESG criteria, alongside economic returns, into investment decision-making processes. It is about investing for the purpose of delivering economic returns, promoting long-term value creation and fostering favourable environmental and social outcomes.
	Technology and Innovation	This refers to the consideration of technology factors in investment evaluation and ongoing portfolio oversight.
<b>Sustaining The Environment</b>	Climate Change	This relates to OSKVI's initiatives in protecting the environment, reducing its carbon footprint and mitigating the impact of climate change.
<b>Flourishing Societal Well-Being</b>	Talent Management and Empowerment	This relates to OSKVI's efforts in attracting, developing and retaining talented individuals in a supportive and inclusive work environment for organisational success.
	Diversity, Equity and Inclusion	This relates to OSKVI's commitment to embracing individuals from diverse backgrounds and experiences, fostering an environment where all individuals feel respected, valued and empowered to contribute their unique perspectives and talent.
	Human Rights and Labour Practices	This relates to policies, practices and standards that OSKVI adopts to ensure fair and ethical treatment of its workforce, as well as to respect the rights and dignity of all individuals.
	Community Support and Development	This relates to OSKVI's efforts in creating positive social impacts and strengthening the communities in which we operate
	Job Creation	This relates to OSKVI's efforts in creating jobs that contribute to nation building, providing stable and quality employment, and promoting fair hiring practices.
<b>Exemplifying Responsible Governance</b>	Internal and External Stakeholder Relations	This relates to OSKVI's commitments to be a trustworthy partner that engages and supports stakeholders and understands their perspectives, with an aim of building meaningful long-term relations.
	Corporate Governance and Compliance	This relates to OSKVI's adherence to applicable laws, regulations, guidelines and specifications relevant to all business processes in order to achieve corporate excellence, uphold reputation and build stakeholder trust.
	Anti-Bribery and Anti-Corruption	This refers to the policies, procedures, and measures implemented by OSKVI to prevent and combat bribery, corruption, money laundering and unethical practices. It involves establishing a strong ethical framework and fostering a culture of integrity throughout the organisation.
	Risk Management	This refers to OSKVI's efforts in proactively identifying and addressing risks and vulnerabilities, and seizing opportunities to minimise the likelihood of negative events.
	Data Protection and Cybersecurity	This relates to OSKVI's efforts in implementing cybersecurity strategies to protect sensitive information and comply with cybersecurity regulations, aiming to achieve operational resilience and mitigate risks.

## Sustainability Statement

## Sustainability Statement

### Phase 3: Review and Validation of Materiality Assessment Process and Outcomes

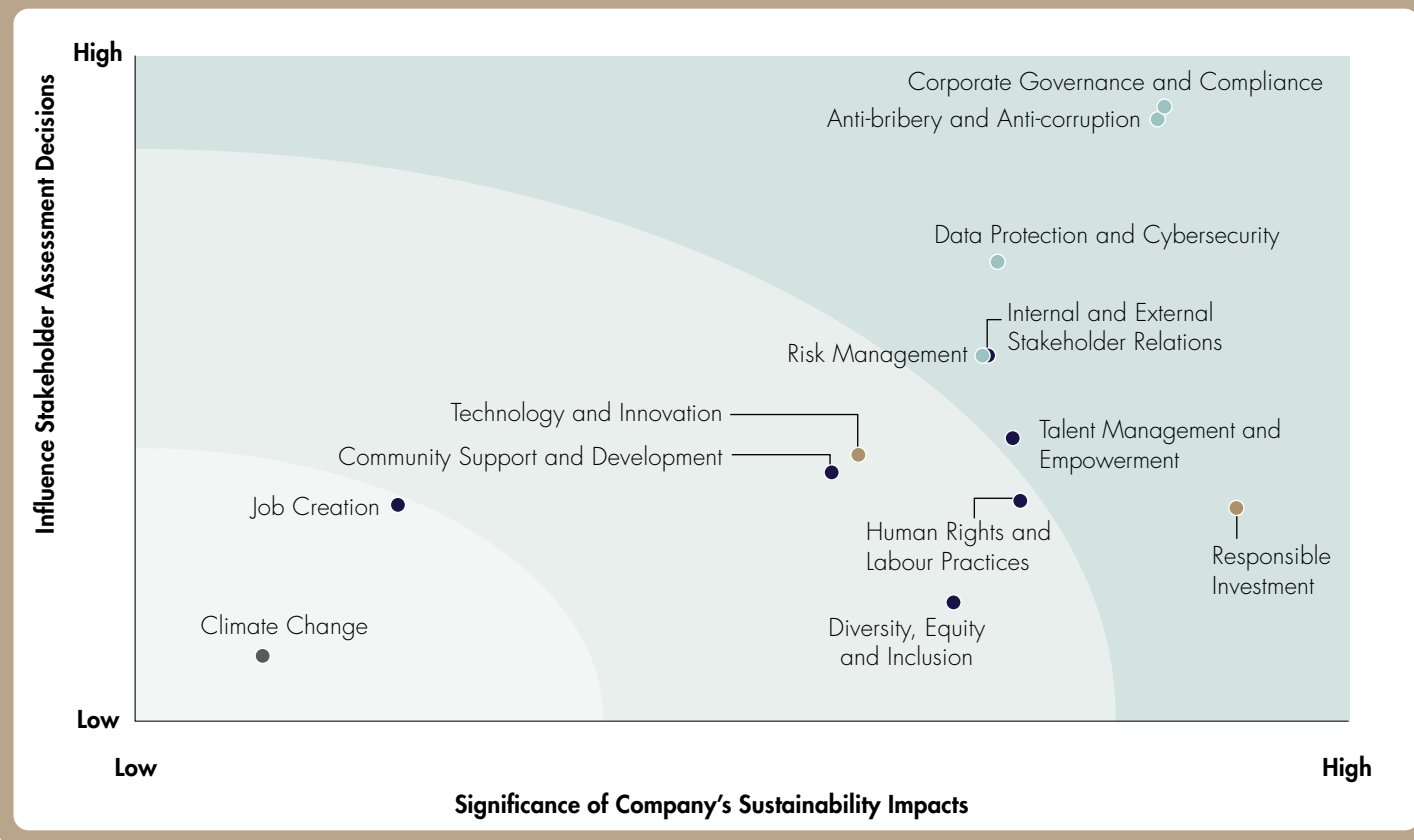
With the survey responses, we mapped the material topics using a dual-matrix approach.

Sustained priorities in the top right quadrant included Corporate Governance and Compliance, Anti-Bribery and Anti-Corruption, and Risk Management, highlighting the critical role of strong governance as a cornerstone of our business operations.

They are joined by Internal and External Stakeholder Relations, a new addition to OSKVI's list of sustainability material matters, reflecting the importance of maintaining collaborative relationships for long-term trust, as well as Data Protection and Cybersecurity.

This materiality update supports the Group's approach to sustainability. The refreshed material matters will guide our ESG priorities, inform risk management and support decision-making over time. The Group will continue to review its material topics on a biennial basis to ensure they remain aligned with business developments and stakeholder expectations.

#### OSKVI'S MATERIALITY MATRIX



### DRIVING VALUE CREATION

#### Responsible Investment

As a venture capital firm, OSKVI integrates sustainability considerations into our investment activities to manage ESG risks and support long-term value creation for our stakeholders, including portfolio companies, business partners, shareholders and the wider community where OSKVI Group operates in. Integrating ESG considerations into our investment lifecycle helps identify ESG risks early, strengthen portfolio resilience and protect long-term value creation. It also supports exit readiness by aligning portfolio companies with the expectations of later-stage investors, acquirers and limited partners.

#### OSKVI Responsible Investment Policy

In FY2025, OSKVI formalised its Responsible Investment Policy, approved by the Board. The Policy outlines our approach to integrating ESG considerations into investment decisions and promoting responsible practices across our investments.

#### Guiding Principle

OSKVI's responsible investment philosophy is guided by the following principles:

- Deploy capital in a responsible and sustainable manner in companies that demonstrate innovation and uphold strong ethical conduct.
- Incorporate material ESG factors into investment decisions.
- Invest in companies that generate positive environmental and social outcomes.

We are also committed to the six (6) UN-supported Principles for Responsible Investment (UN PRI), which shape how we engage with our portfolio companies, stakeholders and the broader investment ecosystem.

#### Investment Lifecycle Approach

We integrate ESG considerations throughout the investment lifecycle, from pre-investment due diligence to ownership.



During the pre-investment stage, screening measures are applied in line with each fund's mandate. We generally avoid investing in sectors associated with adverse ESG impacts. Screening also includes background checks on target companies and key individuals against the sanctions lists.

ESG due diligence is conducted as part of the investment evaluation to identify material ESG risks and opportunities. This helps inform our understanding of a company's risk exposure, growth potential and longer-term sustainability alignment. An ESG questionnaire is issued for completion to review environmental practices, governance, labour practices, supply chain management and data protection.

ESG findings are considered alongside financial and strategic factors during investment decision-making, portfolio companies are required to sign a declaration acknowledging OSKVI's responsible investment principles and relevant best practices. During the investment holding period, OSKVI monitors relevant ESG matters through periodic engagement and invites portfolio companies to participate in an annual sustainability health survey.

## Sustainability Statement

## Ecosystem Partnerships and Support

OSKVI's role extends beyond capital deployment. We engage with stakeholders in the startup ecosystem to support business development, knowledge exchange and access to networks.

During the year, these efforts were carried out through a series of engagement activities, including investor networking sessions and portfolio engagement webinars as outlined below.

Investors'  
Coffee Day

- OSKVI hosted an Investors' Coffee Day as part of its ongoing stakeholder engagement efforts. The session served as a networking platform to strengthen relationships within the investment ecosystem and facilitate knowledge exchange among investors. It also provided an opportunity for OSKVI to introduce its portfolio companies to a broader network of investors, including venture capital and private equity participants, supporting collaboration and potential co-investment opportunities.

**Participants:** 15 participants representing a diverse group of institutional investors and investment firms.

Portfolio  
Engagement  
Webinar -  
"Financial Wellness  
& Corporate  
Treasury"

- OSKVI hosted a webinar focused on strengthening portfolio companies' approach to capital management and employee engagement. The session provided an opportunity for startup founders to discuss how sound treasury practices and people strategies can support long-term business growth.

**Participants:** Startup founders from OSK Ventures' portfolios.

Portfolio  
Engagement  
Webinar -  
"Sustainable Talent  
Strategy"

- OSKVI hosted a portfolio-wide webinar on strategic talent management, covering approaches to recruitment, retention and culture-building. Practical insights on employer branding, onboarding and sustainable talent strategies were shared to support the growth and development of portfolio companies.

**Participants:** Attended by nearly 40 founders and senior leaders.

Engagement  
Webinar -  
"Cash Flow on  
Autopilot"

- As part of the Value Creation Series, OSKVI hosted a webinar on automated projected cash flow modelling. The session shared methods for building automated cash flow statements from income statements and balance sheets, supporting stronger financial management and decision-making, as well as fundraising preparedness among portfolio companies.

**Participants:** Over 30 participants from more than 10 portfolio companies within OSKVI's portfolio.

## Sustainability Statement

## An Overview of Our Portfolio

OSKVI continued to strengthen its ecosystem of 50 portfolio companies by providing capital support and engagement on value creation and strategic matters.

OSKVI invests in growth-oriented companies primarily in Malaysia and Southeast Asia. We support innovative solutions across diverse sectors which includes technology-driven businesses, digital platforms, healthcare-related solutions and business support services.

The following summarises portfolio companies and their achievements within their respective industries during FY2025:

Portfolio Company	Milestones/Achievement in FY2025	Portfolio Company	Milestones/Achievement in FY2025
 TallyPlus	Awarded ICT Start-up of the Year for its role in supporting small businesses.	 News'wav	Awarded the Gold EDGE Award 2025 by INTI International College, recognising their contributions as an industry partner in fostering student development.
 SPARK SYSTEMS	Recognised as one of Singapore's Fastest-Growing companies for 2025, by The Straits Times and Statista.	 OUCH!	Ouch!'s Chief Executive Officer, Shazy Noorazman, was recognised under the Fintech Frontiers Emerging 35 at the 2025 Fintech Frontiers 50 Awards, a merit-based regional programme that recognises fintech founders in Southeast Asia based on leadership, business performance and innovation.
 blueplanet.	Honoured for Excellence in Managing Municipal Solid Waste at the CII 4R (Reduce, Reuse, Recycle, Repair) Awards 2025, organised by the Confederation of Indian Industry.		

## Sustainability Statement

### Portfolio Companies ESG Journey

During FY2025, we continued to invite portfolio companies to participate in an annual sustainability health survey to better understand ESG practices within the portfolio. This helps provide insight into areas such as environmental, climate, governance, workforce management and data protection, depending on the nature of the business. The survey received responses from 26 portfolio companies.

ESG journey level across our portfolio companies is assessed as follows:

Survey Areas	Survey Results
<b>ESG Journey Stage</b>	<ul style="list-style-type: none"> <li>42% just starting (awareness phase)</li> <li>35% planning (developing policies and strategies)</li> <li>19% implementing (active ESG initiatives)</li> <li>4% measuring and reporting outcomes (mature phase)</li> </ul>
<b>ESG Data Tracking</b>	<ul style="list-style-type: none"> <li>46% track at least one ESG metric</li> </ul> <p><i>**common Areas: human resources related indicators and three (3) companies track their Scope 1 and 2 emissions</i></p>
<b>UN SDGs Alignment</b>	<ul style="list-style-type: none"> <li>27% reference one or more UN SDGs</li> </ul> <p><i>**most commonly referenced: SDG 3 Good Health and Well-being, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation, and Infrastructure</i></p>

These insights help inform OSKVI's future engagement and discussions with portfolio companies on sustainability matters as they continue to scale. We acknowledge the openness expressed by portfolio companies to strengthen their ESG practices, indicating a growing interest in developing more structured approaches over time. OSKVI plans to progressively enhance ESG-related engagement through continued sustainability health assessments and knowledge-sharing activities. This approach supports more consistent engagement and a clearer understanding of sustainability considerations across the portfolio over time.

### Technology and Innovation

#### Technology Considerations in Investment Evaluation and Portfolio Oversight

OSKVI's approach to technology and innovation is centred on portfolio oversight throughout the investment lifecycle. During investment evaluation, OSKVI considers the role of technology within a company's business model, including its importance to operations, scalability and regulatory requirements. These considerations are assessed alongside financial and strategic factors.

Following investment, OSKVI monitors technology-related matters as part of ongoing portfolio oversight. Where relevant, OSKVI encourages portfolio companies to apply technology in a manner that supports efficient operations and business continuity as they scale while practicing technology risk management and compliance practices, including but not limited to cybersecurity and data protection.

## Sustainability Statement

### SUSTAINING THE ENVIRONMENT

#### Climate Change

We recognise the growing impact of climate change on business activities. While OSKVI's direct environmental footprint is limited due to its asset-light, office-based operations, climate-related considerations may arise through regulatory developments, market and stakeholders' expectations and the operating environments of its portfolio companies.

As a venture capital firm investing in growth-stage businesses, OSKVI considers climate change primarily from a risk and opportunity perspective, with emphasis on governance, investment oversight and the potential impact on portfolio resilience and long-term value.

We are aware that climate change may affect our operations and portfolio through several channels, including:

- Transition risks, including evolving climate-related regulations, disclosure requirements and shifting market expectations, which may affect compliance obligations and portfolio company valuations.
- Physical risks, such as extreme weather events, which may disrupt the operations, infrastructure or supply chains of portfolio companies depending on sector and geography.
- Market and technology risks, where changes in customer preferences or technological developments may influence the competitiveness or scalability of certain business models.

#### Our Strategy

OSKVI's current approach to climate change focuses on responsible internal practices and informed investment activities, reflecting the limited scale of emissions associated with its operations.

#### Operational Emissions and Energy Management

OSKVI tracks Scope 1 and Scope 2 greenhouse gas ("GHG") emissions associated with its office-based operations, which are limited in scale. The Group also tracks Scope 3 emissions, including business travel and employee commuting categories, where data is currently available.

While emissions associated with the Group's operations are limited, the Group is currently focused on improving its understanding of relevant Scope 3 emissions to guide future climate-related actions.

Within its operations, OSKVI is committed to a responsible approach to energy use. The Group emphasises energy conservation through practical measures such as encouraging energy-saving habits in the workplace and promoting mindful use of electricity and office equipment. Routine maintenance of office appliances and air-conditioning systems forms part of this approach, supporting efficient operation and helping to minimise unnecessary energy consumption. These measures support efficient day-to-day operations while strengthening internal awareness of energy use.

The following table shows a summary of our emissions profile within the organisational boundary. The decrease in Scope 1 emissions in FY2025 was due to the disposal of a company vehicle, while the increase in Scope 3 employee commuting emissions was mainly driven by the commuting patterns and employment periods.

	Unit	FY2023	FY2024	FY2025
Electricity Consumption	kWh	7,169	8,046	<b>7,354</b>
<b>GHG Emissions</b>				
	Unit	FY2023	FY2024	FY2025
Scope 1	tCO <sub>2</sub> e	3.85	3.78	<b>1.65</b>
Scope 2	tCO <sub>2</sub> e	5.55	6.23	<b>5.69</b>
<b>Total Scope 1 &amp; 2</b>	tCO <sub>2</sub> e	9.40	10.01	<b>7.34</b>
Scope 3				
– Business Travel	tCO <sub>2</sub> e	8.36	8.33	<b>6.52</b>
Scope 3				
– Employee Commuting	tCO <sub>2</sub> e	N/A	14.57	<b>29.78</b>
<b>Total Scope 1, 2 &amp; 3</b>	tCO <sub>2</sub> e	27.77	32.91	<b>43.64</b>

Note:

- Our calculation methodology is based on GHG Protocol Corporate Accounting and Reporting Standard using the operational control consolidation approach.
- Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by the Group. Our data is limited to vehicles owned or operated by the Group. Emission Conversion factor for Scope 1 is derived from UK Government GHG Conversion Factors for Company Reporting.
- Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. Emission Conversion factor for Scope 2 used is from the Energy Commission of Malaysia.
- For employee commuting, emissions are obtained using a distance-based approach based on employee survey responses, excluding employees working from home.
- For business travel, emissions are calculated for both land and air travel. For land travel, emissions are estimated using a combination of distance-based data from travel records and reported fuel consumption. For air travel, emissions are estimated based on travel records using a distance-based approach. UK Government GHG Conversion Factors (DEFRA) are applied to convert activity data into emissions. Emissions from overnight stays are excluded.

## Sustainability Statement

## Exploring Climate Opportunities Through Investments

Beyond our own operations, the Group seeks exposure to businesses and technologies that support climate solutions, resilience and long-term sustainability across relevant sectors and geographies.

One example is OSKVI's investment in Blue Planet, an environment and climate-focused company which specialises in waste management, recycling and circular economy solutions.

Through this investment-led approach, OSKVI supports exposure to activities aligned with the transition towards a lower-carbon and more resilient economy.

Moving forward, OSKVI will progressively enhance its climate change action by setting relevant climate-related targets, embedding climate considerations into the ERM process and strengthening governance structures and oversight.

## Portfolio Companies: Environmental Progress

The following presents the results of environmental practices across the portfolio companies based on the survey responses received, reflecting the current level of adoption of environmental measures and policies across key areas such as climate considerations and resource efficiency.

With respect to climate-related risks and opportunities, the results indicate that consideration of these factors is still at an early stage among portfolio companies. In terms of broader environmental practices, a number of portfolio companies have taken initial steps to manage their environmental impact, with 66% reporting actions to reduce environmental impact and 53% implementing 3R (Reduce, Reuse, Recycle) measures.

## Environmental

- **27%** of portfolio companies have considered climate-related risks or opportunities
- **66%** have taken steps to reduce environmental impact
- **53%** have implemented 3R (Reduce, Reuse, Recycle) measures
- **24%** have policies or practices for water optimisation

## FLOURISHING SOCIETAL WELL-BEING

## Talent Management and Empowerment

Our people are the foundation of OSKVI's success. Fair employment, continuous development and an inclusive culture are key to attracting and retaining talent.

To support talent attraction and retention, we provide a range of employee benefits and retention initiatives that are intended to support employee wellbeing and professional development.

## Training and Skill Development

OSKVI supports employee development through learning and development initiatives aimed at enhancing both personal and professional capabilities. These initiatives are intended to support employees in building relevant skills for their current roles and longer-term career development.

Professional development is further encouraged through internal learning sessions and knowledge-sharing opportunities, which form part of OSKVI's broader approach to fostering continuous learning within the organisation.

The summary below presents training and development data for the past three reporting years:

Total hours of training by employee category	FY2024 (Hours)	FY2025 (Hours)
Senior Management		<b>282</b>
Middle Management		<b>218</b>
Executive	594	<b>208</b>
Non-Executive		<b>2</b>
<b>Total training hours as a Group</b>		<b>710</b>

Total hours of training by employee category	FY2023	FY2024	FY2025
Average training hours per employee (hours)	43	33	<b>31</b>
Average training days per employee (days)	4	4	<b>4</b>

## Sustainability Statement

The table below summarises the amount of time spent on employee development training to enhance knowledge and individual skills during the reporting period, by training type:

Training type	FY2025 Amount of time spent (Hours)
Technical Knowledge Series	<b>348</b>
New Hires Series	<b>152</b>
Digital Learning Series	<b>89</b>
Leadership Series	<b>60</b>
Self-Improvement Series	<b>58</b>
Fireside Chat Series	<b>3</b>

## Employment Compensation and Benefits

OSKVI seeks to provide compensation and benefits that are fair, transparent and aligned with applicable employment laws and internal policies, including compliance with the Minimum Wages Order. Remuneration is determined with reference to relevant market practices and takes into account factors such as role scope, skills, experience and responsibilities.

To support the attraction and retention of employees, OSKVI offers compensation and benefits intended to remain competitive within its operating context. Employee benefits include statutory benefits in accordance with applicable labour regulations, as well as additional benefits provided at the Group's discretion.

OSKVI's employee benefits are designed to support employee wellbeing, including access to medical coverage and leave arrangements that address employees' health, family and personal needs, in line with established employment practices.

The Group periodically reviews its compensation and benefits structure to ensure continued relevance and affordability, while balancing organisational needs and employee welfare.

## Employment Types and Fair Treatment

OSKVI's workforce predominantly comprised permanent employees. During the reporting period, temporary and contract staff accounted for 4% of the total workforce. This workforce composition reflects OSKVI's operating model and staffing approach, which is structured to support continuity and effective portfolio oversight.

We are committed to upholding fair treatment for all employees, regardless of employment type. This includes equitable wages, clear terms of engagement, safe and respectful working conditions, in line with applicable labour laws and employment standards.

## Turnover

The table below provides an overview of our turnover for FY2025:

Total number of employee turnover by employee category	FY2025 (Number)
Senior Management	<b>Nil</b>
Middle Management	<b>Nil</b>
Executive	<b>6</b>
Non-Executive	<b>Nil</b>
<b>Total</b>	<b>6</b>

## FY2025 Turnover Rate

**30%**

## Diversity, Equity and Inclusion

We recognise that diversity contributes to effective decision-making, stronger risk oversight and organisational adaptability. A diversity of perspectives supports sound judgement and informed governance.

## Merit-based Approach

OSKVI adopts a merit-based approach to diversity, equity and inclusion, providing fair and equal opportunities across the organisation. Recruitment, development and progression decisions are based on skills, experience, performance and potential, without bias relating to race, gender, religion, age, disabilities or nationality and with a commitment to a professional and respectful workplace.

At the Board level, the DEI Policy maintains a commitment to gender diversity, including the appointment of at least one (1) female Director, while ensuring all Board appointments are made based on competence, relevant expertise and alignment with the Group's strategic and governance needs. As at 31 December 2025, women comprise 40% of the Board (2 of 5 Directors), exceeding both the DEI Policy requirement and the Malaysian Code on Corporate Governance's 30% recommendation.

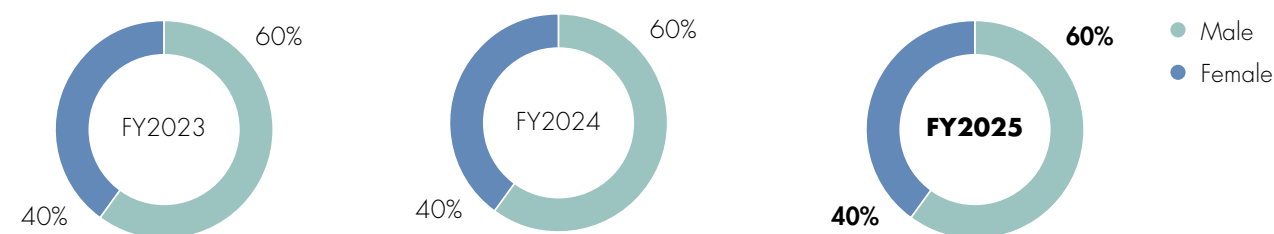
## Sustainability Statement

Beyond the Board, OSKVI does not set specific workforce diversity targets, focusing instead on attracting and retaining individuals who add value to our operations and investment strategy.

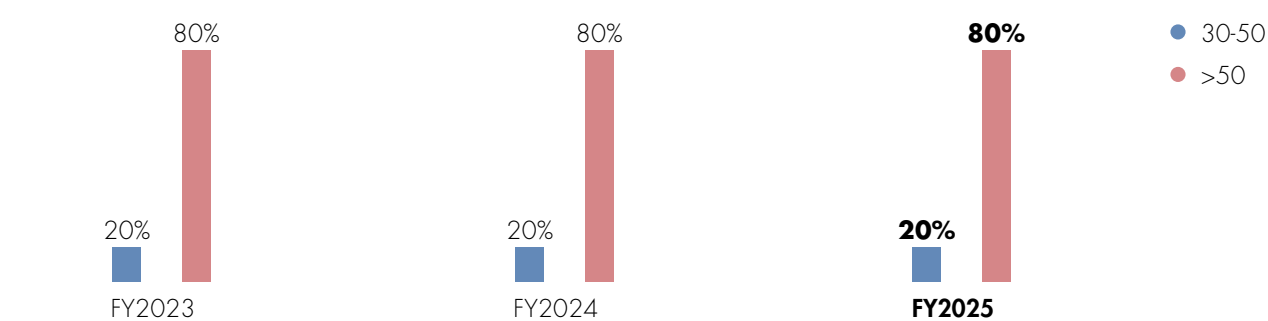
The table below provides an overview of the diversity within our Board and employees, broken down by gender and age group, for the past three (3) financial years:

### Board Diversity

Percentage of Directors by Gender



Percentage of Directors by Age Group



### Employee Diversity

Percentage of employees by gender for each employee category	FY2023 (%)		FY2024 (%)		FY2025 (%)	
	Male	Female	Male	Female	Male	Female
Senior Management	Nil	100	33	67	<b>33</b>	<b>67</b>
Middle Management	50	50	50	50	<b>63</b>	<b>37</b>
Executive	40	60	29	71	<b>14</b>	<b>86</b>
Non-Executive	50	50	100	Nil	<b>100</b>	<b>Nil</b>

Percentage of employees by age group for each employee category	FY2023 (%)			FY2024 (%)			FY2025 (%)		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Senior Management	Nil	100	Nil	Nil	83	17	<b>Nil</b>	<b>83</b>	<b>17</b>
Middle Management	Nil	100	Nil	50	50	Nil	<b>12</b>	<b>88</b>	<b>Nil</b>
Executive	80	20	Nil	71	29	Nil	<b>71</b>	<b>29</b>	<b>Nil</b>
Non-Executive	Nil	100	Nil	Nil	100	Nil	<b>Nil</b>	<b>100</b>	<b>Nil</b>

## Sustainability Statement

Below is an overview of our key practices:

### Respectful Work Environment

OSKVI is committed to providing a workplace that is safe, respectful and free from discrimination, harassment or unfair treatment. The Company upholds equal opportunity and does not tolerate discrimination on the basis of race, religion, gender, age, disability, or nationality. All employees are expected to uphold standards of professionalism, mutual respect and ethical conduct, in line with the DEI Policy and the Group's values.

Through clear policies, awareness and appropriate governance oversight, OSKVI seeks to foster an inclusive workplace culture where individuals are treated fairly, respected for their differences and supported to perform at their best.

During the reporting period, no incidents of discrimination were reported:

	FY2023	FY2024	FY2025
Number of discrimination incidents reported	None	None	<b>None</b>

OSKVI also supports employee well-being and work-life balance through flexible working arrangements and paternity leave, enabling employees to manage their professional and personal lives.

### Human Rights and Labour Practices

OSKVI places strong importance on ethical conduct and fair workplace practices. Respect for human rights and fair labour practices underpins how we operate, supporting a safe and lawful workplace, workforce well-being and compliance with applicable requirements.

### Our Commitment

We are committed to respecting human rights and promoting fair and lawful employment practices within our operations, including the prohibition of forced and child labour, non-discrimination and the promotion of a safe and respectful workplace.

OSKVI's labour and human rights principles are communicated to employees through internal policies and guidelines and applied in our hiring and employment management processes, in accordance with applicable laws and regulations.

Our Practices	Description
<b>Compliance with Labour Laws</b>	Compliance with applicable labour laws, including working hours and rest period requirements.
<b>Safe and Conducive Working Conditions</b>	Workplace practices that promote diversity, inclusion and prohibit discrimination.
<b>Children's Rights and Child Labour</b>	No employment of individuals below the legal minimum working age.
<b>Forced Labour</b>	No tolerance for forced labour within operations.
<b>Freedom of Association</b>	Respect for employees' rights to freedom of association, in line with applicable laws.
<b>Equal Pay for Equal Work</b>	Merit-based remuneration practices without discrimination.
<b>Minimum Wages Compliance</b>	Compliance with applicable minimum wage requirements.
<b>Collective Bargaining</b>	Respect for employees' rights to collective bargaining where provided by law.

### Access to Grievance and Whistleblowing Mechanisms

OSKVI maintains a whistleblowing mechanism that enables employees, stakeholders and members of the public to report suspected or known improper conduct, including corruption, bribery, bullying or harassment through designated channels. Reports may be submitted via a primary channel, which is a dedicated email to the Whistleblowing Coordinator, or via a secondary channel by email to the Chairman of the Audit Committee for highly sensitive matters. In addition, reports may be submitted by post to the Whistleblowing Coordinator at designated address or raised via the dedicated hotline. Details of our whistleblowing channels, as well as our Whistleblowing Policy and FAQs, are available on our corporate website at [www.oskvi.com/whistle\\_blowing.php](http://www.oskvi.com/whistle_blowing.php).

## Sustainability Statement

All concerns are treated with confidentiality and are assessed and investigated in accordance with established procedures, with protections afforded to whistleblowers acting in good faith.

During the reporting period, there were no reported incidents or complaints related to labour standards, non-compliance to labour laws or human rights violations, such as child labour or forced labour, within the Group.

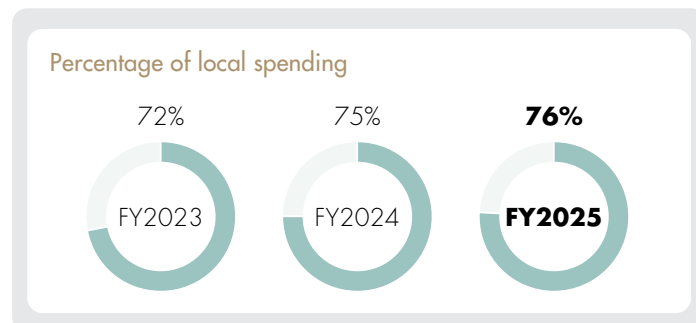
Number of substantiated complaints pertaining to labour standards and human rights violations received in FY2023, FY2024 and FY2025	<b>None Reported</b>
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### Community Support and Development

Through its investment activities, OSKVI supports the growth of startups and growth-stage companies that contribute to economic participation, innovation and employment across the regions in which they operate. By enabling business expansion and entrepreneurship, OSKVI contributes to broader community outcomes linked to skills development, job creation and access to products and services.

### Local Sourcing

OSKVI supports economic participation through its procurement practices. Where practicable, the Group prioritises local suppliers and vendors. During the reporting period, 76% of the Group's procurement spending was with local suppliers, supporting local businesses and employment.



### Community Engagement

OSKVI engages with communities through structured initiatives that support social development and shared value. Community engagement is undertaken through programmes led by OSK Foundation. Our employees contribute personal time and effort to take part in meaningful initiatives that address community needs.

#### OSK FOUNDATION'S KEY FOCUS AREAS

##### Community Development

Undertake philanthropic funding, support charitable causes and provide the necessary resources that can improve the quality of life/environment of these individuals and communities.

##### Community Development – Education

Create opportunities, nurture skills/develop young talents beyond the classroom and build capacity amongst communities.

Support initiatives that focus on research and innovation that facilitate sustainable living as well as establishing channels to stimulate and promote knowledge acquisition.

##### Environment

Focus on the development of a sustainable society whilst creating access to learnings and tools to facilitate environmental education.

In FY2025, OSKVI employees contributed their time to support activities including the OSK Foundation Scholarship Programme (screening process), Gifts of Hope initiatives and Kembara Kitchen community outreach activities.

### Portfolio Companies: Social Progress

The results below provide an overview of social-related practices among portfolio companies based on the survey responses received, covering areas such as workforce management, employee well-being and responsible labour standards.

Overall, the results indicate that baseline social and labour practices are in place across the portfolio companies.

#### SOCIAL

- **62%** of portfolio companies have one or more social-related policies (e.g. DEI, health and safety)
- **88%** have employee engagement and/or wellness initiatives in place
- **100%** comply with minimum wage regulations in their operating jurisdictions
- **100%** have formal employment contracts for all employees
- **54%** support or participate in local community initiatives
- **100%** reported no recent social-related compliance concerns

### Job Creation

Portfolio companies growth supported job creation across sectors such as financial services technology and e-commerce, contributing to economic activity in multiple regions. In FY2025, there were 6,098 employees across our portfolio companies.

### Internal and External Stakeholder Relations

Effective engagement with both internal and external stakeholders is essential for OSKVI to sustain trust, align expectations and respond proactively to emerging risks and opportunities. Strong relationships with employees reinforce engagement, motivation and capability development. Structured engagement with stakeholders including investors, portfolio companies, regulators and communities, enables understanding of material concerns and strengthens informed decision-making and long-term value creation.

## Sustainability Statement

### Our Engagement

OSKVI has established multiple channels and practices to engage and communicate with its internal and external stakeholders as part of its governance and sustainability approach:

- **Internal engagement** through regular communications, training and development opportunities, and internal feedback mechanisms to foster alignment with business strategy and sustainability priorities.

The following highlight some of our internal engagement initiatives for FY2025:

#### 1) OSKVI Training – Understanding OSKVI's Transaction & Investment Documents

OSKVI organised an internal training session titled "Understanding OSKVI's Transaction & Investment Documents", conducted by the Group's panel lawyers from Messrs. Cheang & Ariff. The session focused on key legal considerations in transaction and investment documentation, equipping staff with practical knowledge to support deal review, investment execution and day-to-day investment-related discussions. This initiative reflects OSKVI's commitment to continuous learning and strengthening internal capabilities. The session was attended by 23 staff from OSKVI and the Legal Team of OSK Holdings Berhad.



## Sustainability Statement

### 2) Lead with Voice: Build Speaking Skills and Create Storytelling Moments

As part of OSKVI's ongoing learning and development initiatives, the Group organised a guest speaker session featuring Andy See, CEO and Co-founder of Perspective Strategies. The session focused on enhancing participants' communication, presentation, and storytelling capabilities through practical insights and real-life examples. This initiative supports OSKVI's commitment to continuous capability building and employee development.



Lead with Voice: Build Speaking Skills and Create Storytelling Moments.

- During FY2025, OSKVI carried out engagement activities with investors and portfolio companies, including the Investors' Coffee Day and a series of portfolio engagement webinars covering topics such as financial wellness, cash flow management and sustainable talent strategies. These initiatives supported knowledge sharing, relationship building and value creation across the investment ecosystem. Further details of these engagements are set out in the Responsible Investment section of this Statement.
- **Feedback integration** processes that escalate stakeholder inputs to senior management for consideration and action, facilitating continuous improvement in OSKVI's governance and sustainability practices.
- **Structured oversight** by Senior Management and the Board, ensuring that stakeholder insights inform strategy, reporting and risk management frameworks

### EXEMPLIFYING RESPONSIBLE GOVERNANCE

#### Corporate Governance and Compliance

Sound corporate governance and regulatory compliance are essential to maintaining trust, accountability and long-term value.

#### Governance and Oversight

We are committed to conduct our business in accordance with applicable laws, regulations and internal governance standards. Our governance framework supports integrity, accountability and ethical conduct through internal policies, defined oversight responsibilities, whistleblowing mechanisms and internal monitoring processes.

Governance and compliance considerations are embedded into day-to-day operations and where relevant, into investment evaluation and portfolio oversight.

For more information on our CG practices, including details on our governance structure and policies, please refer to the CG Overview Statement in this IAR and our corporate website at [www.oskvi.com/about.php](http://www.oskvi.com/about.php).

- **Stakeholder engagement** through formal platforms such as annual general meetings, investor briefings, portfolio company meetings and regular updates via corporate reports and digital channels. Platforms for engagement are designed to allow stakeholders to provide input, raise concerns and receive updates on performance and strategic direction.

## Sustainability Statement

### Anti-Bribery and Anti-Corruption

Anti-bribery, anti-corruption and ethical conduct are fundamental to maintaining trust, safeguarding the company's reputation and ensuring compliance with applicable laws and regulations.

### Policies and Procedures

We do not tolerate any forms of bribery, corruption or fraud in our business activities. We are committed to conducting our operations in a professional and fair manner, guided by principles of integrity. The Group is an apolitical organisation and did not make any political donations or contributions during FY2025.

OSKVI maintains policies and procedures to prevent bribery, corruption and unethical conduct across its operations. These include an anti-corruption and anti-bribery commitment embedded within internal policies, such as the Anti-Bribery and Anti-Corruption Policy supported by oversight responsibilities at the Board and Key Senior Management levels.

Anti-bribery and anti-corruption considerations are incorporated into business processes, including due diligence on new business partners, where applicable.

Internally, the Risk Management Team is responsible for overseeing and managing corruption risks. This includes identifying corruption risks across the Group's operations, with a focus on areas with higher risk exposure and reporting the assessment to the Board. Reviews are conducted quarterly, with procedures in place to mitigate identified risks.

No compliance violations were recorded across the Group during the past three reporting periods:

	FY2023	FY2024	FY2025
Number of confirmed non-compliance cases	None	None	None

### Whistleblowing Mechanism

An essential part of our CG and compliance framework is a secure, independent and trusted whistleblowing channel. It serves as a vital safeguard for detecting potential fraud, corruption or other misconduct and supports the effectiveness of our broader risk management and internal control environment.

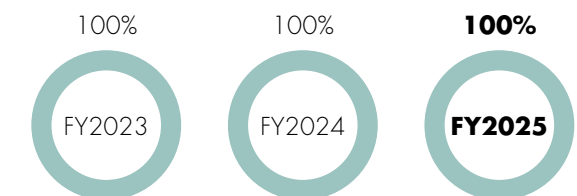
Employees, stakeholders and members of the public are encouraged to raise concerns relating to suspected or known improper conduct through designated reporting channels. All concerns are treated with confidentiality and are assessed and investigated in accordance with established procedures, with protections afforded to whistleblowers acting in good faith.

Reports may be submitted via a primary channel, which is a dedicated email to the Whistleblowing Coordinator, or via a secondary channel by email to the Chairman of the Audit Committee for highly sensitive matters. In addition, reports may be submitted by post to the Whistleblowing Coordinator at designated address or raised via the dedicated hotline. Details of our whistleblowing channels, as well as our Whistleblowing Policy and FAQs, are available on our corporate website at [www.oskvi.com/whistle\\_blowing.php](http://www.oskvi.com/whistle_blowing.php).

No whistleblowing cases were reported during the reporting period:

	FY2023	FY2024	FY2025
Number of whistleblowing complaints received	None	None	None

### Percentage of operations assessed for corruption-related risks



## Sustainability Statement

### Anti-Bribery and Anti-Corruption Training and Awareness

To promote ongoing compliance with our anti-bribery and anti-corruption policies, we implement training and engagement programs for all employees to reinforce the integrity of our control environment. Formal training is conducted annually and is mandatory for all employees, this includes training on the Group’s anti-bribery and anti-corruption policy, different types of graft and the relevant laws and regulations in Malaysia. Post-training assessment was conducted to gauge the employees’ understanding of the Group’s anti-bribery and anti-corruption policies.

#### Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category

Employee category	FY2024	FY2025
Senior Management	100	100
Middle Management	100	88
Executive	100	88

In addition to structured training, awareness of anti-bribery and anti-corruption matters is reinforced through management discussions, periodic updates on emerging risks and internal control reviews. These measures help ensure that key personnel are informed and equipped to manage and mitigate bribery and corruption-related risks.

In recognition of potential bribery and corruption risks associated with vendors and agents, anti-bribery and anti-corruption considerations are integrated into the Group’s pre-qualification processes. Vendors are required to acknowledge and commit to compliance through the execution of an anti-bribery and corruption declaration.

As a result of ongoing assessment, monitoring and communication efforts, no confirmed incidents of corruption were recorded during the reporting year.

	FY2023	FY2024	FY2025
Number of confirmed incidents of corruption and action taken	None	None	None
Number of fines, penalties, or settlements relating to corruption were incurred	None	None	None
Total amount of political contributions made	None	None	None
Number of staff disciplined or dismissed due to non-compliance with anti-bribery and anti-corruption policy/policies	None	None	None

### Risk Management

Effective risk management is critical to OSKVI’s resilience and investment discipline. A structured risk management approach supports informed decision-making and enables the Group to respond effectively to a changing business environment. Further details on the Group’s risk management can be found in the Statement on Risk Management and Internal Control (SORMIC) section of this IAR.

### Governance and Oversight

The Board holds ultimate responsibility for overseeing OSKVI’s risk management and internal control framework. This includes ensuring the effectiveness of risk management processes. The Board’s oversight is exercised through the Risk Management Committee (“RMC”), which comprises exclusively Independent Non-Executive Directors. The RMC assists the Board in reviewing key risks areas as well as the adequacy and integrity of the Group’s risk management process.

The RMC meets quarterly to deliberate key risks arising from changes in the business and operating landscape, review the effectiveness of the risk management process and recommend appropriate mitigation measures to the Board.

Risk management process and reporting are supported by Risk Management Team with Board oversight arrangements and independent assurance provided through internal audit processes.

## Sustainability Statement

### Risk Management Framework and Standards

The Group ERM framework provides a structured and consistent approach to risk management across the Group. It governs the identification, analysis, mitigation, monitoring and reporting of risks and defines risk appetite, tolerance levels and accountabilities.

### Integration of ESG into ERM

ESG risks are integrated into OSKVI’s risk management framework and Board oversight processes. The Board, through the RMC, oversees the identification and management of ESG risks, while Senior Management is responsible for embedding sustainability considerations into operations and decision-making.

### Monitoring and Review

The effectiveness of OSKVI’s risk management and internal control systems is subject to ongoing monitoring. The Audit Committee is supported by outsourced Internal Auditors who provide independent and objective assurance on the adequacy and effectiveness of risk management, internal controls and governance processes through risk-based audits.

The Board periodically reviews the effectiveness of the Code of Conduct and Business Ethics and related governance documents to ensure continued relevance and alignment with regulatory requirements and the Group’s risk profile.

	FY2025
Number of provisions for fines, penalties or settlements relating to ESG matters were recorded in the audited accounts.	None

### Data Protection and Cybersecurity

A strong data protection and security framework acts as a shield against cyber threats, helping prevent data breaches and protect the organisation. At OSKVI, we place high importance on data security to safeguard sensitive financial and strategic information.



## Sustainability Statement

## Sustainability Statement

### Compliance and Internal Control Measures

Our approach to data protection and cybersecurity is driven by compliance and governance. It balances people, processes and the right technologies to manage risks effectively while meeting regulatory obligations.

The following outlines the Group's key measures and controls.

AREAS	KEY MEASURES
<b>Governance and Oversight</b>	▶ Data protection and cybersecurity are managed operationally by the Information Technology (IT) Team, with oversight provided by Key Senior Management and the Board through the Group's governance and risk management structures.
<b>Standards and Compliance</b>	▶ We are aligned with the Personal Data Protection Act 2010 (Malaysia) and applicable data protection laws in jurisdictions where we operate.
<b>Internal Policies and Procedures</b>	▶ <ul style="list-style-type: none"> <li>The Group IT Policy for employees sets out requirements on the appropriate use and security of Group-owned systems, applications and information.</li> <li>Employees are expected to comply with these policies when handling personal, confidential and commercially sensitive information.</li> <li>Periodic review ensures our policies meet evolving regulatory and threat landscapes.</li> </ul>
<b>Security Controls and Initiatives</b>	▶ <ul style="list-style-type: none"> <li>Regular vulnerability assessments and penetration testing to identify and address security weaknesses.</li> <li>Subscription to security assessment platforms to monitor cyber risks.</li> <li>Encryption of data-in-transit and data-at-rest to protect sensitive information.</li> <li>Geo-blocking and access controls to reduce exposure to unauthorised access.</li> <li>Backup systems and data validation processes to support reliable data restoration.</li> <li>Anti-virus software installed on all Group-issued personal computers to protect against malicious threats.</li> </ul>
<b>Training and Awareness</b>	▶ <ul style="list-style-type: none"> <li>In FY2025, phishing simulation exercises were conducted to improve employee awareness of cyber risks.</li> <li>Outcomes from the exercises informed targeted follow-up actions and ongoing awareness efforts to reduce human-related cybersecurity risks.</li> </ul>

No complaints were received from regulatory or official bodies in relation to breaches of customer privacy or loss of customer data during the past three reporting periods.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data received in FY2023, FY2024 and FY2025	<b>None Reported</b>
--	----------------------

### Portfolio Companies: Governance Progress

The following results highlight current governance practices among portfolio companies, based on the survey responses received, including governance policies, risk management, grievance channels and data protection.

#### GOVERNANCE

- **89%** of portfolio companies have governance-related policies (e.g. data protection, whistleblowing)
- **91%** provide awareness or training on governance policies to employees
- **85%** have identified key business or operational risks and established mitigation measures
- **77%** have a grievance mechanism for employees or stakeholders
- **58%** have Board structures that review governance or risk-related matters
- **92%** have data protection and/or cybersecurity practices in place

### LOOKING AHEAD

The road to growth and success is a winding path lined with triumphs and setbacks. We have come a long way and we are more excited than ever to forge ahead with sustainability as a guiding compass.

Amid ongoing global challenges such as resource scarcity, climate change and social inequality, we are heartened to observe a growing interest in climate technology, clean energy and the like, driven in part by impact investing. OSKVI will continue to stay ahead of emerging trends and identify new opportunities in sustainable funding.

We are also committed to aligning our reporting with the requirements of the National Sustainability Reporting Framework (NSRF), which mandated ACE Market Listed Issuers to start producing International Sustainability Standards Board-aligned (ISSB) climate-related disclosures from 2027 onwards.

In line with our founding mission, we will continue to uphold the responsible investment approach, strive for sustainable returns and contribute meaningfully to our stakeholders – investee companies, communities and beyond.

#### STATEMENT OF ASSURANCE

##### Internal Assurance

In compliance with the Guidance Note 11A of the ACE Market Listing Requirements and in strengthening credibility of the Sustainability Statement, selected indicators of this Sustainability Statement have been subjected to the internal review by Internal Auditors and approved by the Audit Committee. Nothing has come to our attention that causes us to believe there is any material misstatement of the reviewed data.

##### Subject Matter:

Applicable Sustainability Matters and Relevant Indicators of OSKVI.

##### Scope:

The boundary of the internal review covers OSKVI and its active operating subsidiaries.

OSK Ventures International Berhad

Section 5 | SUSTAINABILITY STATEMENT

PRESCRIBED TABLE

Date & Time: 2026-03-12\_12:13:43  
FYE 31/12/2025

OSK Ventures International Berhad  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate Change	Electricity Consumption	kWh	7354	—	Internal
Climate Change	Scope 1	tCO2e	1.65	—	Internal
Climate Change	Scope 2	tCO2e	5.69	—	Internal
Climate Change	Scope 3 (Business Travel & Employee Commuting)	tCO2e	36.30	—	Internal
Talent Management and Empowerment	Total hours of training by employee category (Senior Management)	Hours	282	—	Internal
Talent Management and Empowerment	Total hours of training by employee category (Middle Management)	Hours	218	—	Internal
Talent Management and Empowerment	Total hours of training by employee category (Executive)	Hours	208	—	Internal
Talent Management and Empowerment	Total hours of training by employee category (Non-Executive)	Hours	2	—	Internal
Talent Management and Empowerment	Total number of employee turnover by employee category (Senior Management)	Number	Nil	—	Internal
Talent Management and Empowerment	Total number of employee turnover by employee category (Middle Management)	Number	Nil	—	Internal
Talent Management and Empowerment	Total number of employee turnover by employee category (Executive)	Number	6	—	Internal
Talent Management and Empowerment	Total number of employee turnover by employee category (Non-Executive)	Number	Nil	—	Internal
Diversity, Equity and Inclusion (DEI)	Board Diversity by Gender (Male)	Percentage (%)	60	—	Internal
Diversity, Equity and Inclusion (DEI)	Board Diversity by Gender (Female)	Percentage (%)	40	—	Internal
Diversity, Equity and Inclusion (DEI)	Board Diversity by Age Group (<30)	Percentage (%)	Nil	—	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-12\_12:13:43

Page 1 of 4

Date & Time: 2026-03-12\_12:13:43  
FYE 31/12/2025

OSK Ventures International Berhad  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity and Inclusion (DEI)	Board Diversity by Age Group (30-50)	Percentage (%)	20	—	Internal
Diversity, Equity and Inclusion (DEI)	Board Diversity by Age Group (>50)	Percentage (%)	80	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Senior Management - Male)	Percentage (%)	33	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Senior Management - Female)	Percentage (%)	67	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Middle Management - Male)	Percentage (%)	63	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Middle Management - Female)	Percentage (%)	37	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Executive - Male)	Percentage (%)	14	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Executive - Female)	Percentage (%)	86	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Non-Executive - Male)	Percentage (%)	100	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Gender for each employee category (Non-Executive - Female)	Percentage (%)	Nil	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Senior Management (<30))	Percentage (%)	Nil	—	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-12\_12:13:43

Page 2 of 4

PRESCRIBED TABLE (CONT'D.)

Date & Time: 2026-03-12\_12:13:43  
FYE 31/12/2025

OSK Ventures International Berhad  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Senior Management (30-50))	Percentage (%)	83	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Senior Management (>50))	Percentage (%)	17	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Middle Management (<30))	Percentage (%)	12	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Middle Management (30-50))	Percentage (%)	88	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Middle Management (>50))	Percentage (%)	Nil	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Executive (<30))	Percentage (%)	71	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Executive (30-50))	Percentage (%)	29	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Executive (>50))	Percentage (%)	Nil	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Non-Executive (<30))	Percentage (%)	Nil	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Non-Executive (30-50))	Percentage (%)	100	—	Internal
Diversity, Equity and Inclusion (DEI)	Employees Diversity by Age Group for each employee category (Non-Executive (>30))	Percentage (%)	Nil	—	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-12\_12:13:43

Page 3 of 4

Date & Time: 2026-03-12\_12:13:43  
FYE 31/12/2025

OSK Ventures International Berhad  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Human Rights and Labour Practices	Number of substantiated complaints pertaining to labour standards and human rights violations	Number	None	—	Internal
Community Support and Development	Percentage of local spendings	Percentage (%)	76	—	Internal
Corporate Governance and Compliance	Percentage of operations assessed for corruption-related risks	Percentage (%)	100	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Senior Management)	Percentage (%)	100	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Middle Management)	Percentage (%)	88	—	Internal
Corporate Governance and Compliance	Percentage of employees who have received Anti-Bribery and Anti-Corruption training, by employee category (Executive)	Percentage (%)	88	—	Internal
Corporate Governance and Compliance	Number of confirmed incidents of corruption and action taken	Number	None	—	Internal
Data Protection and Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data received	Number	None	—	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-12\_12:13:43

Page 4 of 4

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06

## LEADERSHIP

Our Board at a Glance [↗](#)

Directors' Profile [↗](#)

Key Senior Management's Profile [↗](#)

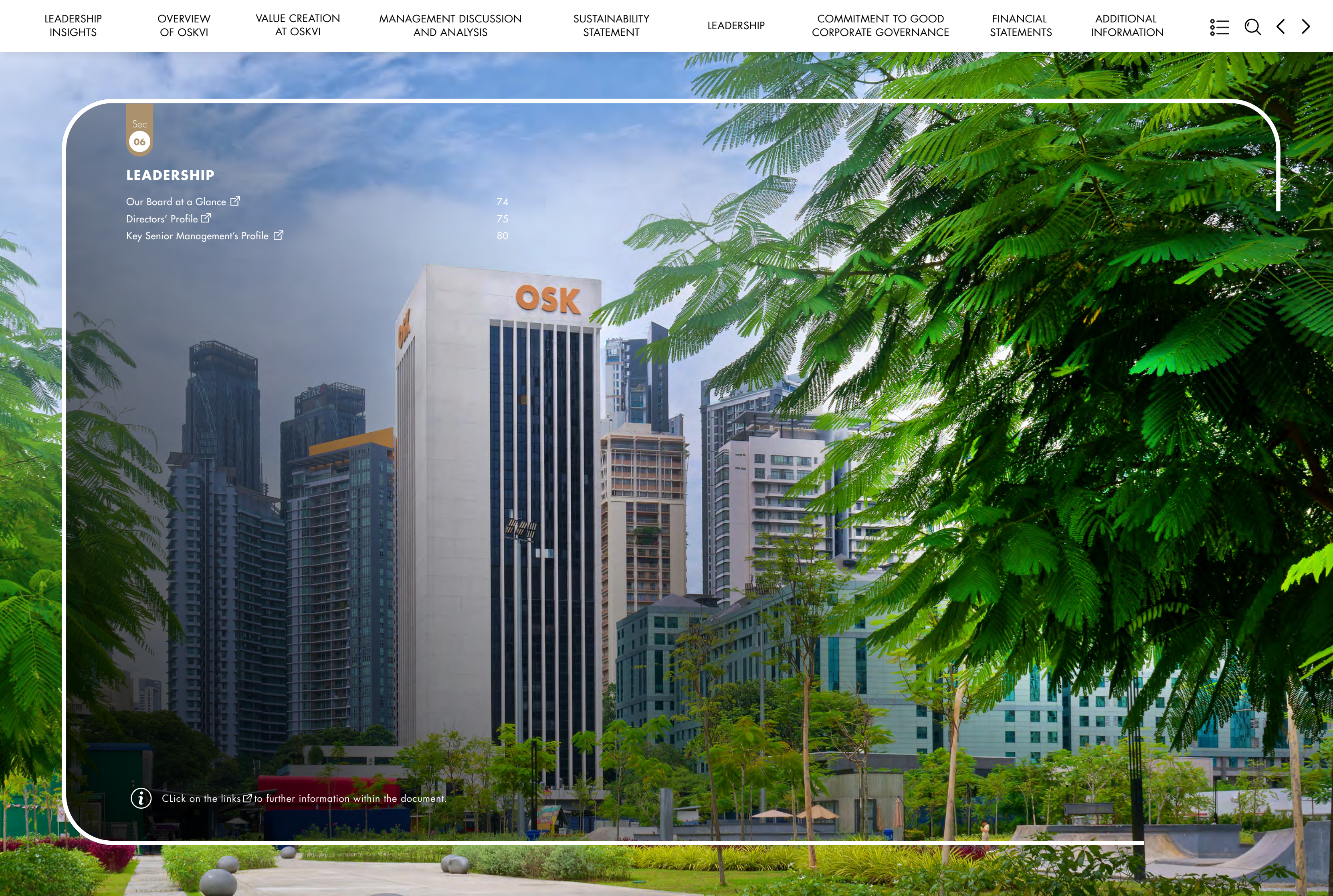
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75

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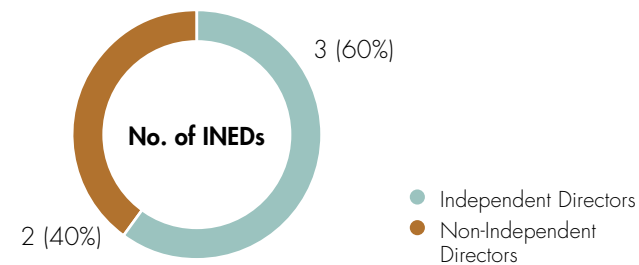


Click on the links [↗](#) to further information within the document.

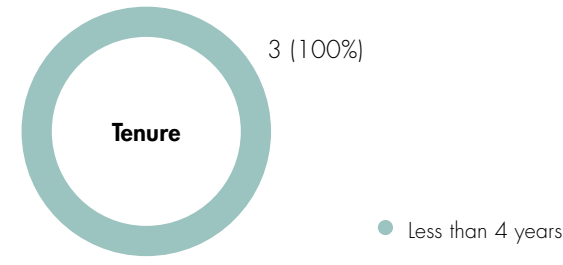


## Our Board at a Glance

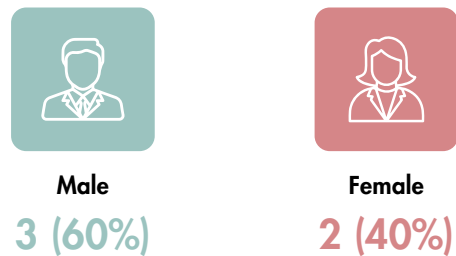
### INDEPENDENCY



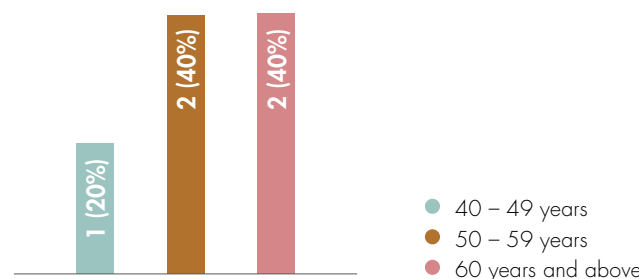
### TENURE OF INDEPENDENT DIRECTORS



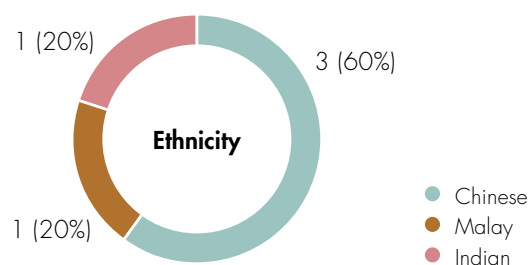
### GENDER



### AGE



### ETHNICITY



### BOARD SKILLSET



## Directors' Profile

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

<b>Age</b>	<b>Gender</b>	<b>Nationality</b>
81	Male	Malaysian

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

**Attendance for Board Meetings in FY2025:**  
4/4 (100%)

### MEMBERSHIP IN BOARD COMMITTEE(S):

- Nil

### OTHER DIRECTORSHIP(S) Listed Entities

- OSK Holdings Berhad
- RHB Bank Berhad

### Public Companies

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

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

### WORKING EXPERIENCE AND OCCUPATION

#### Professional Summary:

Tan Sri Ong was the former Group Managing Director/Chief Executive Officer of OSK Holdings Berhad ("OSKH") and currently he is holding a position of Executive Chairman in OSKH. Tan Sri Ong has led OSKH from a small stockbroking company and expanded its reach into diversified business interests in property development and investment, construction, industries, hospitality and financial services.

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

#### Board and Career Experience:

- Since 1969, Tan Sri Ong was attached to a leading financial institution where he last held the position of Senior General Manager.
- Director, Malaysian Exchange of Securities Dealing and Automated Quotation (MESDAQ) (July 1999 - March 2002)
- Member, Capital Market Advisory Council (appointed by Securities Commission Malaysia for implementation of the Capital Market Master Plan) (2004)
- Member, Securities Market Consultative Panel of Bursa Malaysia Berhad (May 2004 - May 2006)
- OSK Securities Berhad, later known as OSK Investment Bank Berhad and subsequently, OSKIB Sdn. Bhd.
  - Managing Director/Chief Executive Officer (July 1985 - January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 - January 2011)
  - Non-Independent Non-Executive Director (January 2011 - April 2013)
- Director, Bursa Malaysia Berhad (2008 - 2015)
- OSK Holdings Berhad
  - Managing Director/Chief Executive Officer (May 1991 - January 2007)
  - Group Managing Director/Chief Executive Officer (January 2007 - May 2007)
  - Non-Independent Non-Executive Director (May 2007 - November 2012)
  - Chief Executive Officer/Group Managing Director (November 2012 - April 2017)
- OSK Ventures International Berhad
  - Non-Independent Non-Executive Director (December 2003 - April 2010)
  - Non-Independent Non-Executive Director (February 2013 - April 2017)

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

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

## Directors' Profile

## Directors' Profile



**ONG YEE MIN**  
Chief Executive Officer

Age	Gender	Nationality
42	Female	Malaysian

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

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

**Attendance for Board Meetings in FY2025:**  
4/4 (100%)

**MEMBERSHIP  
IN BOARD  
COMMITTEE(S):**

- Nil

**OTHER  
DIRECTORSHIP(S)  
Listed Entity & Public  
Company**

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

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

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

**WORKING EXPERIENCE AND OCCUPATION****Professional Summary:**

Ms. Ong is the Chief Executive Officer of the Company. She was first appointed to the Board of the Company on 1 September 2011 as an Executive Director and was re-designated to her current position on 20 May 2022.

Ms. Ong has over 20 years' experience working in the financial services industry, starting her career in banking where she was involved in managing and growing the banking portfolio of Malaysian corporations and Asia Pacific financial institutions as clients. She subsequently joined OSK Ventures International Berhad to handle portfolio management, asset allocation and thereafter has been actively involved in the management and strategic planning of the Company.

Ms. Ong's experience includes having served in the Executive Committee of the Malaysian Venture Capital Association, the Ministry of Science, Technology and Innovation's industry taskforce and entrepreneurship mentoring for the education sector.


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

**Board and Career Experience:**

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

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

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



**MAZIDAH BINTI ABDUL MALIK**  
Senior Independent Non-Executive Director

Age	Gender	Nationality
67	Female	Malaysian

**Date Appointed to the Board:**  
5 December 2022

**Date of Re-designation:**  
18 April 2023

**Attendance for Board Meetings in FY2025:**  
4/4 (100%)

**MEMBERSHIP  
IN BOARD  
COMMITTEE(S):**

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

**OTHER  
DIRECTORSHIP(S)  
Listed Entity**

- OSK Holdings Berhad

**Public Company**

- Prudential BSN Takaful Berhad

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

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

**WORKING EXPERIENCE AND OCCUPATION****Professional Summary:**

Puan Mazidah has over 30 years' experience working at Bank Negara Malaysia ("BNM"), with extensive experience trading and investing in global bond markets. She has also served in several departments at the central bank and has acquired experience in treasury operations, risk management, communications and international relations.

Puan Mazidah had stints at BNM's London office in 1992, trading in European markets and was assigned to the New York office for three (3) years as a Representative in 1994. In 2001, she was assigned to Labuan Offshore Financial Services Authority with a key role to promote Labuan as a choice offshore jurisdiction. In 2006, she was also the pioneer central bank team to serve International Centre for Education in Islamic finance to promote Islamic finance post graduate programmes particularly to Middle East countries.

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

**Board and Career Experience:**

- Alliance Bank Malaysia Berhad (May 2023 - January 2025)
- Alliance Investment Bank Berhad (now known as AIBB Berhad) (January 2016 - January 2024)
- Bursa Malaysia Securities Berhad (March 2017 - March 2020)
- Bursa Malaysia Securities Clearing Sendirian Berhad (March 2017 - March 2020)

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

- Nil

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 6 | LEADERSHIP

## Directors' Profile



**SIEW CHIN KIANG @ SEOW CHIN KIANG**  
Independent Non-Executive Director

Age	Gender	Nationality
59	Male	Malaysian

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

**Attendance for Board Meetings in FY2025:**  
4/4 (100%)

**MEMBERSHIP  
IN BOARD****COMMITTEE(S):**

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

**OTHER  
DIRECTORSHIP(S)****Listed Entity**

- OSK Holdings Berhad

**Public Company**

- Nil

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

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

**WORKING EXPERIENCE AND OCCUPATION****Professional Summary:**

Mr. Siew joined Peat, Marwick, Mitchell & Co (now KPMG) in 1986 and qualified as a Certified Public Accountant in 1990. In 1992, he was seconded to KPMG United States to gain overseas experience and he returned in 1994. He was admitted to the partnership of KPMG Malaysia in 1998.

During his tenure with KPMG, Mr. Siew has assumed various leadership positions. He has headed an audit department, served as the human resource partner and was on the KPMG Executive Committee for 11 years. In addition, he held the position of Chief Operating Officer from 2017 until his retirement in December 2021.

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

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

**Present Appointment:**

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


**Board and Career Experience:**

- Audit Associate/Senior, Audit Manager, Audit Senior Manager, KPMG (1986 - 1998)
- Partner, KPMG (1998 - 2021)
- Head of Audit Department, KPMG (1998 - 2007; 2011 - 2013)
- Joint Head of Advisory Function & National Staff Partner, KPMG (2008 - 2010)
- Board member, ACCA Malaysia Advisory Committee (2011 - 2015)
- Member, Executive Committee, KPMG (2008 - 2010; 2014 - 2021)
- Chief Operating Officer, KPMG (2017 - December 2021)

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

- Nil

## Directors' Profile



**PANKAJKUMAR A/L BIPINCHANDRA**  
Independent Non-Executive Director

Age	Gender	Nationality
59	Male	Malaysian

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

**Attendance for Board Meetings in FY2025:**  
4/4 (100%)

**MEMBERSHIP  
IN BOARD****COMMITTEE(S):**

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

**OTHER  
DIRECTORSHIP(S)****Listed Entities**

- MN Holdings Berhad
- JAG Capital Berhad (formerly known as KUB Malaysia Berhad)

**Public Company**

- Nil

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

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

**WORKING EXPERIENCE AND OCCUPATION****Professional Summary:**

Mr. Pankajkumar has more than 20 years of experience in investment research, fund management and corporate strategy, where in his past employment, he was responsible for managing the company's investment portfolio, preparing reports for the company's investment committee and board of directors, as well as involved in developing growth strategies for the company's business.

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

He is also a columnist in StarBiz's Saturday's "Inside Insight" and published more than 380 opinion pieces related to the economy, market and sectors as well on issues related to governance and ethics since June 2018.

**Present Appointment:**

- Managing Director, Datametrics Research and Information Centre (DATRIC) Sdn. Bhd.

**Board and Career Experience:**

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

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

- Nil

**Declaration**

Saved as disclosed, all the Directors:

- Have no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries, other than disclosed under Related Party Disclosures Notes to the Financial Statements and/or Audit Committee Report, if any, contained in this Integrated Annual Report;
- Have not been convicted of any offence (other than traffic offence) within the past five (5) years; and
- Have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year under review.

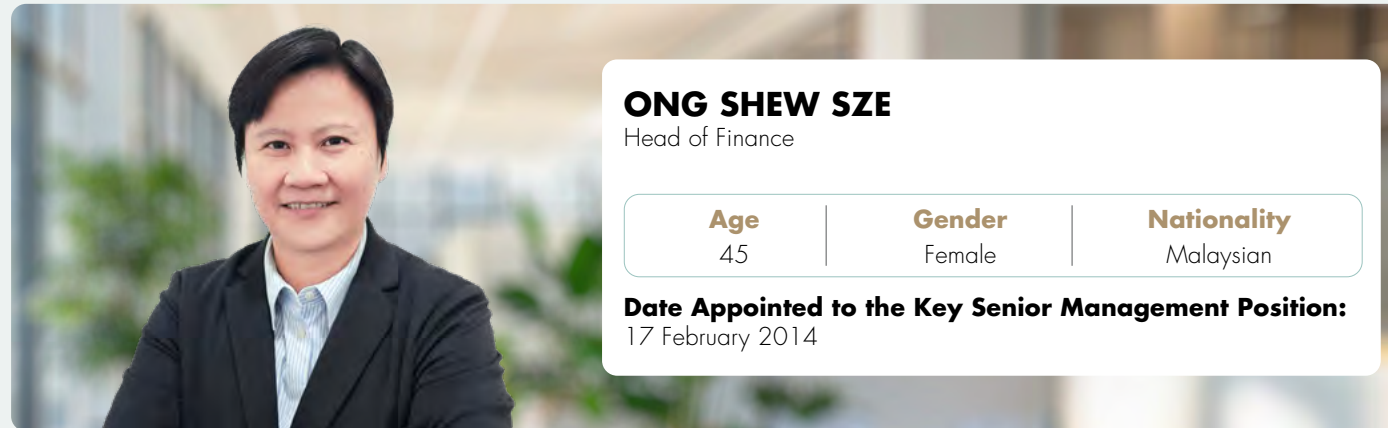
Full write-up on the profile of the Directors can be found on the Company's corporate website at [www.oskvi.com/about\\_board.php](http://www.oskvi.com/about_board.php).

**OSK Ventures International Berhad**

Section 6 | LEADERSHIP

**Key Senior Management's Profile****ONG YEE MIN**  
Chief Executive Officer

\* Ms. Ong Yee Min is one of the Key Senior Management personnel. For the profile of Ms. Ong Yee Min, kindly refer to the Directors' Profile in this Integrated Annual Report.

**ONG SHEW SIZE**

Head of Finance

**Age**

45

**Gender**

Female

**Nationality**

Malaysian

**Date Appointed to the Key Senior Management Position:**

17 February 2014

**ACADEMIC / PROFESSIONAL QUALIFICATIONS**

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

**WORKING EXPERIENCE**

Ms. Ong Shew Size ("Ms. Ong") oversees the full spectrum of the Group's finance functions and operational matters. She plays a key role in supporting the Group's fund management activities, ensuring robust financial governance, regulatory compliance and operational efficiency. Ms. Ong joined the Company in 2010 as Finance Manager and has since assumed increasing responsibilities in line with the Group's growth and expansion.

Ms. Ong began her career with audit firms in Ireland where she spent three years providing audit and assurance services to small and medium-sized enterprises across various industries. Upon returning to Malaysia, she joined telecommunications companies where she was responsible for the full spectrum of financial reporting and involved in special projects including the establishment of overseas subsidiaries.

With over 20 years of experience, Ms. Ong brings extensive expertise in financial management, fund operations and strategic financial planning.

**OTHER DIRECTORSHIP(S)**

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

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

- Ms. Ong does not have any family relationship with any Directors and/or major shareholders of the Company.

**CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST WITH THE COMPANY OR ITS SUBSIDIARIES**

- Ms. Ong has no conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries

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

- Nil

**LIST OF PUBLIC SANCTION OR PENALTY BY THE RELEVANT REGULATORY BODIES DURING FY2025**

- Nil



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07

## COMMITMENT TO GOOD CORPORATE GOVERNANCE

Chairman's Statement on Corporate Governance <a href="#">↗</a>	84
Corporate Governance Overview Statement <a href="#">↗</a>	85
Audit Committee Report <a href="#">↗</a>	102
Statement on Risk Management and Internal Control <a href="#">↗</a>	106
Additional Disclosures <a href="#">↗</a>	115

[i](#) Click on the links [↗](#) to further information within the document.

## Chairman's Statement on Corporate Governance



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

### DEAR VALUED STAKEHOLDERS,

The Board of Directors ("Board") remains firmly committed to upholding the highest standards of corporate governance throughout OSK Ventures International Berhad ("OSKVI" or "Company") and its subsidiaries (collectively, "Group").

The Board is of the view that strong and effective corporate governance forms the cornerstone of the Group's long-term sustainability and success. It supports the achievement of the Company's strategic objectives while safeguarding the interests of all stakeholders. The Board recognises that sound governance practices are integral to operational effectiveness, enhancing the Board's independence and accountability, and ensuring robust risk management across the Group.

This Corporate Governance Overview Statement outlines the roles and responsibilities of the Board and its Committees and summarises the corporate governance practices adopted by the Company during the financial year ended 31 December 2025 ("FY2025"). Further details on the application of the Malaysian Code on Corporate Governance, including any departures and the alternative practices adopted by the Company are set out in the Corporate Governance Report for FY2025 ("CG Report"). This Overview Statement should be read together with the CG Report to obtain a comprehensive understanding of the Company's corporate governance framework.

## Corporate Governance Overview Statement

In upholding the good corporate governance framework, the Board recognises and subscribes to the importance of the following three (3) 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 a majority of Independent Directors on the Board, the Board attains an optimal equilibrium of skill, knowledge, experience and independence, ensuring fulfilment of its governance role.

#### STATUS OF APPLICATION OF PRACTICES OF MCCG

For FY2025, the Company has applied most of the Practices of the MCCG, save for Practice 8.2 (The Board discloses on a named basis, the top five (5) Senior Management's remuneration component in bands of RM50,000) and Practice 13.3 (listed companies should leverage technology to facilitate voting including voting in absentia and remote shareholders' participation at general meetings), where the detailed explanation on the departure and alternate practice is provided in the *CG Report*.

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

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

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

### PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

#### I. BOARD RESPONSIBILITIES

In leading the Company and its subsidiaries ("Group") to meet its objectives and goals, the Board is guided by its *Terms of Reference ("TOR")* and *Board Charter*, which spelt out the respective roles and responsibilities of the Board, Board Committees, individual Directors and Key Senior Management. The matters reserved for collective decision of the Board are outlined in the *Board Charter*. The *Board Charter* and the *TOR for Board* are available on the Company's website.

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

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

In FY2025, the Board carried out the following key responsibilities, including but not limited to setting the Group's strategic aims, ensuring that the necessary resources are in place for the Group to meet its objectives and reviewing management performance:

## Business Performance &amp; Strategy

- Reviewed and monitored quarterly, the business conduct, operational, financial and non-financial performance of the Group.
- Oversaw fundraising activities within the Group and exit strategies for the portfolio companies.
- Discussed, considered and approved strategic plans, including:
  - 2026 - 2028 Business & Strategy Plan
  - 2026 Budget & Corporate key performance indicators ("KPI")
  - Annual Plans for Human Resources (HR) and Information Technology (IT)
  - 5-Year Sustainability Roadmap & 5-Year Risk Management Plan
- Provided strategic guidance to the Senior Management on optimising the investment strategy.
- Discussed, considered and approved the KPI for the Chief Executive Officer ("CEO") and Head of Finance.

## Risk Management, Internal Control, Compliance and Oversight

- Reviewed risk reports and approved risk management initiatives and plans for 2025.
- Oversaw the risk management framework of the Group and ensured its soundness.
- Approved the revised Enterprise Risk Management ("ERM") Framework.
- Received whistleblowing updates, reviewed declaration of conflict of interest ("COI")/potential COI and its mitigation plan, as well as its compliance status.
- Reviewed Anti-Bribery and Anti-Corruption ("ABAC") initiatives and review of reported bribery and/or corruption cases, if any, on a quarterly basis.
- Ensured the integrity of the Company's financial and non-financial reporting.
- Oversaw the internal control system of the Group and ensured its adequacy and integrity.
- Reviewed and approved the Annual Internal Audit Plan.
- Oversaw internal audit activities, including ABAC compliance audit, Environmental, Social and Governance ("ESG") data verification audit, operational audits and annual internal audit plan.
- Reviewed external audit matters, including 2025 Audit Plan and recommendation for External Auditors' re-appointment.
- Reviewed the performance of the Internal and External Auditors for 2025.

## Corporate Governance

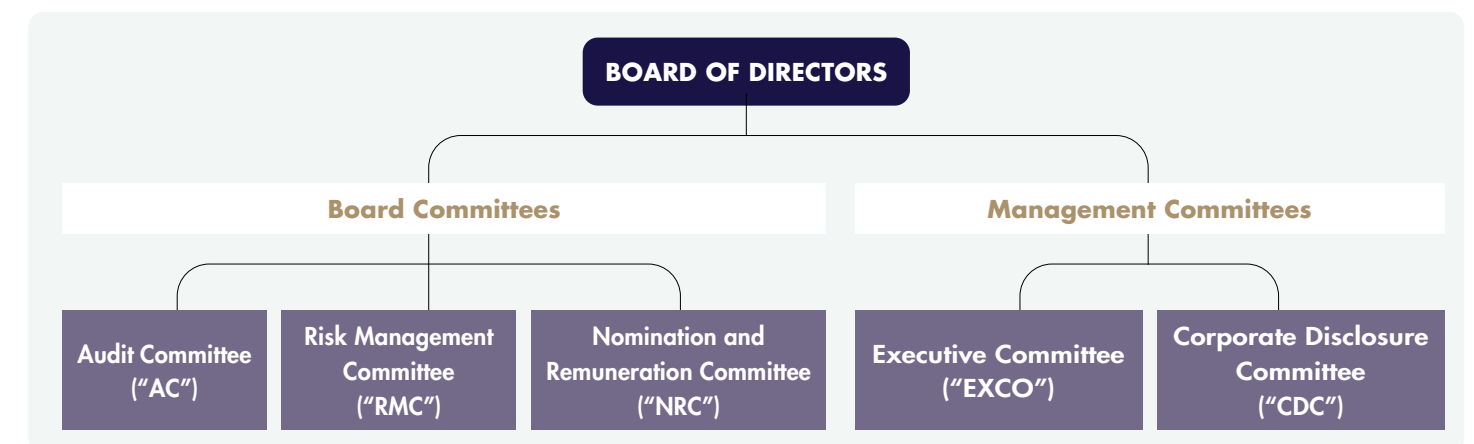
- Set a right tone from the top in promoting good corporate governance culture within the Group.
- Ensured competency and succession planning of the Board and Key Senior Management.
- Ensured effective communication with stakeholders.
- Reviewed performance and contribution of Board, Board Committees, individual Directors, CEO and Head of Finance.
- Reviewed and approved various policies and corporate governance documents in 2025.
- Oversaw remuneration governance, including CEO, Head of Finance remuneration and bonuses, as well as Group wide bonus pool and increments.
- Oversaw sustainability governance, including sustainability integration, policy approval, performance monitoring and sustainability reporting.
- Reviewed and approved governance disclosures for Annual Report for the financial year ended 31 December 2024 ("FY2024").

## II. BOARD GOVERNANCE

## Board Committees and Management Committees

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

The Group's governance structure as at 31 December 2025 is outlined as follows:



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

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

## Chairman of the Board

In FY2025, the Board was led by the Chairman, Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong") who is a Non-Independent Non-Executive Director. The Chairman of the Board is responsible for instilling good corporate governance practices, ensuring the Board's effectiveness on all aspects of its roles and setting Board meeting agendas, which mainly focus on strategy, performance and value creation. Tan Sri Ong is not a member any Board Committees and does not participate in any Board Committee meetings.

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

## Chief Executive Officer

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

## Senior Independent Non-Executive Director ("INED")

Puan Mazidah binti Abdul Malik has been identified by the Board as the Senior INED of the Company to act as:

- a sounding board for the Chairman;
- an intermediary for other Directors when necessary; and
- the point of contact for shareholders and other stakeholders.

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

## Company Secretaries

The Board is supported by two (2) suitably qualified, experienced, competent and knowledgeable Company Secretaries. The Company Secretaries remain up to date with regulatory changes, development in corporate governance, the evolving role of the Company Secretary and relevant business trends through mandatory continuous professional training. The Board has full and unrestricted access to the advice and services of the Company Secretaries in relation to the Board's affairs and the Company's business, particularly on corporate governance and regulatory matters. The performance of the Company Secretaries will be evaluated by the NRC on an annual basis. Their performance in respect of the FY2025 was satisfactory.

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

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

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

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

## III. KEY GROUP POLICIES

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

## Code of Conduct and Business Ethics\*

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

## Fit and Proper Policy\*

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

## Anti-Bribery and Anti-Corruption Handbook

- In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted the *Anti-Bribery and Anti-Corruption Handbook*. The Handbook defines and enforces the Group's zero tolerance position on bribery of all forms, matters of corruption and inappropriate conduct among the Directors, employees and third party, e.g. agents, consultants, vendors and etc. when conducting business on behalf of the Group. This ensures the Group's continuous compliance with enforceable anti-bribery and anti-corruption laws.

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

## Anti-Money Laundering, Counter Financing of Terrorism, Counter Proliferation Financing and Targeted Financial Sanction Policy ("AML, CFT, CPF and TFS") Policy

- The Group has adopted AML, CFT, CPF and TFS Policy in August 2025 that provide clear definitions and outlines requirements relating to AML, CFT, CPF and TFS. The policy defines the approach in handling suspicious AML, CFT, CPF and TFS within the Group and ensures compliance with all applicable laws, acts and regulations.

## Whistleblowing Policy

- The Group's *Whistleblowing Policy* sets out the principles and procedures for employees or members of the public to raise any potential illegal or improper conduct and/or wrongdoing within the Group. The *Whistleblowing Policy*, details of lodgement channels and Frequently Asked Questions (FAQ) in relation to whistleblowing are available at the Company's website.

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

## Diversity, Equity and Inclusion Policy\*

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

## Disciplinary Procedures

- The *Disciplinary Procedures* are to cater for misconduct on act of corruption or bribery and social media matters. The Disciplinary Procedures set out the framework for a clear and consistent administration and management of the disciplinary process practised within the Group.

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

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

## Review of Corporate Governance Documents

The Board has adopted a three (3)-year review cycle for corporate governance documents or earlier if there are changes in regulatory requirements, strategic direction or Group policies. This approach ensures that corporate governance documents remain relevant and aligned with the evolving needs and dynamics of the Group.

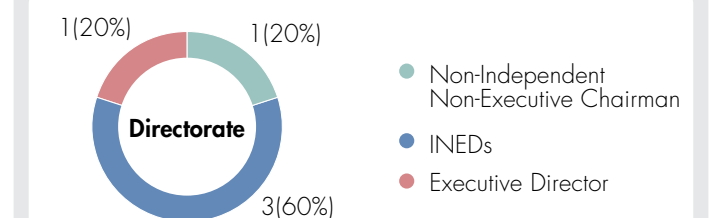
In 2025, the Board has reviewed and approved the following corporate governance documents to ensure both remain relevant and compliant for the Group:

- AML, CFT, CPF and TFS Policy;
- Personal Data Protection Policy;
- Responsible Investment Policy;
- Related Party Transaction(s) and Recurrent Related Party Transaction(s) Policy;
- Corporate Disclosure Policy; and
- Terms of Reference for CDC.

## IV. BOARD STRUCTURE

In ensuring that the Board decisions are made objectively with the necessary check and balance in the best interest of the Company, the composition of the Board of Company as at 31 December 2025 is as follows:

## BOARD MEMBERSHIP



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

## Tenure of INEDs

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

The Board has adopted a policy, as outlined in its *Board Charter*, limiting the tenure of INEDs to nine (9) years.

As at 31 December 2025, the tenure of service of all three (3) INEDs is less than four (4) years.

## Board and Senior Management Diversity

The Group is committed to promoting workplace and Board diversity, ensuring a minimum of 30% women representation on the Board in alignment with the MCCG. The Group sees diversity at the Board and Senior Management levels as an essential element in supporting the attainment of its strategic objectives and sustainable development.

Corporate Governance Overview Statement

Corporate Governance Overview Statement

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

As at 31 December 2025, the diversity in gender, ethnicity and age of the Board and Senior Management is as follows:

BOARD AND SENIOR MANAGEMENT DIVERSITY



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

Board Combined Skills Matrix

The NRC conducts an annual review of the composition of the Board and its Board Committees. This review is guided by the Board Combined Skills Matrix, adopted in 2019, which identifies key skills and experience essential for effective Board oversight and alignment with the Group's business, strategies and operations.

As part of this process, the NRC assesses if there are any gaps in Board composition and will advise the Board on the need for enhancement, if necessary.

For FY2025, the NRC concluded that the composition of the Board in terms of its membership and size is appropriate and there is an appropriate mix of composition, skills, experience and core competencies amongst the Board members:

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

V. NOMINATION AND REMUNERATION COMMITTEE

The NRC is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Key Senior Management personnel, as well as filling vacancies in Board Committees. The NRC is chaired by Mr. Pankajkumar a/l Bipinchandra, who is an INED of the Company.

During FY2025, the NRC undertook the following key activities:

- i) Reported to the Board on the conduct and outcomes of NRC meetings;
- ii) Reviewed the Board and Workforce Diversity Report to promote greater diversity in leadership roles, in line with the Group's Diversity, Equity and Inclusion Policy;

## Corporate Governance Overview Statement

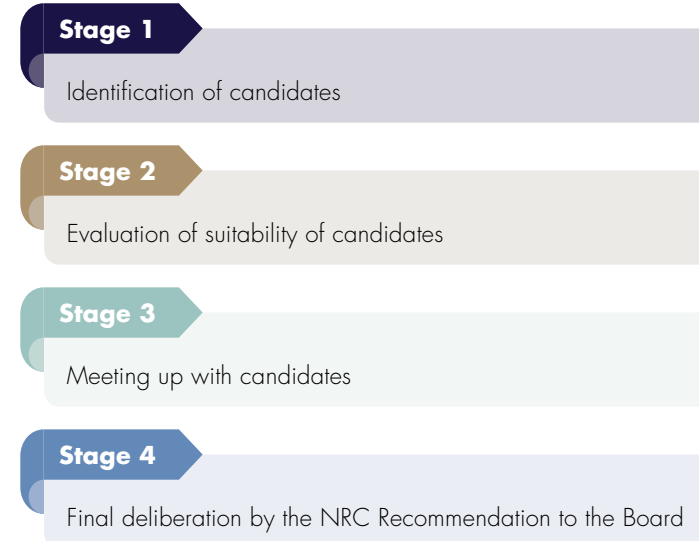
## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

- iii) Conducted annual review on the independence of INEDs;
- iv) Assessed the training and continuous development needs of Directors by reviewing the trainings attended in FY2024;
- v) Reviewed the performance of Company Secretaries for FY2024 to ensure they provide effective support to the Board;
- vi) Reviewed the performance of CEO and Head of Finance for FY2024 and recommended their remuneration package for FY2025 to the Board;
- vii) Reviewed and recommended the Group's employees salary increment proposal for FY2025 and the bonus pool allocation for FY2024;
- viii) Reviewed the outcome of a benchmarking exercise for Non-Executive Directors' fees, which included listed peers from Malaysia and Singapore, focusing on companies with similar business models;
- ix) Based on the outcome of a benchmarking exercise as mentioned above, the NRC reviewed and recommended the revised Directors' fees and also the benefits for Non-Executive Directors for Board and shareholders' approval at the 2025 AGM;
- x) Recommended the re-election of Directors retiring at the 2025 AGM, upon satisfaction of their performance and fitness pursuant to the *Fit and Proper Policy* of the Group;
- xi) Assessed the performance and contributions for FY2025 covering:
  - a. The Board as a whole;
  - b. Board Committees; and
  - c. Individual Directors;
- xii) Assessed the overall Board composition in terms of appropriate size, mix of skills, experience, core competencies, tenure of service with the Company and the balance between Executive Director, Non-Executive Directors and Independent Directors in respect of FY2025;
- xiii) Reviewed and recommended the proposed revisions to the KPI of Head of Finance for FY2025; and
- xiv) Reviewed and recommended the proposed KPIs of the Company, CEO and Head of Finance for 2026.

**New Appointments**

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



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

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

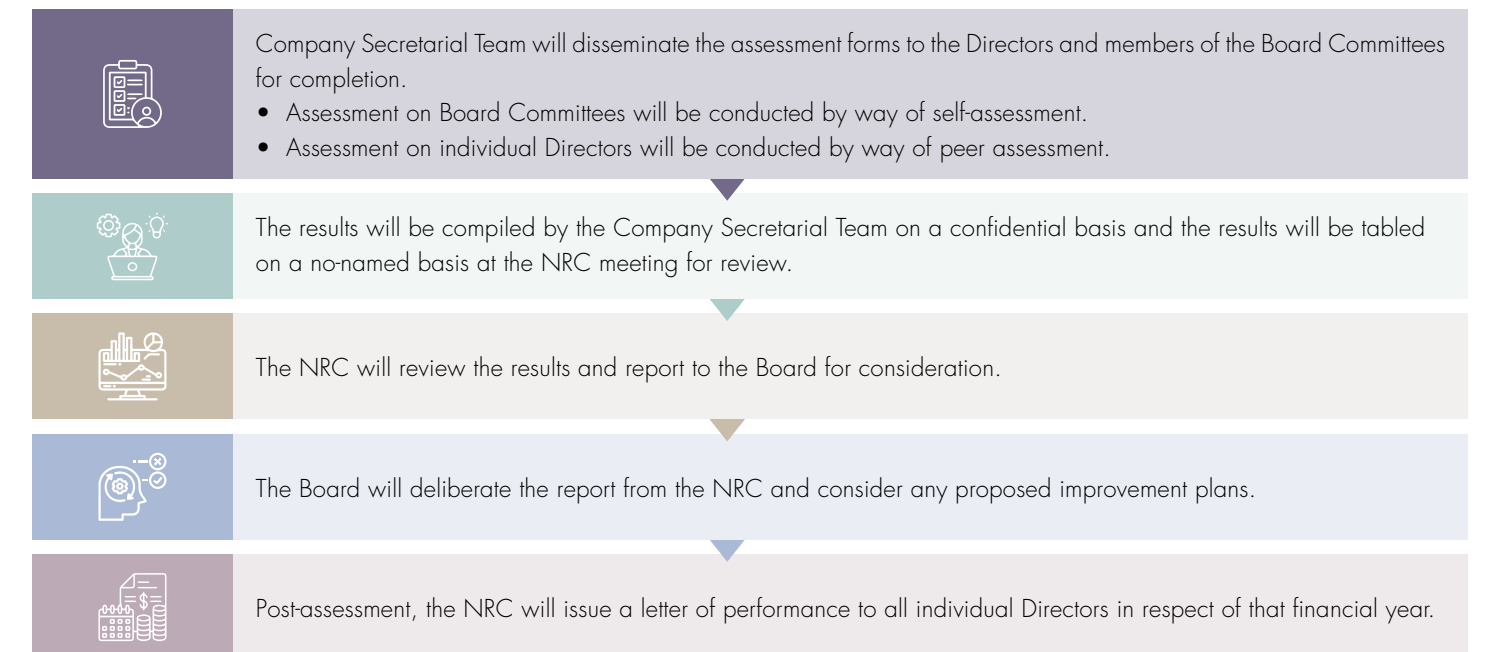
If there are new Board appointments, an induction programme will be conducted and led by Senior Management, prior to the new Directors' first Board Meeting. This programme aims to provide insights into the Group's business operations, key policies and governance processes to facilitate an effective transition into the Board.

**Annual Assessments**

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

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

The process of the annual assessment is implemented as follows:



## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

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

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

## Assessment Criteria

Assessment Criteria	Criteria
<b>Board</b>	<ul style="list-style-type: none"> <li>Board mix and composition</li> <li>Understanding of the Group's values, mission and strategic plans</li> <li>Succession planning and development</li> <li>Risk management, internal control and ESG oversight</li> <li>Executive oversight</li> <li>Effectiveness and communication</li> </ul>
<b>Board Committees</b>	<ul style="list-style-type: none"> <li>Composition</li> <li>Effectiveness</li> <li>Relevant expertise</li> <li>Board Committee Chairman's responsibilities</li> <li>Support and communication to the Board</li> </ul>
<b>Individual Directors</b>	<ul style="list-style-type: none"> <li>Leadership of Chairman (<i>applicable for Board Chairman</i>)</li> <li>Awareness of the Group's business</li> <li>Diligence</li> <li>Independence (<i>applicable for INEDs</i>)</li> <li>Time commitment</li> <li>Preparation for meetings</li> <li>Contribution to Board oversight and leadership</li> <li>Communication</li> <li>Implementation of corporate strategies, policies, Board decisions, business plans, leadership and financial performance (<i>applicable for Executive Director/CEO</i>)</li> </ul>

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

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

## Continuing Development and Training

The Board recognises the need to continually develop and refresh their skills and knowledge while staying updated on current industry developments in order to effectively lead and navigate the Group in the current dynamic business environment.

A dedicated annual budget is allocated for Directors' continuing education.

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

During FY2025, the training programmes attended by the Directors are as follows:

Name of Directors	Training Programmes
<b>Tan Sri Ong Leong Huat @ Wong Joo Hwa</b>	<ul style="list-style-type: none"> <li>In-house Training on E-invoicing Handling for Directors and Updates on the Budget 2025</li> <li>ASEAN Investment Conference 2025</li> <li>In-house Training Session on E-Invoicing</li> <li>Invest ASEAN-Malaysia Conference 2025</li> <li>In-House Training on Basel III Requirements</li> <li>In-House Training on Strategic Success on the Path to Net Zero</li> </ul>
<b>Ms. Amelia Ong Yee Min</b>	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level</li> <li>ASEAN Investment Conference 2025</li> <li>Malaysia Economic Forum 2025 (FEM2025)</li> <li>GEAR-uP Healthcare: The Vital Exchange</li> <li>ASEAN Business Forum</li> <li>Investing in AI: Value or Bubble?</li> </ul>
<b>Pn. Mazidah binti Abdul Malik</b>	<ul style="list-style-type: none"> <li>Engagement Session &amp; Training for Board of Directors and Shariah Committee (1/2025) of PruBSN               <ul style="list-style-type: none"> <li>Topic 1: ESG;</li> <li>Topic 2: Traditional Embedded Value (TEV)</li> <li>Topic 3: The roles of the Board of Directors and the Shariah Committee pursuant to BNM Policy Document on Hajah and Darurah</li> <li>Topic 4: Participants' Risk Funds Direct and Actual Expenses Management</li> </ul> </li> <li>Special Lecture on Global Events &amp; Financial Industry Outlook</li> <li>Engagement Session with FIDE FORUM Members on Bank Negara Malaysia Annual Report 2024, Economic and Monetary Review 2024 and Financial Stability Review for Second Half 2024</li> <li>Tokenising Financial Assets: What Financial Leaders Needs to Know Today</li> <li>Carbon Markets: What Directors Need to Know</li> <li>The Influence of Board Culture on Corporate Performance</li> <li>AI's Next Wave: Chips, Code and Localisation</li> <li>Navigating Digital Disruption: How can Boards in Financial Institutions enhance Strategic Digital Governance</li> <li>"Climate First...or Last?" by Prof Mak Yuen Teen and Tina Thomas</li> <li>Cloud for Directors of Regulated Financial Institutions</li> </ul>

## Corporate Governance Overview Statement

## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

Name of Directors	Training Programmes
<b>Mr. Siew Chin Kiang @ Seow Chin Kiang</b>	<ul style="list-style-type: none"> <li>MIA Conference 2025</li> <li>AI at the Helm: How Directors Can Govern the Future</li> <li>Future-Ready Boards: Mastering Strategic Leadership in a Disruptive World</li> <li>MFRS Update</li> <li>How Global Events will affect the Outlook of the Financial Industry</li> <li>Board Culture &amp; Leadership Report 2025</li> <li>Digital Skills and the Evolving Workforce in the Financial Sector</li> <li>Future of Directorship in the Digital Era</li> <li>21st Century Operations (OPS21): Resilience, Industry 4.0 &amp; Circularity</li> <li>Geopolitics, Uncertainty &amp; the International Economy</li> <li>Tax and Business Summit</li> </ul>
<b>Mr. Pankajkumar a/l Bipinchandra</b>	<ul style="list-style-type: none"> <li>Trump, The US Dollar and The International Monetary System: What's Next?</li> <li>National Climate Governance Summit 2025</li> <li>Road to Freedom; A Conversation with Professor Joseph Stiglitz</li> <li>ICDM Advocacy Dialogue and Networking Session: e-Invoicing and Its Impact on Directors</li> <li>ASEAN amidst Shifting Global Order - A Dialogue with Professor Jeffrey Sachs</li> <li>FIDE FORUM's Board Culture and Leadership Report 2025</li> <li>Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities</li> <li>Rethinking Compliance Risk, Building Stronger Controls, Smarter Monitoring, Better Decisions</li> <li>Board Simulation – Balancing Risks &amp; Opportunity in Sustainability Leadership</li> <li>ECKL-TNB Dialogue: Better World, Brighter Lives – Pioneering Malaysia's Sustainable Energy Future</li> <li>The Asian Decade: Think Asia, New Gravity of Global Markets</li> </ul>

The Directors will continue participating in relevant and targeted training programmes to stay updated on the latest developments in corporate governance, regulatory and risk matters, digital transformation, sustainability and ESG, financial reporting, capital market and the evolving global economic landscape.

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

**VI. TIME COMMITMENT**

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

The Directors are required to notify the Chairman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. In FY2025, none of the Directors held more than three (3) directorships in listed issuers, which is well within the Bursa Securities' requirement to limit directors to a maximum of five (5) directorships in listed issuers. This is to ensure that each Director is able to devote sufficient time and commitment to the Group.

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

The Board met four (4) times during FY2025 and had a Business Strategy Meeting to discuss and review market conditions, fund performance and future key strategic priorities, including portfolio management, value creation and the Group's long-term plans.

All Directors have attended and actively participated in the meetings of Board and Board Committees in FY2025. The Directors' meeting attendance are as follows:

No.	Name of Directors	Designation	Attendance at meetings during the tenure of office held				% of Attendance
			Board	AC	RMC	NRC	
1.	Tan Sri Ong Leong Huat @ Wong Joo Hwa	Non-Independent Non-Executive Chairman	4/4	-	-	-	100%
2.	Amelia Ong Yee Min	CEO	4/4	-	-	-	100%
3.	Mazidah binti Abdul Malik	Senior INED	4/4	4/4	4/4	2/2	100%
4.	Siew Chin Kiang @ Seow Chin Kiang	INED	4/4	4/4	4/4	2/2	100%
5.	Pankajkumar a/l Bipinchandra	INED	4/4	4/4	4/4	2/2	100%

**VII. REMUNERATION**

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

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

The details of the Directors' remuneration for FY2025 for individual Directors with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 of our *CG Report* and Note 9 of the *Audited Financial Statements* in this Integrated Annual Report for FY2025 ("IAR 2025").

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

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

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

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

## Corporate Governance Overview Statement

## PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd.)

## VIII. SUSTAINABILITY

Given the Board's emphasis on the strategic importance of sustainability to the Group and its commitment to develop the Group as a long term, sustainable business that delivers value for all stakeholders, the Board had adopted the *Sustainability Policy* and it was first published in December 2012 and the latest review was conducted in February 2024.

To push forward sustainability integration, the Board, alongside the Key Senior Management, established a Sustainability Action Plan for FY2025 at the beginning of the year, outlining specific initiatives to be executed throughout the fiscal year. Progress and updates on sustainability initiatives planned for the year were reported quarterly at the EXCO and Board Meetings.

Since November 2023, the Board appointed Ms. Amelia Ong Yee Min as the Chief Sustainability Officer ("CSO") of the Company. With the support of the sustainability working group (SWG), the CSO is responsible for leading efforts to integrate sustainability considerations into the Group's business operations and decision-making processes.

The Board has integrated sustainability and ESG considerations into the Corporate KPIs and the CEO's KPIs to demonstrate the Group's focus on sustainability efforts.

Details of the Group's material sustainability matters and responses are set out in the *Sustainability Statement* in this IAR 2025.

## PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

## I. AUDIT COMMITTEE

In FY2025, the AC of the Company comprises exclusively INEDs, all of whom are financially literate and possess a wide range of necessary skills to effectively discharge their duties.

The AC was chaired by Mr. Siew Chin Kiang @ Seow Chin Kiang, an INED of the Company who is not the Chairman of the Board.

The Chairman is responsible for ensuring the overall effectiveness and independence of the AC in assisting the Board in discharging its statutory duties and responsibilities, including oversight of corporate governance, the adequacy and effectiveness of the system of internal controls, the administration of the *Whistleblowing Policy* and the integrity of the Company's financial reporting.

The *TOR for AC* provides the requirement for a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. None of the AC members are former partners of the external audit firm of the Company within three (3) years preceding FY2025.

On an annual basis, the AC will assess the performance and suitability of the External Auditors and the recommendation of the re-appointment of the External Auditors at the AGM shall be upon satisfactory of the annual assessment based on the following:

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

The composition of the AC and key activities carried out by the AC in FY2025 are set out in the *AC Report* of this IAR 2025.

## Corporate Governance Overview Statement

## II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Throughout FY2025, the RMC, comprises three (3) INEDs, assisted the Board in identifying, assessing, managing, monitoring and controlling the principal risks relevant to the Group's businesses, with the aim of safeguarding shareholders' investments.

An *ERM Framework* has been established to provide the overall guidelines and approach to the Group's risk management. The ERM framework has been updated in May 2025 to incorporating the climate change, anti-bribery and anti-corruption, cybersecurity, business continuity and ESG-related risks into risk taxonomy.

In discharging its oversight roles on governance, risk and internal controls, the AC is assisted by the outsourced Internal Auditors. The internal audit function provides independent and objective assurance on the adequacy and effectiveness of the risk management, control and governance processes by conducting audits that are risk-based and on audit scope that have been discussed and approved by the AC.

An overview of the state of risk management and internal control within the Group is available in the *Statement on Risk Management and Internal Control* in this IAR 2025.

## PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

## I. ENGAGING OUR STAKEHOLDERS

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


In ensuring effective communication between the public and the Company, the Company has adopted the *Corporate Disclosure Policy and Procedures*. The policy was first adopted in 2015 and it was last reviewed in August 2025. The policy is applicable to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public.


The Board has established a CDC to oversee the implementation of and adherence to the *Corporate Disclosure Policy and Procedures*.


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

General public may also reach out the Company through the 'Contact Us' section on our corporate website: [www.oskvi.com/contact.php](http://www.oskvi.com/contact.php) to suggest improvements and lodge complaints to the Company.

For investor relation matters, the public may contact the Company's dedicated contact person using the contact details below:

 Ms. Ong Shew Sze

 (603) 2161 7233

 [shewsze.ong@oskvi.com](mailto:shewsze.ong@oskvi.com)

This IAR 2025 was issued based on the International Integrated Reporting Council's Integrated Reporting Framework. Through this IAR 2025, the Company demonstrates its continuous commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on the Company.

## Corporate Governance Overview Statement

## PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS (Cont'd.)

## II. CONDUCT OF GENERAL MEETINGS

In FY2025, the Company held its 21st AGM physically on 13 May 2025, marking its first return to a physical AGM since 2020. The Board believes that a fully physical AGM provides a more effective forum for open and meaningful two-way engagement between shareholders, the Board and Senior Management, as virtual meetings do not facilitate the same quality of interaction, while also ensuring that all shareholders are able to participate fully without technological barriers.

The Notice of the 21st AGM was issued 28 days prior to the AGM to allow the shareholders to have sufficient time to consider the proposed resolutions.

All Directors of the Company, which included the Chairpersons of the AC, RMC and NRC, attended and participated at the 21st AGM held in 2025.

The Board viewed that the AGM is an annual principal forum for dialogue between the Board and the shareholders. There was a Questions-and-Answers session conducted in person, where shareholders and proxies raised their queries and comments and the Board, led by the Chairman and CEO, responded to all of them during the meeting.

The Minutes of 21st AGM had been published on the Company's website at [www.oskvi.com/agm.php](http://www.oskvi.com/agm.php) within 30 business days from the 21st AGM.



## Corporate Governance Overview Statement

## KEY FOCUS AREAS AND LONG-TERM PRIORITIES

The Board continues to focus on the following key focus areas and long-term priorities for the Group for the financial year ending 31 December 2026 and beyond, building on initiatives already in place and progressing these efforts to support the Group's sustainable growth:

## Sustainability

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

In FY2025, we have continued our portfolio companies' ESG assessment, aimed at deepening our understanding of our portfolio companies' ESG practices, improvements and their future goals, as well as to align our strategies with sustainable investment principles.

On an annual basis, our Internal Auditors are engaged for a thorough internal review for the Group's data disclosure.

## Diverse Workforce &amp; Talent Management

As a talent-driven organisation, the Group remains committed to strengthening its talent management practices. This includes continued emphasis on learning and development of our existing employees, strategic recruitment to support evolving business needs and alignment of management strategies with employee engagement, performance and long-term growth.

The Group continues its efforts to foster an engaged, diverse, inclusive and non-discriminatory working environment across the Group. In support of the Group's long-term objectives, the Board, together with Senior Management, continues to enhance succession planning strategies to ensure leadership continuity, organisational stability and effective leadership transitions, with the right capabilities in place to drive future growth and success.

## Governance

The Board and Senior Management remain focused on maintaining a robust governance framework supported by appropriate policies, procedures and manuals. In FY2025, ongoing reviews of existing policies, including internal policies, will continue to be undertaken and updated where necessary to ensure alignment with prevailing legal and regulatory requirements as well as evolving best practices. This continuous review process enables the Group to identify gaps, strengthen controls and address governance matters in a timely and practical manner.

This Statement has been approved by the Board on 26 February 2026.

# Audit Committee Report

## Audit Committee Report

### INTRODUCTION

The Audit Committee ("AC") plays a crucial role in assisting the Board of Directors ("Board") in discharging its statutory duties and responsibilities, particularly in the areas of corporate governance, internal control system, administration of Whistleblowing Policy and ensuring integrity in financial reporting.

The authority, duties and functions of the AC are set out in the Terms of Reference ("TOR"), which is reviewed periodically or as and when necessary to ensure continued relevance in response to regulatory requirements and changes in the Company's strategic direction. The TOR is publicly accessible on Company's website at [www.oskvi.com/about\\_governance.php](http://www.oskvi.com/about_governance.php).

For the financial year ended 31 December 2025 ("FY2025"), AC convened quarterly meetings to review financial reporting, internal and external audit matters and compliance matters to ensure robust internal controls, maintain Auditors' independence and strengthening governance practices in alignment with ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The AC is pleased to present its report for FY2025 in compliance with Rule 15.15(1) of the Listing Requirements.

### COMPOSITION OF AUDIT COMMITTEE

The AC comprises solely Independent Non-Executive Directors with diverse range of skills and expertise, reinforcing its role as a key steward of oversight. The AC members actively participated in training programmes to enhance their competencies and staying abreast of developments relevant to their roles and responsibilities, in line with Practice 9.5 of Malaysian Code on Corporate Governance ("MCCG"). The composition of the AC, including the AC Chairman who is an Independent Director, complies with Rules 15.09 and 15.10 of the Listing Requirements. It also aligns with MCCG Practices, namely Practice 9.1 where the AC Chairman is not the Chairman of the Board, Practice 9.2 which requires a former partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of AC and Step-Up Practice 9.4 which states that the AC comprises solely Independent Directors.

The composition of the AC as of 31 December 2025 is as follows:

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

Note:

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

### ATTENDANCE OF MEETINGS

The AC held a total of four (4) meetings during FY2025 and the attendance of the members during the financial year under review was as below:

Name of Director/ Designation/ Directorate	No. of Meetings Attended/ Held during the Financial Year
Siew Chin Kiang @ Seow Chin Kiang (Chairman) Independent Non-Executive Director	4/4 (100%)
Mazidah binti Abdul Malik (Member) Senior Independent Non-Executive Director	4/4 (100%)
Pankajkumar a/l Bipinchandra (Member) Independent Non-Executive Director	4/4 (100%)

The AC meetings held in FY2025 were also attended by the Chief Executive Officer, Head of Finance and Company Secretaries. In addition, the representatives from External Auditors, Internal Auditors and Human Resources Team participated in their respective sessions to provide briefings and detailed explanations on their reports in accordance with the scheduled agenda.

The Company Secretaries, supported by the Company Secretarial Team, coordinated administrative matters, including scheduling meetings, distributing meeting materials and recording minutes. With the Management's support, they ensured that the agenda and meeting papers containing relevant qualitative and quantitative information were distributed via a secure online platform at least five (5) business days before each meeting in FY2025. This initiative facilitated document review by the AC members prior to the meetings and enabled the AC to have informed discussions during meetings. Meeting minutes were confirmed at subsequent AC meetings and presented to the Board for notation. Key action items identified during AC meeting were shared with relevant attendees for follow-up and updates to ensure timely execution.

### SUMMARY OF ACTIVITIES

The AC carried out the following activities in discharging its functions and duties for FY2025, which are in line with its responsibilities as set out in the TOR:

#### Financial Reporting

1. Reviewed quarterly financial results and annual financial statements to ensure compliance with the reporting and disclosure requirements. Recommended to the Board for approval, focusing on changes in accounting policies, significant audit adjustments, going concern assumption, unusual events and adherence to accounting standards and legal requirements;
2. Discussed with Management, amongst others, the applied accounting principles, standards and critical judgements, with emphasis on accounting estimates that could impact financial results; and
3. With the assurance from the Management and External Auditors, ensured that the Group's and Company's audited financial statements were prepared in compliance with applicable laws, regulations and financial reporting standards.

#### External Audit

1. Reviewed the audit progress, audit plan and scope of work presented by the External Auditors, together with the transparency report provided by the External Auditors;
2. Reviewed the statutory audit fees and recommended them to the Board for approval;
3. Reviewed and discussed the observations, recommendations and the Management's comments to issues raised by the External Auditors;
4. Reviewed the annual audited financial statements of the Group and the Company before submission to the Board for approval;
5. Evaluated the performance, independence and objectivity of the External Auditors in accordance with the Guidelines on the Performance Evaluation of External Auditors and recommended their re-appointment to the Board;
6. Conducted two (2) private sessions with the External Auditors without the presence of the Executive Director and Management; and
7. Obtained written assurance from the External Auditors confirming their independence in accordance with the By-Laws on Professional Ethics, Conduct and Practice of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants, including International Independence Standards.

## Audit Committee Report

## Audit Committee Report

**Internal Audit**

1. Reviewed and approved the risk-based annual internal audit plan and internal audit fee proposed by the outsourced Internal Auditors to ensure the adequacy of scope, function, competency and sufficiency of resources to perform their duties;
2. Reviewed and deliberated the Internal Audit Reports tabled during the financial year, including the audit recommendations, Management's responses and timelines and adequacy of remedial action taken;
3. Deliberated the significant risk issues that potentially impact on the Group's performance on a quarterly basis;
4. Reviewed the AC Report for the inclusion in the Integrated Annual Report and recommended it to the Board for approval;
5. Evaluated the performance of the outsourced Internal Auditors, including their capabilities, objectivity and independence; and
6. Conducted a private session with the outsourced Internal Auditors without the presence of the Executive Director and Management.

**Whistleblowing**

AC oversees, reviews and approves the adequacy of the whistleblowing mechanism to ensure that employees of the Group or members of the public have an avenue to raise concerns about any misconduct in a confidential manner and without fear of reprisal. The mechanism is designed to uphold the Group's commitment to integrity, transparency and ethical conduct.

For FY2025, no whistleblowing cases were reported.

**Related Party Transactions**

1. Reviewed the related party transactions, including recurrent ones, assessing the transactions, procedures and conduct that could raise concerns regarding Management's integrity on a quarterly basis. The review aimed to ensure that these transactions are fair, conducted at arm's length, reasonable, carried out on normal commercial terms that are not more favourable to the related party than those generally available to the public and do not compromise the interests of minority shareholders; and
2. Reviewed the Related Party Transaction(s) and Recurrent Related Party Transaction(s) Policy and recommended it to the Board for approval.

**Conflict of Interest**

Reviewed if there are any declarations of conflicts of interest ("COI") or potential COIs involving the Directors and Key Senior Management of the Company with the Company or its subsidiaries, along with the corresponding mitigation plans, on a quarterly basis.

During FY2025, no COI or potential COI, including any interest in competing businesses with the Company or its subsidiaries, were reported, other than those disclosed under the Related Party Disclosures Notes to the Financial Statements in this Integrated Annual Report.

**Other Matters**

1. Reviewed and deliberated on the results of the sustainability data verification conducted by outsourced Internal Auditors and reviewed the internal assurance statement for inclusion in the Sustainability Statement in the Integrated Annual Report;
2. Reviewed the Statement on Risk Management and Internal Control for inclusion in the Integrated Annual Report and recommended it to the Board for approval; and
3. Deliberated with Management on the refinement of valuation methodology for portfolio companies.

**INTERNAL AUDIT FUNCTION**

The internal audit function of the Group is outsourced to OSK Management Services Sdn. Bhd. and they are independent in their audit activities. The outsourced Internal Auditors report directly to the AC. The cost incurred for the internal audit function in respect of FY2025 amounted to RM38,000/-.

During the financial year under review, the Internal Auditors carried out three (3) audit engagements covering the following areas:

1. Environment, Social & Governance Data Verification;
2. Anti-Bribery & Anti-Corruption Compliance Review; and
3. Operational Audit on Investment, Regulatory Compliance, Finance, Treasury, E-Invoice Implementation and Data Management.

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

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

For FY2025, the Board is satisfied with the performance of the AC and concluded that the AC has discharged its duties and responsibilities in accordance with the TOR for AC.

This Report has been approved by the AC and the Board on 26 February 2026.

# Statement on Risk Management and Internal Control

# Statement on Risk Management and Internal Control

The Board of Directors (“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 “Company”) and its subsidiaries (collectively, “Group”) for the financial year ended 31 December 2025 (“FY2025”).

At the outset, the Board wishes to state that risk controls and governance were in place and functioning well for FY2025. Throughout the year, the Group’s risk culture was enhanced through various trainings covering risk awareness to embed shared areas such as attitudes, values and standards across all levels of the employees.

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

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

This Statement does not cover affiliate companies where the risk management and internal control systems are managed by their respective management team.

## THE BOARD’S RESPONSIBILITY

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

The Board is assisted by a long-standing RMC composed entirely of Independent Directors to oversee the Group’s risk management strategies, framework, policies and procedures. During FY2025, the RMC met quarterly to provide oversight on implementation of risk policies and to monitor, evaluate and manage the significant risks affecting the business activities of the Group through scenario planning. Periodic reviews were conducted to ensure the effectiveness and relevance of risk management strategies.

## MANAGEMENT’S RESPONSIBILITY

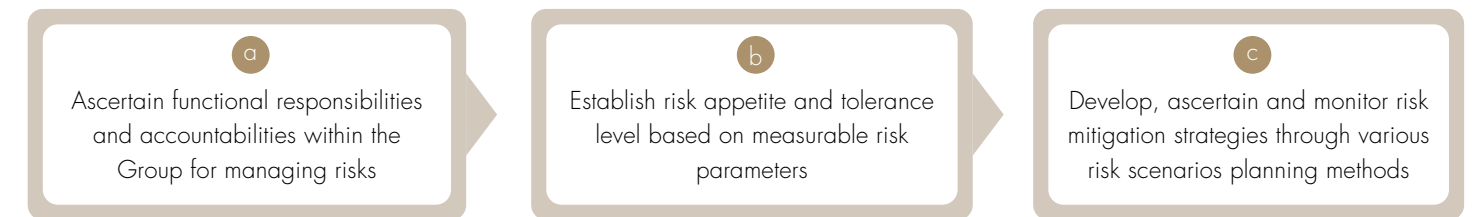
The Management is responsible for implementing the risk management process and internal control systems to ensure that they are in place and functioning. The Management is also responsible for ensuring that the risk management framework is embedded and consistently adopted throughout the Group and that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

## INTERNAL AUDIT’S ROLE

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

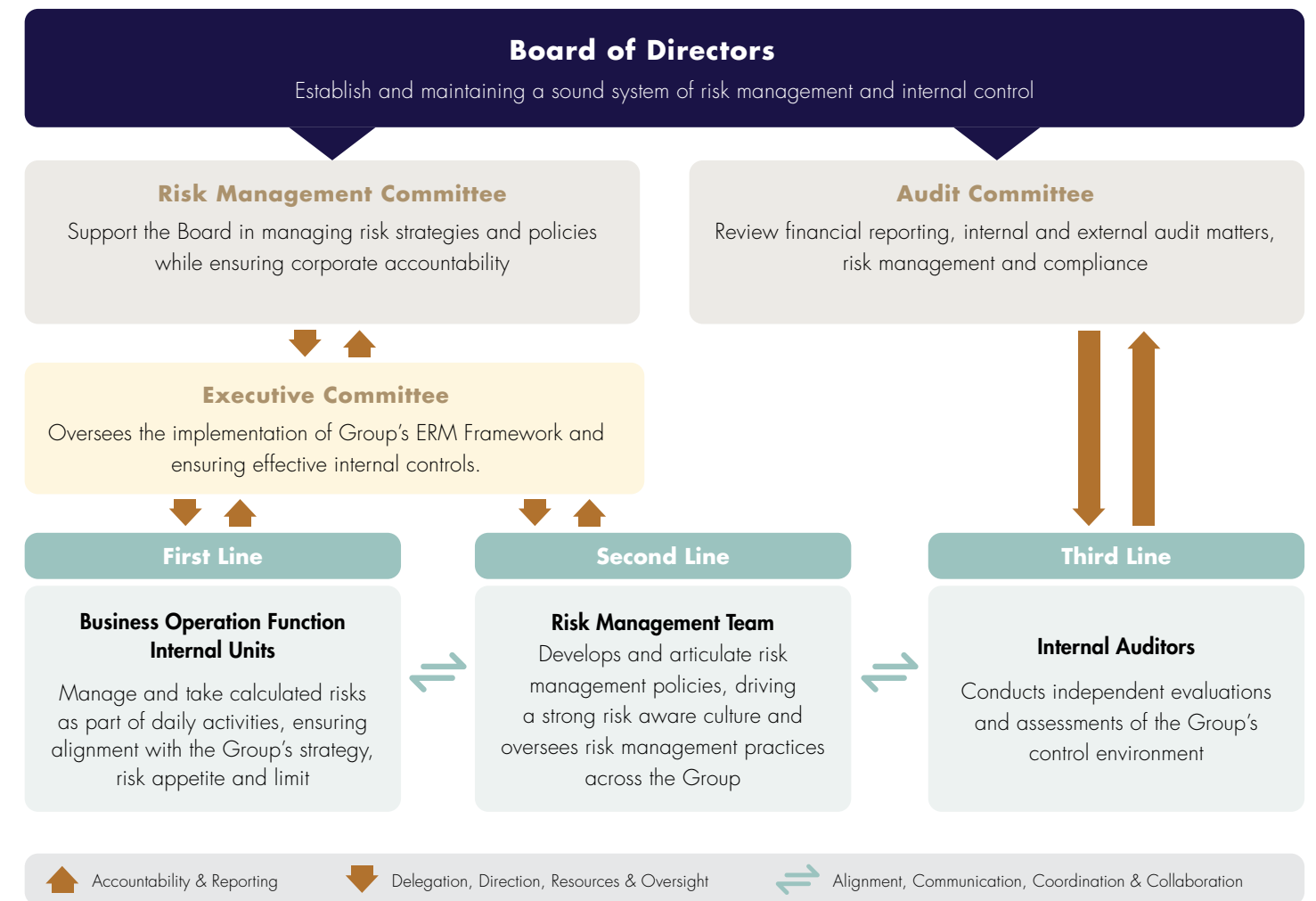
## RISK MANAGEMENT’S ROLE

The Group’s risk management function continues to be aligned with risk governance best practices and ISO 31000:2018 Risk Management - Guidelines to embed Enterprise Risk Management (“ERM”) into the Group’s day-to-day business activities, culture and management decision-making processes. The ERM Framework enables the Group to systematically identify, assess and mitigate risks through the following steps:



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

## RISK GOVERNANCE STRUCTURE



## Statement on Risk Management and Internal Control

- The Management, through Executive Committee ("EXCO"), assists the Board in implementing a robust risk management framework and effective systems and process controls compliant with applicable laws, regulations and guidelines. In this regard, the EXCO (consists of the Chief Executive Officer and Head of Finance) assures the Board that the Group's risk management and internal controls are in place, adequate and effective.
- In providing assurance to the Board on the Group's adequacy and effectiveness of risk management and internal control, the Risk Management Team, reviews and enhances the risk management process in assessing, identifying and mitigating the key risk profiles within the Group's risk appetite.
- On a quarterly basis, the Group's risk profiles will be deliberated during the EXCO meeting and subsequently will be reported to the RMC and the Board.
- The Management, through EXCO is proactively in identifying the emerging risks, assessing the potential impact and/or opportunities that arise and escalating to the RMC and the Board for deliberation. The relevant/appropriate strategies are deployed to mitigate threats and/or leverage the opportunities arising from changes in external factors for the new business opportunities.

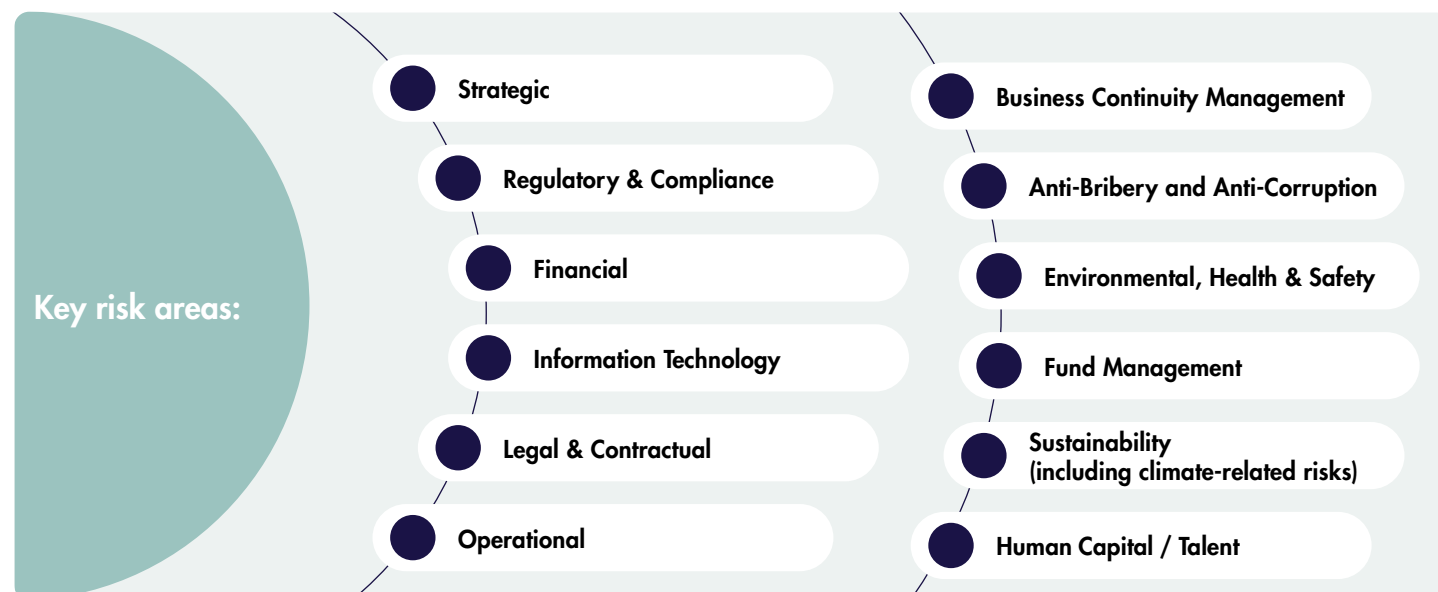
### RISK MANAGEMENT PROCESS

The Group's ERM Framework governs the risk management system and outlines a structured process to ensure key business risks are adequately identified, monitored and mitigated at the Group level.



### RISK IDENTIFICATION

Identify potential internal and external risks that may impact the Group's strategies and objectives. Key risk areas being assessed include but not limited to the following:



## Statement on Risk Management and Internal Control

<b>Risk Analysis</b>	Analyse the root causes of risk and determine the likelihood and impact of risk exposures. The risk impact was measured using either quantitative or qualitative risk parameters, which aligned with the Group's risk appetite.
<b>Risk Mitigation</b>	Determine the appropriate risk mitigating actions that address the root causes of the risks.
<b>Internal Control Assessment</b>	Review the adequacy and effectiveness of the Group's internal controls system and processes to mitigate the root cause(s).
<b>Net Risk Rating &amp; Risk Treatment</b>	Net Risk Rating is determined based on the on adequacy and effectiveness of internal controls system in mitigating the risk. Appropriate risk treatment strategies should be determined and deployed to further mitigate the risk if the net risk exceeds the acceptable level.
<b>Risk Monitoring &amp; Reporting</b>	<p>The Group assesses risks by evaluating the operating environment and the nature of its businesses. Identified risks are closely monitored and managed to ensure that mitigation plans are in place in pursuit of business objectives.</p> <p>The Board meets quarterly to deliberate on the key identified risks. Significant risks arising from changes in the business environment are continuously reviewed to minimise their impact on the Group.</p>

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

Key Risks	Risk Review	Opportunities
<p><b>Investment Risks</b></p>	<p>Investment risk within our investment portfolio encompasses the risk of not achieving targeted returns, exposure to foreign currency fluctuations and challenges associated with exit strategies.</p> <p>To manage these risks effectively, enhance the overall performance and resilience of the investment portfolio, the Group has implemented several measures as follows:</p> <ul style="list-style-type: none"> <li>Diversification of investment portfolio and in-depth evaluation with structuring of risk and returns prior to each investment, active monitoring and nurturing of portfolio companies to minimise the exposure arising from market volatility, economic downturns and unexpected events.</li> </ul>	<p>Despite the potential challenges posed by various investment risks, there are opportunities arising from effectively managing these risks.</p> <p>Below are opportunities arising from investment risk and the Group's strategies to capitalise on market dynamics, adopt innovative strategies and ride on emerging trends to achieve its investment objectives and generate favourable returns:</p> <ul style="list-style-type: none"> <li>Variability in achieving targeted returns may prompt the Group to reassess its investment strategies and explore new avenues for diversification. This flexibility allows the Group to adapt to changing market conditions and identify emerging investment opportunities with higher potential returns.</li> </ul>

## Statement on Risk Management and Internal Control

Key Risks	Risk Review	Opportunities
 <p><b>Investment Risks (cont'd.)</b></p>	<ul style="list-style-type: none"> <li>The potential financial impact from the currency fluctuations are mitigated by the underlying revenue growth and operating performance of the portfolio companies, thereby reducing the potential volatility arising from currency fluctuations.</li> <li>Developing comprehensive plans tailored to each investment, taking into consideration various factors such as market conditions and business performance aimed at optimising returns and minimising risks associated with divestment.</li> </ul>	<ul style="list-style-type: none"> <li>While foreign currency fluctuations pose a risk to investment valuations, they can also present opportunities for gains. For instance, if the Group invests in assets denominated in a foreign currency that strengthens against the Group's base currency, it can result in higher returns upon conversion.</li> <li>Difficulties in executing exit strategies due to market conditions, may lead the Group to explore alternative options, such as strategic partnerships or mergers. These alternative strategies could unlock additional value or synergies that may not be initially considered, resulting in enhanced returns.</li> </ul>
 <p><b>Cybersecurity Risks</b></p>	<p>In the modern digital era, safeguarding data privacy and cybersecurity is critical to maintaining business resilience. Adhering to stringent data protection practices is imperative not only for regulatory compliance but also to avoid legal implications and build trust with stakeholders.</p> <p>As the Group advances its digitalisation efforts, it faces potential risks such as malware, ransomware, phishing attacks, unauthorised access and the loss of information assets.</p> <p>To manage cybersecurity risks effectively, the Group has implemented robust cybersecurity measures, including network security protocols, encryption technologies and ongoing employee awareness training. Regular cybersecurity assessments and incident response plans are conducted to detect, prevent and respond to potential cyber threats effectively.</p>	<p>Maintaining a strong cybersecurity posture builds stakeholder trust and reinforces our reputation as a secure and resilient organisation.</p> <p>Robust cyber resilience also supports investor confidence and fundraising, strengthens relationships with portfolio companies and enables secure digital innovation including automation and advanced data analytics.</p> <p>By continuously refining processes and strengthening controls, the Group not only mitigates cyber risks but also leverages these measures as a source of business value and competitive advantage.</p>

## Statement on Risk Management and Internal Control

Key Risks	Risk Review	Opportunities
 <p><b>Operational Risks</b></p>	<p>Operational risks within our business operations encompass a range of challenges, including compliance and regulatory risk, human capital management risk, etc. These risks pose potential threats to the continuity and efficiency of our operations.</p> <p>To manage these risks effectively and enable the Group to navigate operational uncertainties and thrive in today's dynamic business environment, the Group has implemented several measures as follows:</p> <ul style="list-style-type: none"> <li>Implementation of robust compliance frameworks, including regular audits and proactive engagement with regulatory authorities. By staying abreast of regulatory changes and fostering a culture of compliance, we aim to ensure adherence to applicable laws and regulations and maintain stakeholder trust.</li> <li>Investment in employee training and development, implementing effective performance management systems and cultivating a positive workplace culture.</li> </ul>	<p>Despite the potential challenges posed by various operational risks, effective management of these risks can create opportunities and enable the Group to strengthen its resilience, enhance operational efficiency and drive sustainable growth.</p> <p>Below are opportunities arising from operational risk management and assessment:</p> <ul style="list-style-type: none"> <li>Emphasising integrity, transparency and compliance with governance standards presents an opportunity for our Group to strengthen its reputation and trustworthiness. Furthermore, our investment decisions, supported by external insights, empower us to navigate challenges with confidence and make informed investment decisions. This not only enhances our credibility as a reliable investment partner but also positions us to capitalise on opportunities that align with our ethical and regulatory obligations.</li> <li>By nurturing our human capital, we enhance productivity, innovation and organisational resilience. Our inclusive and diversity practices can lead to a more diverse workforce, fostering creativity and innovation within the Group.</li> </ul>



## Statement on Risk Management and Internal Control

## Statement on Risk Management and Internal Control

## Key Risks

Sustainability  
Risks

## Risk Review

Sustainability-related risks within our business operations include climate transition risks, workplace safety and staff wellbeing, as well as diversity, equity, inclusion and governance, all aligned with responsible investment principles. Proactively assessing these risks allows us to identify potential red flags early, mitigate future liabilities and uncover strategic opportunities to enhance resilience and achieve sustainable returns.

To manage the risk effectively, the Group has implemented several measures as follows:

- Formalised the Sustainability Policy with the objective of establishing the Group's fundamental approach, principles and governance structure to provide clear directions on the incorporation of sustainability values across operational agendas and decision-making processes.
- Staying ahead of sustainability regulations to ensure compliance, reduce legal risks and position the Group as the market leader in regulatory best practices.
- Maintaining investments in a clean technology portfolio, which not only mitigates sustainability-related risks but also fosters innovation and long-term value creation.
- Investing in training programmes to enhance employees' ability to adapt to evolving sustainability practices and standards.
- Continuous sustainability disclosures on designated platforms ensure transparency and accountability in meeting shareholder expectations.

## Opportunities

We recognise that integrating sustainability-related risk management into our strategy and mitigating the risks present opportunities to deliver value to stakeholders, ensure sustainable growth and build long-term resilience.

Below are opportunities arising from sustainability risk management and assessment:

- Proactively managing sustainability-related risks strengthens the Group's reputation as a responsible and forward-thinking organisation, attracting investors and business partners while unlocking access to sustainability focused institutional investors.
- Sustainability aligned practices enable the Group to access grants, subsidies and incentives from governments and financial institutions.
- Addressing environmental and social risks fosters trust and goodwill with local communities, regulators and key stakeholders.
- Transparent sustainability practices reassure investors about the Group's ability to manage risks effectively and responsibly.

## Key Risks

Corruption  
and Bribery  
Risks

## Risk Review

The Group is committed to maintaining the highest standards of ethical conduct and corporate governance in alignment with Anti-Bribery and Anti-Corruption ("ABAC") regulations and global best practices. Effectively managing these risks enables us to safeguard our business operations, enhance stakeholder trust and ensure long-term sustainability.

To mitigate corruption and bribery risk, the Group has implemented several measures as follows:

- The Group has formalised an ABAC Policy that sets out clear guidelines on ethical conduct, prohibited practices and reporting mechanisms to prevent bribery and corruption in all business dealings.
- A secure and confidential whistleblowing platform is in place, allowing employees, stakeholders and third parties to report unethical behaviour without fear of retaliation.
- Rigorous due diligence processes are conducted on potential investments, vendors, suppliers and business partners to ensure compliance with anti-corruption laws and ethical business practices.
- Regular training programmes educate employees on recognising and preventing corruption, bribery and conflicts of interest, reinforcing a culture of integrity and accountability.

## Opportunities

The Group recognises that managing corruption and bribery risks not only ensures compliance but also strengthens corporate governance, enhances business credibility and fosters a culture of ethical excellence.

Below are opportunities arising from corruption and bribery risk management and assessment:

- A strong ABAC framework builds credibility and trust among investors, regulators and business partners, positioning the Group as a responsible and ethical organisation.
- The proactive approach reinforces our ongoing commitment to creating a corporate culture that not only discourages illicit practices but actively promotes ethical behaviour, fostering a workplace where integrity and compliance are paramount.
- Strong compliance with ABAC standards opens opportunities to attract ESG-conscious investors and institutional funds prioritising governance and ethical business practices.
- Proactive risk management minimises the likelihood of regulatory penalties, legal actions and reputational damage, ensuring smooth business operations.

## Statement on Risk Management and Internal Control

## Additional Disclosures

## INTERNAL CONTROL

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

In 2025, the key elements of the Group's internal control system included the following:

<b>Governance</b>	<ul style="list-style-type: none"> <li>The Board and Management established a conducive control environment. The Board demonstrated independence from the Management and exercised oversight of the development and performance of internal controls by approving policies and monitoring business performance while individuals were held accountable for their internal control responsibilities in their pursuit of business objectives. Board meetings were held at least once a quarter with a formal agenda on matters for discussion. Additionally, regular management and operation meetings were convened to discuss key business performance, sustainability plans, operating metrics, corporate development and other strategic matters.</li> </ul>
<b>Operational Internal Controls</b>	<ul style="list-style-type: none"> <li>Approved policies, procedures and operations manuals were in place. Limits of Approving Authorities had been established and approved by the Board. This provided a sound framework of authority and accountability within the Group and facilitated proper decision making.</li> </ul>
<b>Internal Audit</b>	<ul style="list-style-type: none"> <li>Internal audit provided independent and objective assurance on the adequacy and effectiveness of the systems of risk management and internal control. Audit follow up was carried out to ensure timely implementation of corrective action plans.</li> </ul>

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

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

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

The Group will continue to identify, evaluate and monitor all major risks while improving and enhancing its existing risk management and internal control system in response to 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 Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, nor was it factually inaccurate.

## UTILISATION OF PROCEEDS

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

## AUDIT AND NON-AUDIT FEES

Amount of audit and non-audit fees paid or payable to the External Auditors for services rendered to the Company and Group for the financial year ended 31 December 2025, are as follows:

	Company (RM)	Group (RM)
Messrs. Ernst & Young PLT:		
- Audit fees	57,000	208,500
- Non-audit fees	6,000	6,000
- Percentage of non-audit fees over audit fees	11 %	3 %
Other Auditor's fees	-	25,254
<b>Total fees</b>	<b>63,000</b>	<b>239,754</b>

## MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors (including the Chief Executive Officer who is also a Director) and major shareholders, during the financial year under review or still subsisting at the end of the financial year.

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**FINANCIAL STATEMENTS**

Statement of Responsibility by Directors <a href="#">↗</a>	118
Directors' Report <a href="#">↗</a>	119
Statement by Directors <a href="#">↗</a>	124
Statutory Declaration <a href="#">↗</a>	124
Independent Auditors' Report <a href="#">↗</a>	125
Income Statements and Statements of Comprehensive Income <a href="#">↗</a>	130
Statements of Financial Position <a href="#">↗</a>	131
Statements of Changes in Equity <a href="#">↗</a>	132
Statements of Cash Flows <a href="#">↗</a>	133
Notes to the Financial Statements <a href="#">↗</a>	135
Disclosure of Financial Data for Shariah Screening <a href="#">↗</a>	188

Click on the links [↗](#) to further information within the document.

## Statement of Responsibility by Directors

in Respect of the Preparation of the Annual Audited Financial Statements

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

The Directors are also responsible to ensure that the annual audited financial statements of the Group and of the Company are prepared with reasonable accuracy from the accounting records of the Group and of the Company so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2025 and of the results of their operations and cash flows for the year then ended.

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

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

This Statement has been approved by the Board of Directors on 26 February 2026.

## Directors' Report

The Directors here by present the report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries and the joint venture are described in Notes 14(a) and 15 to the financial statements respectively.

Other information relating to the subsidiaries and a joint venture is disclosed in Notes 14 and 15 to the financial statements respectively.

### FINANCIAL RESULTS

	Group RM	Company RM
Profit/(Loss) attributable to Owners of the Company	13,397,577	(2,242,957)

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

### RESERVES AND PROVISIONS

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

### DIVIDENDS

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

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

### DIRECTORS

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

Tan Sri Ong Leong Huat @ Wong Joo Hwa  
Ong Yee Min\*  
Mazidah binti Abdul Malik  
Siew Chin Kiang @ Seow Chin Kiang  
Pankajkumar a/I Bipinchandra

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

## Directors' Report

## Directors' Report

## DIRECTORS OF THE SUBSIDIARIES

In addition to the Director of the Company who is also a Director of the subsidiaries as disclosed above, the Directors of the subsidiaries who have held office since the beginning of the financial year up to the date of this report are:

Ong Shew Sze  
Chee Pooi Foong (Appointed on 26 January 2026)

## 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	928,635	54,000
Fees	189,108	189,108
Defined contribution plan	153,533	-
Social security costs	1,250	-
Employment insurance scheme	143	-
Estimated monetary value of benefits-in-kind	15,158	-
Insurance effected to indemnify Directors *	23,650	7,095
<b>Total</b>	<b>1,311,477</b>	<b>250,203</b>

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

## DIRECTORS' INTERESTS

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

## (a) The Company

	Number of Ordinary Shares			
	1.1.2025	Acquired	Disposed	31.12.2025
Direct Interest:				
Ong Yee Min	3,066,279	-	-	3,066,279
Indirect Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	<sup>(1)</sup> 132,608,636	-	-	<sup>(1)</sup> 132,608,636

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

	Number of Ordinary Shares			
	1.1.2025	Acquired	Disposed	31.12.2025
Direct Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	99,999	-	-	99,999
Indirect Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	<sup>(2)</sup> 1	-	-	<sup>(2)</sup> 1

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

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

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

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

## TREASURY SHARES

As at 31 December 2025, the Company held as treasury shares a total of 1,151,800 of its 197,596,872 issued ordinary shares. Such treasury shares are held at a carrying amount of RM646,527 and further relevant details are disclosed in Note 26 to the financial statements.

## Directors' Report

## Directors' Report

## 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.

## AUDITORS

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

Auditors' remuneration for the year ended 31 December 2025 is as follows:

	Group RM	Company RM
Ernst & Young PLT	214,500	63,000

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 2025.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 February 2026.

**Tan Sri Ong Leong Huat @ Wong Joo Hwa**  
Kuala Lumpur, Malaysia

**Ong Yee Min**

## Statement by Directors

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

We, Tan Sri Ong Leong Huat @ Wong Joo Hwa and Ong Yee Min, being two of the Directors of OSK Ventures International Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 130 to 187 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 2025 and of the financial performance and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 February 2026.

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

Kuala Lumpur, Malaysia

**Ong Yee Min**

## Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Ong Shew Sze, being the officer primarily responsible for the financial management of OSK Ventures International Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 130 to 187 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the abovenamed Ong Shew Sze at  
Kuala Lumpur in the Federal Territory  
on 26 February 2026.

Before me,

**Ong Shew Sze**

MIA: 49824

**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 2025 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 130 to 187.

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 2025 and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

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

#### Independence and Other Ethical Responsibilities

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

#### Key Audit Matters

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

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

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

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

## Independent Auditors' Report

to the Members of OSK Ventures International Berhad

(Incorporated in Malaysia)

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

Key Audit Matters (cont'd.)

Risk area and rationale	Our response
<p><u>Determination of Fair Value of Investments Held by the Group</u></p> <p>As at 31 December 2025, the carrying value of the Group's investments classified as fair value through profit or loss amounted to RM325.54 million, which represents 94% of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM258.36 million (79% of the total unquoted investments).</p> <p>The valuation of unquoted investments is significant to our audit due to its magnitude, and the valuation methods involved a range of judgment and estimates which are based on current and future market and economic conditions.</p> <p>As the fair values of unquoted investments cannot be obtained directly from active markets, they are determined using the market and income approach, as well as the adjusted net asset method. Each approach has its own inputs and valuation technique in determining the fair value.</p> <p>The Group uses valuation techniques appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Such inputs include using prices and other relevant information of comparable peer companies, prices of recent transactions involving similar instruments and adjusted net assets amount. Judgements include selection of comparable peer companies, growth rates and discount rates.</p> <p>Refer to significant accounting judgements, estimates and assumptions in Note 2(d), material accounting policy information in Note 3(g), and the disclosures relating to the valuation inputs and techniques in Note 33 to the financial statements.</p>	<p>Our audit procedures included reviewing and evaluating management's rationale for selecting and using the valuation approach and technique selected for each investment, to assess if the use of such model was appropriate.</p> <p>We assessed the accuracy and appropriateness of market observable inputs. Our audit procedures also included challenging whether assumptions used are reasonable under the circumstances, taking into account historical evidence supporting underlying assumptions and comparing internal information against external economic and market data; and testing the mathematical accuracy of the calculations derived for each investment.</p> <p>As the fair values are sensitive towards changes to some of the key inputs, we also assessed the impact that reasonable alternative assumptions would have on the overall carrying amounts.</p> <p>We also reviewed the adequacy of the Group's disclosures within the financial statements about those key assumptions to which the fair value is most sensitive.</p>

## Independent Auditors' Report

to the Members of OSK Ventures International Berhad

(Incorporated in Malaysia)

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

Information Other Than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditor's report, and the remaining other information expected to be included in the Annual Report, which is expected to be made available to us after the date of this auditors' report.

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

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

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

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

*Responsibilities of Directors for the Financial Statements*

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

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

*Auditors' Responsibilities for the Audit of the Financial Statements*

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

## Independent Auditors' Report

to the Members of OSK Ventures International Berhad

(Incorporated in Malaysia)

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

#### *Auditors' Responsibilities for the Audit of the Financial Statements (cont'd.)*

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Independent Auditors' Report

to the Members of OSK Ventures International Berhad

(Incorporated in Malaysia)

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

#### *Report on Other Legal and Regulatory Requirements*

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, are disclosed in Note 14(a) to the financial statements.

#### *Other Matters*

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

#### **Ernst & Young PLT**

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

Kuala Lumpur, Malaysia  
26 February 2026

#### **Ng Sue Ean**

No. 03276/07/2026 J  
Chartered Accountant

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Income Statements and Statements of Comprehensive Income

For the Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Income</b>					
Net fair value gain on financial assets	4	<b>19,014,374</b>	29,465,078	<b>557,915</b>	566,034
Interest income	5	<b>3,143,869</b>	1,134,451	<b>344,267</b>	1,703,211
Management fee		<b>1,407,801</b>	436,280	-	-
Other income		<b>397,141</b>	-	-	-
		<b>23,963,185</b>	31,035,809	<b>902,182</b>	2,269,245
<b>Expenses</b>					
Staff expenses	7	<b>(5,733,378)</b>	(4,307,691)	<b>(9,387)</b>	(19,791)
Administrative expenses		<b>(2,476,739)</b>	(3,414,549)	<b>(874,655)</b>	(1,463,675)
Impairment loss	6	-	-	<b>(10,000)</b>	(9,000)
Net foreign exchange (loss)/gain		<b>(6,777)</b>	(16,606)	<b>98,290</b>	8,946
		<b>(8,216,894)</b>	(7,738,846)	<b>(795,752)</b>	(1,483,520)
<b>Operating profit</b>		<b>15,746,291</b>	23,296,963	<b>106,430</b>	785,725
Finance cost	7	<b>(2,437,946)</b>	(1,103,083)	<b>(2,425,485)</b>	(1,159,271)
Share of result of a joint venture	15	<b>28,747</b>	33,706	-	-
Profit/(Loss) before tax	7	<b>13,337,092</b>	22,227,586	<b>(2,319,055)</b>	(373,546)
Income tax benefit/(expense)	10	<b>60,485</b>	1,280,925	<b>76,098</b>	(173,007)
<b>Profit/(Loss) after tax for the year, representing total comprehensive income/(loss) for the year, net of tax</b>		<b>13,397,577</b>	23,508,511	<b>(2,242,957)</b>	(546,553)
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		<b>13,397,577</b>	23,508,511	<b>(2,242,957)</b>	(546,553)
<b>Earnings per share attributable to equity owners of the Company (sen):</b>					
Basic	11	<b>6.82</b>	11.97		

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

## Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>ASSETS</b>					
Equipment	12	<b>184,733</b>	178,383	<b>6,712</b>	9,751
Intangible assets	13	<b>14,082</b>	6,418	-	-
Investments in subsidiaries	14(a)	-	-	<b>209,367,321</b>	177,826,694
Amount due from subsidiaries	14(b)	-	-	<b>4,040,969</b>	12,451,208
Investment in joint venture	15	<b>531,472</b>	502,725	<b>403,250</b>	403,250
Investments held at fair value through profit or loss:					
- Investment securities	17	<b>258,358,381</b>	238,103,186	-	-
- Investment in funds	18	<b>49,213,102</b>	58,387,911	<b>33,322,506</b>	40,513,572
- Investment in notes receivables	19	<b>17,968,279</b>	10,164,791	-	-
Capital financing	20	-	1,000,000	-	-
Right-of-use asset	21	<b>178,631</b>	357,263	-	-
Other receivables	22	<b>95,093</b>	241,582	<b>5,843</b>	118,147
Prepayments		<b>3,666,569</b>	195,193	<b>1,316</b>	786
Tax recoverable		<b>332,968</b>	215,504	<b>174,087</b>	58,992
Cash, cash equivalents and cash management fund	23	<b>14,332,764</b>	5,059,277	<b>10,042,064</b>	3,109,962
<b>Total assets</b>		<b>344,876,074</b>	314,412,233	<b>257,364,068</b>	234,492,362
<b>EQUITY</b>					
Share capital	24	<b>186,267,368</b>	186,267,368	<b>186,267,368</b>	186,267,368
Reserves	25	<b>95,746,722</b>	82,349,145	<b>1,786,503</b>	4,029,460
Treasury shares	26	<b>(646,527)</b>	(646,527)	<b>(646,527)</b>	(646,527)
<b>Total equity</b>		<b>281,367,563</b>	267,969,986	<b>187,407,344</b>	189,650,301
<b>LIABILITIES</b>					
Deferred tax liabilities	27	-	34,463	-	-
Other payables	28	<b>3,238,371</b>	1,574,553	<b>9,888,524</b>	373,861
Tax payable		<b>15,426</b>	-	-	-
Lease liability	21	<b>186,514</b>	365,031	-	-
Borrowing	29	<b>60,068,200</b>	44,468,200	<b>60,068,200</b>	44,468,200
<b>Total liabilities</b>		<b>63,508,511</b>	46,442,247	<b>69,956,724</b>	44,842,061
<b>Total equity and liabilities</b>		<b>344,876,074</b>	314,412,233	<b>257,364,068</b>	234,492,362

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

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Statements of Changes in Equity

For the Year Ended 31 December 2025

Group	Attributable to owners of the Company			Total equity RM
	Share capital (Note 24) RM	Treasury shares (Note 26) RM	Reserves (Note 25) RM	
<b>At 1 January 2025</b>	<b>186,267,368</b>	<b>(646,527)</b>	<b>82,349,145</b>	<b>267,969,986</b>
Total comprehensive income	-	-	<b>13,397,577</b>	<b>13,397,577</b>
<b>At 31 December 2025</b>	<b>186,267,368</b>	<b>(646,527)</b>	<b>95,746,722</b>	<b>281,367,563</b>
<b>At 1 January 2024</b>	186,267,368	(646,527)	62,769,535	248,390,376
Total comprehensive income	-	-	23,508,511	23,508,511
<b>Transactions with owners</b>				
Dividends paid to shareholders (Note 36)	-	-	(3,928,901)	(3,928,901)
<b>Total transactions with owners</b>	-	-	(3,928,901)	(3,928,901)
<b>At 31 December 2024</b>	186,267,368	(646,527)	82,349,145	267,969,986

Company	Distributable			Total equity RM
	Share capital (Note 24) RM	Treasury shares (Note 26) RM	Reserves (Note 25) RM	
<b>At 1 January 2025</b>	<b>186,267,368</b>	<b>(646,527)</b>	<b>4,029,460</b>	<b>189,650,301</b>
Total comprehensive loss	-	-	<b>(2,242,957)</b>	<b>(2,242,957)</b>
<b>At 31 December 2025</b>	<b>186,267,368</b>	<b>(646,527)</b>	<b>1,786,503</b>	<b>187,407,344</b>
<b>At 1 January 2024</b>	186,267,368	(646,527)	8,504,914	194,125,755
Total comprehensive loss	-	-	(546,553)	(546,553)
<b>Transactions with owners</b>				
Dividends paid to shareholders (Note 36)	-	-	(3,928,901)	(3,928,901)
<b>Total transactions with owners</b>	-	-	(3,928,901)	(3,928,901)
<b>At 31 December 2024</b>	186,267,368	(646,527)	4,029,460	189,650,301

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

## Statements of Cash Flows

For the Year Ended 31 December 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	<b>13,337,092</b>	22,227,586	<b>(2,319,055)</b>	(373,546)
Adjustments for:				
Amortisation of intangible assets	<b>2,051</b>	912	-	-
Depreciation of equipment	<b>50,835</b>	93,131	<b>3,039</b>	3,039
Depreciation of right-of-use asset	<b>178,632</b>	178,632	-	-
Equipment written off	<b>685</b>	3	-	-
Gain on disposal of equipment	<b>(73,099)</b>	-	-	-
Impairment loss on cost of investment of subsidiaries	-	-	<b>10,000</b>	9,000
Net fair value gain on financial assets	<b>(19,014,374)</b>	(29,465,078)	<b>(557,915)</b>	(566,034)
Interest income	<b>(3,143,869)</b>	(1,134,451)	<b>(344,267)</b>	(1,703,211)
Finance cost	<b>2,437,946</b>	1,103,083	<b>2,425,485</b>	1,159,271
Share of result of a joint venture	<b>(28,747)</b>	(33,706)	-	-
Unrealised loss/(gain) on foreign exchange	<b>18,175</b>	3,245	<b>8,083</b>	(21)
Operating loss before working capital changes	<b>(6,234,673)</b>	(7,026,643)	<b>(774,630)</b>	(1,471,502)
<b>(Increase)/Decrease in operating assets</b>				
Receivables	<b>(490,676)</b>	372,085	<b>111,773</b>	(106,092)
Amounts due from subsidiary	-	-	<b>8,080,255</b>	25,179,572
Proceeds from disposals/redemption of:				
- investment securities	<b>575,438</b>	44,189	-	-
- notes receivables	<b>1,677,922</b>	5,441,121	-	-
Capital repayment from investment in funds	<b>8,280,096</b>	-	<b>8,280,096</b>	-
Repayment of capital financing	<b>3,200,000</b>	-	-	-
Additions in:				
- investment securities	<b>(2,693,773)</b>	-	-	-
- notes receivables	<b>(8,650,634)</b>	(6,600,000)	-	-
- investment in funds	<b>(603,353)</b>	(22,139,403)	<b>(531,115)</b>	(9,551,300)
Capital financing disbursement	<b>(2,200,000)</b>	(1,000,000)	-	-
<b>Increase/(Decrease) in operating liabilities</b>				
Payables	<b>1,627,332</b>	418,808	<b>(67,870)</b>	25,225
Amounts due to subsidiaries	-	-	-	(4,462,333)
<b>Cash (used in) / generated from operations - carried forward</b>	<b>(5,512,321)</b>	(30,489,843)	<b>15,098,509</b>	9,613,570

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Statements of Cash Flows

For the Year Ended 31 December 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash (used in) / generated from operations - brought forward</b>	<b>(5,512,321)</b>	(30,489,843)	<b>15,098,509</b>	9,613,570
Interest received	<b>1,854,463</b>	1,267,028	<b>674,252</b>	2,138,836
Interest paid	-	-	<b>(5,352)</b>	(113,542)
Taxes paid	<b>(76,016)</b>	(262,470)	<b>(38,997)</b>	(219,990)
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,733,874)</b>	(29,485,285)	<b>15,728,412</b>	11,418,874
<b>Cash flows from investing activities</b>				
(Additions in)/Withdrawal from cash management fund	<b>(740,601)</b>	483,053	<b>451,170</b>	(451,170)
Purchase of :				
- equipment	<b>(57,871)</b>	(86,229)	-	-
- intangible assets	<b>(9,715)</b>	(4,595)	-	-
Proceeds from disposal of equipment	<b>73,100</b>	-	-	-
Subscriptions of additional:				
- shares in subsidiaries	-	-	<b>(21,999,227)</b>	(40,836,654)
<b>Net cash (used in)/generated from investing activities</b>	<b>(735,087)</b>	392,229	<b>(21,548,057)</b>	(41,287,824)
<b>Cash flows from financing activities</b>				
Repayment of lease liability	<b>(190,978)</b>	(190,979)	-	-
Interest paid	<b>(2,389,000)</b>	(997,783)	<b>(2,389,000)</b>	(997,782)
Drawdown of revolving credits	<b>15,600,000</b>	37,368,200	<b>15,600,000</b>	37,368,200
Dividend paid to shareholders	-	(3,928,901)	-	(3,928,901)
<b>Net cash generated from financing activities</b>	<b>13,020,022</b>	32,250,537	<b>13,211,000</b>	32,441,517
<b>Net increase in cash and cash equivalents</b>	<b>8,551,061</b>	3,157,481	<b>7,391,355</b>	2,572,567
<b>Effects of exchange rate changes</b>	<b>(18,175)</b>	(3,245)	<b>(8,083)</b>	21
<b>Cash and cash equivalents at beginning of year</b>	<b>3,331,483</b>	177,247	<b>2,658,792</b>	86,204
<b>Cash and cash equivalents at end of year (Note 23)</b>	<b>11,864,369</b>	3,331,483	<b>10,042,064</b>	2,658,792

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

## Notes to the Financial Statements

31 December 2025

## 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 14(a) and Note 15. There have been no significant changes in the nature of these activities during the year.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 February 2026.

## 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 MFRS Accounting Standards and the requirement of the Companies Act 2016 in Malaysia. These financial statements also comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board. The Group and the Company adopted Amendments to Standards which are mandatory for financial periods beginning on or after 1 January 2025 as described fully in Note 2(b).

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

## (b) Changes in accounting policies

The accounting standard adopted by the Group and the Company are consistent with those adopted in the previous year, except for the adoption of the following amendments for annual financial periods beginning on or after 1 January 2025.

Amendments to MFRS 121 *Lack of Exchangeability*

Adoption of the new pronouncement above during the year did not result in any material impact on the financial performance or position of the Group and of the Company.

## Notes to the Financial Statements

31 December 2025

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

## (c) Standards and Amendments to Standards issued but not yet effective

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

Standards and Amendments to Standards		Effective for financial periods beginning on or after
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group and the Company plan to adopt the above pronouncements when they become effective in the respective financial periods. Except for MFRS 18, the pronouncements are not expected to have a material impact on the financial statements of the Group and the Company upon their initial application. The Group and the Company are currently assessing the potential impact, if any, of the application of MFRS 18.

## (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 investments held at fair value through profit or loss.

## Notes to the Financial Statements

31 December 2025

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

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

These investments are held for trading and capital gains.

For investments 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 income and 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 well as adjusted net asset method.

As at 31 December 2025, the carrying value of the Group's unquoted investments classified as fair value through profit or loss amounted to RM325,539,751 representing 94% of the Group's total assets. The amount invested in unquoted investment securities in and outside of Malaysia amounted to RM258,358,370 representing 79% (2024: RM238,103,186 representing 78%) of the total investments. The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 32(f).

As part of its principal activities, the Group establishes and manages investment entities in the form of limited partnerships, which are also invested in by third party investors. The Group assesses whether it has control over these investment entities by considering factors such as its ability to direct the relevant investment activities and its authority to remove the general partner. The Limited Partnership Agreement outlines the powers of the general partner, advisory board and investment committee.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

## (a) Basis of consolidation

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

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

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

## Notes to the Financial Statements

31 December 2025

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

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

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 2025

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

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

**Business combinations**

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

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

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

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

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

**Subsidiaries**

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

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

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

## Notes to the Financial Statements

31 December 2025

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

## (b) Investment in joint venture

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

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

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

## (c) Transactions with non-controlling interests

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

## (d) Equipment and depreciation

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

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

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

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

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

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

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

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

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

## (e) Impairment of non-financial assets

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

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

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

## Notes to the Financial Statements

31 December 2025

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

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

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%.

## (g) Fair value measurement

The Group measures its investments 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.

## Notes to the Financial Statements

31 December 2025

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

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

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 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 capital financing, trade and other receivables.

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

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

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

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

The Group's financial assets measured at FVTPL include:

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

## Notes to the Financial Statements

31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 borrowings, trade and sundry payables. Financial liabilities at amortised cost are subsequently measured using the EIR method.

Derecognition of financial liabilities

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

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

## Notes to the Financial Statements

31 December 2025

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)****(j) Leases**

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

The Group recognised the lease liabilities at the date of initial application which were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Correspondingly, the Group recognised the right-of-use assets at an amount equal to the lease liabilities and hence the Group did not make any adjustment to the opening retained earnings. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 Property, Plant and Equipment and the lease liability is accreted over time with interest expense recognised in the income statements. The financial impact of MFRS 16 on the financial statements of the Group are disclosed in Note 21.

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

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

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

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

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

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

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

**(m) Provisions for liabilities**

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

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

## Notes to the Financial Statements

31 December 2025

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)****(n) Treasury shares**

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

**(o) Borrowing costs**

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

**(p) Employee benefits****(i) Short term benefits**

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

**(ii) Defined contribution plans**

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

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

**(q) Segment reporting**

For management 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 Group's geographical segments are based on the location of the operations of the Group's 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.

## Notes to the Financial Statements

31 December 2025

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

## (r) Income taxes

## (i) Current tax

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

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

## (ii) Deferred tax

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

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

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

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

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

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.

## Notes to the Financial Statements

31 December 2025

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

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

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

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

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

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

## (s) Income recognition

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

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

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

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

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

## (ii) Interest income

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

## (iii) Management fee

Management fee is recognised when the Group renders services accordance with the management agreement. The Group recognises fund management fee income when it has a present right to payment for services rendered.

## Notes to the Financial Statements

31 December 2025

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

## (s) Income recognition (cont'd.)

## (iv) Other income

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

## (t) Foreign currencies

## (i) Functional and presentation currency

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

## (ii) Foreign currency transactions

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

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

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

## (iii) Foreign operations

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

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

## 4. NET FAIR VALUE GAIN ON FINANCIAL ASSETS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Proceeds from disposal of/repayment from investment securities and investment in funds	<b>8,855,534</b>	44,189	<b>8,280,096</b>	-
Less: Cost of investments	<b>(8,801,279)</b>	-	<b>(8,280,096)</b>	-
Gain on disposal of investments	<b>54,255</b>	44,189	-	-
Less: Fair value gain recognised in prior year for investments disposed	<b>(36,830)</b>	-	-	-
Fair value gain recognised in current year for investments disposed	<b>17,425</b>	44,189	-	-
Add: Unrealised fair value gain recognised in the current year for investments, net	<b>18,996,949</b>	29,420,889	<b>557,915</b>	566,034
Net fair value gain on financial assets	<b>19,014,374</b>	29,465,078	<b>557,915</b>	566,034

## 5. INTEREST INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash management fund	<b>24,492</b>	88,435	<b>1,536</b>	11,531
Cash and cash equivalents	<b>35,027</b>	28,043	<b>12,829</b>	7,459
Notes receivables	<b>2,816,079</b>	1,017,973	-	-
Capital financing	<b>268,271</b>	-	-	-
Advances to subsidiaries	-	-	<b>329,902</b>	1,684,221
	<b>3,143,869</b>	1,134,451	<b>344,267</b>	1,703,211

## Notes to the Financial Statements

31 December 2025

## 6. IMPAIRMENT LOSS

	Company	
	2025 RM	2024 RM
In respect of:		
Investment in subsidiaries (Note 14(a))	<b>(10,000)</b>	(9,000)

During the year, the Company recognised an impairment loss of RM10,000 (2024: RM9,000) on a subsidiary as the estimated recoverable amount of the said investment is lower than its cost of investment.

## 7. PROFIT/(LOSS) BEFORE TAX

The following amounts have been included in arriving at profit/(loss) before tax:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
(i) Statutory audit	<b>233,754</b>	215,740	<b>57,000</b>	83,000
(ii) Other services	<b>6,000</b>	6,000	<b>6,000</b>	6,000
Employee benefits expenses (excluding Executive Directors' remuneration) (Note 8)	<b>4,703,817</b>	3,245,403	<b>9,387</b>	19,791
Directors' remuneration (Note 9)				
- Executive Directors	<b>1,029,561</b>	1,062,288	-	-
- Non-Executive Directors	<b>243,108</b>	233,000	<b>243,108</b>	233,000
Depreciation of equipment (Note 12)	<b>50,835</b>	93,131	<b>3,039</b>	3,039
Depreciation of right-of-use asset (Note 21)	<b>178,632</b>	178,632	-	-
Amortisation of intangible assets (Note 13)	<b>2,051</b>	912	-	-
Equipment written off	<b>685</b>	3	-	-
Gain on disposal of equipment	<b>(73,099)</b>	-	-	-
Finance cost incurred from:				
(i) Amounts due to subsidiaries	-	-	-	76,303
(ii) Borrowing	<b>2,425,485</b>	1,082,968	<b>2,425,485</b>	1,082,968
(iii) Lease liability (Note 21)	<b>12,461</b>	20,115	-	-
Net foreign exchange loss/(gain)	<b>6,777</b>	16,606	<b>(98,290)</b>	(8,946)

## Notes to the Financial Statements

31 December 2025

## 8. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries and bonuses	<b>4,127,410</b>	2,801,426	-	-
Defined contribution plan	<b>450,831</b>	328,405	-	-
Other staff related expenses	<b>125,576</b>	115,572	<b>9,387</b>	19,791
	<b>4,703,817</b>	3,245,403	<b>9,387</b>	19,791

## 9. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Directors of the Company</b>				
Executive:				
Salaries, bonuses and other emoluments	<b>874,635</b>	923,111	-	-
Defined contribution plan	<b>153,533</b>	137,960	-	-
Social security costs	<b>1,250</b>	1,092	-	-
Employment insurance scheme	<b>143</b>	125	-	-
	<b>1,029,561</b>	1,062,288	-	-
Non-Executive:				
Salaries, bonuses and other emoluments	<b>54,000</b>	54,000	<b>54,000</b>	54,000
Directors' fees	<b>189,108</b>	179,000	<b>189,108</b>	179,000
	<b>243,108</b>	233,000	<b>243,108</b>	233,000
Total Directors' remuneration	<b>1,272,669</b>	1,295,288	<b>243,108</b>	233,000

The total Executive Directors' remuneration excludes the estimated monetary value of benefits-in-kind of RM15,158 (2024: RM20,525) and insurance premium paid for Directors' and Officers' Liability Insurance of RM23,650 (2024: RM22,500).

## Notes to the Financial Statements

31 December 2025

## 9. 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
<b>2025</b>							
<b>Executive Director</b>							
Ong Yee Min	-	1,029,561	15,158	1,044,719	-	-	-
<b>Non-Executive Directors</b>							
Tan Sri Ong Leong Huat @ Wong Joo Hwa	53,527	6,000	-	59,527	53,527	6,000	59,527
Mazidah binti Abdul Malik	43,527	16,000	-	59,527	43,527	16,000	59,527
Siew Chin Kiang @ Seow Chin Kiang	48,527	16,000	-	64,527	48,527	16,000	64,527
Pankajkumar a/l Bipinchandra	43,527	16,000	-	59,527	43,527	16,000	59,527
	<b>189,108</b>	<b>54,000</b>	<b>-</b>	<b>243,108</b>	<b>189,108</b>	<b>54,000</b>	<b>243,108</b>
	<b>189,108</b>	<b>1,083,561</b>	<b>15,158</b>	<b>1,287,827*</b>	<b>189,108</b>	<b>54,000</b>	<b>243,108</b>

Notes:

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

\* The total Directors' remuneration is excluding the insurance premium paid to indemnify Directors of RM23,650.

## Notes to the Financial Statements

31 December 2025

## 9. 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
<b>2024</b>							
<b>Executive Director</b>							
Ong Yee Min	-	1,062,288	20,525	1,082,813	-	-	-
<b>Non-Executive Directors</b>							
Tan Sri Ong Leong Huat @ Wong Joo Hwa	51,000	6,000	-	57,000	51,000	6,000	57,000
Mazidah binti Abdul Malik	41,000	16,000	-	57,000	41,000	16,000	57,000
Siew Chin Kiang @ Seow Chin Kiang	46,000	16,000	-	62,000	46,000	16,000	62,000
Pankajkumar a/l Bipinchandra	41,000	16,000	-	57,000	41,000	16,000	57,000
	179,000	54,000	-	233,000	179,000	54,000	233,000
	179,000	1,116,288	20,525	1,315,813*	179,000	54,000	233,000

Notes:

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

\* The total Directors' remuneration is excluding the insurance premium paid to indemnify Directors of RM22,500.

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Notes to the Financial Statements

31 December 2025

## 10. INCOME TAX BENEFIT/(EXPENSE)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Malaysian income tax:</b>				
Current year	<b>57,538</b>	176,757	<b>7,462</b>	173,007
Over provision in prior years	<b>(83,560)</b>	-	<b>(83,560)</b>	-
	<b>(26,022)</b>	176,757	<b>(76,098)</b>	173,007
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	<b>(34,463)</b>	(1,476,978)	-	-
Under provision of deferred tax in prior year	-	19,296	-	-
	<b>(34,463)</b>	(1,457,682)	-	-
	<b>(60,485)</b>	(1,280,925)	<b>(76,098)</b>	173,007

The domestic income tax is calculated at the statutory tax rate of 24% (2024: 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 benefit/(expense) applicable to profit/(loss) 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(loss) before tax	<b>13,337,092</b>	22,227,586	<b>(2,319,055)</b>	(373,546)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	<b>3,200,902</b>	5,334,621	<b>(556,573)</b>	(89,651)
Effect of different tax rate in foreign jurisdiction	<b>76,937</b>	(195,306)	-	-
Effect of different tax rate in Labuan jurisdiction	<b>(9,821,174)</b>	(5,803,897)	-	-
Expenses not deductible for tax purposes	<b>1,319,769</b>	1,840,842	<b>698,303</b>	401,379
Income not subjected to tax	<b>(541,543)</b>	(1,300,493)	<b>(134,268)</b>	(138,721)
Share of results of a joint venture	<b>(6,899)</b>	(8,089)	-	-
Utilisation of previously unrecognised tax losses	<b>(629)</b>	-	-	-
Deferred tax assets not recognised/(recognised) on current year unutilised tax losses	<b>1,700,299</b>	(971,101)	-	-
Deferred tax assets not recognised on other temporary differences	<b>265,080</b>	-	-	-
Deferred tax assets unrecognised/(recognised) on previously recognised unutilised tax losses	<b>3,830,333</b>	(196,798)	-	-
Under provision of deferred tax in prior year	-	19,296	-	-
Over provision of income tax in prior year	<b>(83,560)</b>	-	<b>(83,560)</b>	-
Income tax (benefit)/expense for the year	<b>(60,485)</b>	(1,280,925)	<b>(76,098)</b>	173,007

## Notes to the Financial Statements

31 December 2025

## 10. INCOME TAX BENEFIT/(EXPENSE) (CONT'D.)

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

	Group	
	2025 RM	2024 RM
Unutilised tax losses	<b>38,224,598</b>	15,039,312
Unrealised fair value gain on financial instruments	<b>1,104,500</b>	-
Total	<b>39,329,098</b>	15,039,312

Year of expiry of unutilised tax losses is analysed as follows:

	Group	
	2025 RM	2024 RM
Expiring in 2028	<b>77,169,599</b>	77,372,587
Expiring in 2029	<b>11,410,553</b>	11,410,553
Expiring in 2030	<b>542,888</b>	542,888
Expiring in 2031	<b>50,919</b>	50,919
Expiring in 2032	<b>3,690,839</b>	3,690,839
Expiring in 2033	<b>3,109,137</b>	3,109,137
Expiring in 2034	<b>4,031,573</b>	4,031,573
Expiring in 2035	<b>3,497,078</b>	-
	<b>103,502,586</b>	100,208,496

The unutilised tax losses carried forward are available for offset against future taxable profits of the subsidiaries subject to no substantial changes in the shareholdings of the subsidiaries under Section 44(5A) and (5B) of the Income Tax Act, 1967 and guidelines issued by the tax authorities. With effect from 1 January 2022, any unabsorbed business losses from year of assessment 2019 onwards can be carried forward for a maximum period of 10 consecutive years of assessment to be utilised against income from any business source. The amendment is based on Finance Bill 2021 which was gazetted on 31 December 2021.

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

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

## Notes to the Financial Statements

31 December 2025

## 11. 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	
	2025 RM	2024 RM
Profit for the year attributable to owners of the Company (RM)	<b>13,397,577</b>	23,508,511
Weighted average number of ordinary shares in issue	<b>196,445,072</b>	196,445,072
Basic earnings per share (sen)	<b>6.82</b>	11.97

## 12. EQUIPMENT

Group	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
<b>2025</b>						
<b>Cost</b>						
At 1 January 2025	<b>59,962</b>	<b>391,275</b>	<b>62,574</b>	<b>222,630</b>	<b>101,291</b>	<b>837,732</b>
Additions	<b>1,280</b>	-	<b>2,080</b>	-	<b>54,511</b>	<b>57,871</b>
Written-off/Disposal	-	<b>(391,275)</b>	<b>(27,568)</b>	-	<b>(9,672)</b>	<b>(428,515)</b>
At 31 December 2025	<b>61,242</b>	-	<b>37,086</b>	<b>222,630</b>	<b>146,130</b>	<b>467,088</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	<b>37,087</b>	<b>391,274</b>	<b>47,874</b>	<b>131,317</b>	<b>51,797</b>	<b>659,349</b>
Charge for the year (Note 7)	<b>5,402</b>	-	<b>2,272</b>	<b>22,262</b>	<b>20,899</b>	<b>50,835</b>
Written-off/Disposal	-	<b>(391,274)</b>	<b>(27,566)</b>	-	<b>(8,989)</b>	<b>(427,829)</b>
At 31 December 2025	<b>42,489</b>	-	<b>22,580</b>	<b>153,579</b>	<b>63,707</b>	<b>282,355</b>
<b>Net carrying amount</b>	<b>18,753</b>	-	<b>14,506</b>	<b>69,051</b>	<b>82,423</b>	<b>184,733</b>

## 12. EQUIPMENT (CONT'D.)

Group	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
<b>2024</b>						
<b>Cost</b>						
At 1 January 2024	49,788	391,275	47,596	187,453	85,556	761,668
Additions	10,174	-	14,978	35,177	25,900	86,229
Written-off	-	-	-	-	(10,165)	(10,165)
At 31 December 2024	59,962	391,275	62,574	222,630	101,291	837,732
<b>Accumulated depreciation</b>						
At 1 January 2024	32,607	337,474	46,274	111,986	48,039	576,380
Charge for the year (Note 7)	4,480	53,800	1,600	19,331	13,920	93,131
Written-off	-	-	-	-	(10,162)	(10,162)
At 31 December 2024	37,087	391,274	47,874	131,317	51,797	659,349
<b>Net carrying amount</b>	22,875	1	14,700	91,313	49,494	178,383

## Notes to the Financial Statements

31 December 2025

## 12. EQUIPMENT (CONT'D.)

	Company	
	2025 RM	2024 RM
<b>Computer equipment</b>		
<b>Cost</b>		
At 1 January/31 December	<b>15,199</b>	15,199
<b>Accumulated depreciation</b>		
At 1 January	<b>5,448</b>	2,409
Depreciation (Note 7)	<b>3,039</b>	3,039
At 31 December	<b>8,487</b>	5,448
<b>Net carrying amount</b>	<b>6,712</b>	9,751

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

	2025 RM	2024 RM
Computer equipment	<b>20,454</b>	20,106
Motor vehicle	-	391,275
Office equipment	<b>19,348</b>	15,994
Furniture and fittings	<b>6,620</b>	6,620
	<b>46,422</b>	433,995

## Notes to the Financial Statements

31 December 2025

## 13. INTANGIBLE ASSETS

	Group	
	2025 RM	2024 RM
<b>Software licenses</b>		
<b>Cost</b>		
At 1 January	<b>31,907</b>	27,312
Additions	<b>9,715</b>	4,595
At 31 December	<b>41,622</b>	31,907
<b>Accumulated depreciation</b>		
At 1 January	<b>25,489</b>	24,577
Amortisation (Note 7)	<b>2,051</b>	912
At 31 December	<b>27,540</b>	25,489
<b>Net carrying amount</b>	<b>14,082</b>	6,418

## 14. SUBSIDIARIES

## (a) Investments in subsidiaries

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost In Malaysia		
At beginning of year	<b>183,374,694</b>	142,538,040
Subscription	<b>31,550,627</b>	40,836,654
At end of year	<b>214,925,321</b>	183,374,694
Allowance for impairment	<b>(5,558,000)</b>	(5,548,000)
	<b>209,367,321</b>	177,826,694

Movement in allowance account:

	Company	
	2025 RM	2024 RM
At beginning of year	<b>5,548,000</b>	5,539,000
Impairment (Note 34(a)(iii))	<b>10,000</b>	9,000
At end of year	<b>5,558,000</b>	5,548,000

## Notes to the Financial Statements

31 December 2025

## 14. SUBSIDIARIES (CONT'D.)

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

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

## (i) Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2025	2024
OSK Venture Equities Sdn. Bhd.	To undertake venture capital business and management of investments in securities of venture companies.	100	100
OSK Technology Ventures Sdn. Bhd.	To undertake venture capital business.	100	100
OSK Loan Ventures Sdn. Bhd.	To undertake money lending business	100	100
OSK Capital Partners Sdn. Bhd.	To undertake investment holding and private equity business.	100	100
OSK Ventures ET Fund I Ltd.	To undertake investment holding and private equity business	100	100
OSK Ventures GP Ltd.	Fund manager of private funds	100	100
OSK Ventures LP Ltd.	To undertake investment holding and private equity business	100	100
Pothos GP Sdn. Bhd. *	Fund manager of private funds	100	-

## 14. SUBSIDIARIES (CONT'D.)

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

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

Name of company	Principal activities	Proportion of ownership interest (%)	
		2025	2024
Digital Growth Ventures Pte. Ltd. ^	To undertake investments in Fintech start-up companies	100	100

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

\* Pothos GP Sdn. Bhd. ("Pothos"), which was incorporated in December 2025, remained dormant and had not commenced business operations as at 31 December 2025. Pothos was not audited as at 31 December 2025.

^ Not audited by Messrs. Ernst & Young PLT, Malaysia or a member firm of Ernst & Young Global

## (b) Amount due from subsidiaries

	Company	
	2025 RM	2024 RM
Inter-company loan due from subsidiaries	2,666,891	12,056,599
Amount due from subsidiaries	1,374,078	394,609
	<b>4,040,969</b>	12,451,208

The inter-company loan due from subsidiaries is unsecured, repayable on demand and bears interest rate ranging from 5.07% to 5.58% (2024: 4.94% to 5.58%) per annum.

## 15. 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 (%)	
		2025	2024
OSK-SBI Venture Partners Ltd.	Fund manager of private funds	50	50

## Notes to the Financial Statements

31 December 2025

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

## (ii) Other information

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

	2025 RM	2024 RM
Proportion of ownership interest (50%)		
Cost of investment	<b>403,250</b>	403,250
Carrying value at beginning of year	<b>502,725</b>	469,019
Share of results of a joint venture	<b>28,747</b>	33,706
Carrying value at end of year	<b>531,472</b>	502,725

Summarised financial statements of the joint venture is as follows:

	2025 RM	2024 RM
Aggregate assets and liabilities of the joint venture (100%)		
Total assets	<b>1,285,829</b>	1,132,469
Current liabilities	<b>(253,904)</b>	(83,065)
Net assets	<b>1,031,925</b>	1,049,404
Aggregate results (100%)		
Revenue	<b>1,055,860</b>	916,605
Profit for the year	<b>81,356</b>	27,960

## Notes to the Financial Statements

31 December 2025

## 16. CHANGES IN COMPOSITION OF THE GROUP

## (a) Incorporation of wholly-owned subsidiary

- (i) On 16 December 2025, the Company had incorporated a wholly-owned subsidiary, Pothos GP Sdn. Bhd. ("Pothos") with an issued and paid-up capital of RM100.00 comprising 100 ordinary shares. Pothos was incorporated in Malaysia under the Companies Act 2016. The principal activity of Pothos is as a fund manager of investment fund.

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

	Group	
	2025 RM	2024 RM
<b>Investment securities</b>		
<i>At Fair Value:</i>		
Quoted shares in Malaysia	<b>11</b>	11
Unquoted shares and securities in Malaysia	<b>92,630,508</b>	61,237,872
Unquoted shares and securities outside Malaysia	<b>165,727,862</b>	176,865,303
Investment securities at fair value through profit or loss	<b>258,358,381</b>	238,103,186

**Associate Measured at Fair Value through Profit or Loss**

During the year, the Group increased its equity investment in FastCo Pte Ltd ("FastCo"), a company incorporated and principally operating in Singapore, to 25.7%. The investment meets the definition of an associate under MFRS 128 Investments in Associates and Joint Ventures.

In line with the venture capital exemption, the Group measures its investment in FastCo at fair value through profit or loss in accordance with MFRS 9 Financial Instruments.

Summarised financial information of FastCo, based on the most recently available unaudited financial information, is as follows:

	2025 RM
Total assets	<b>13,133,722</b>
Total liabilities	<b>21,711,274</b>
Revenue for the year	<b>36,876,569</b>

The above information has not been adjusted to reflect the Group's ownership interest and is presented solely to comply with the disclosure requirements of IFRS 12 Disclosure of Interests in Other Entities. The summarised financial information is unaudited and may not reflect the financial position and performance of FastCo as at the reporting date. The Group's exposure to FastCo is limited to its investment, which is measured at fair value through profit or loss as at the reporting date.

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Notes to the Financial Statements

31 December 2025

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Investment in Funds</b>				
- In Malaysia	<b>44,282,837</b>	52,448,634	<b>33,322,506</b>	40,513,572
- Outside Malaysia	<b>4,930,265</b>	5,939,277	-	-
	<b>49,213,102</b>	58,387,911	<b>33,322,506</b>	40,513,572

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

	Group	
	2025 RM	2024 RM
<b>Notes receivables:</b>		
Venture debt in Malaysia	<b>8,604,391</b>	6,604,391
Venture debt outside Malaysia	<b>4,795,871</b>	-
Convertible notes in Malaysia	<b>3,698,528</b>	2,668,329
Promissory notes outside Malaysia	<b>869,489</b>	892,071
	<b>17,968,279</b>	10,164,791

## 20. CAPITAL FINANCING

	Group	
	2025 RM	2024 RM
<b>Current:</b>		
Term financing - Malaysian entity	-	1,000,000
	-	1,000,000

(i) The maturity structure of financing is as follows:

	Group	
	2025 RM	2024 RM
<b>Maturing within:</b>		
- One year	-	1,000,000
	-	1,000,000

## Notes to the Financial Statements

31 December 2025

## 21. LEASES

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

	Group	
	2025 RM	2024 RM
<b>Group</b>		
<u>Right-of-use asset</u>		
At 1 January	<b>357,263</b>	535,895
Less: Depreciation (Note 7)	<b>(178,632)</b>	(178,632)
At 31 December	<b>178,631</b>	357,263
<u>Lease liability</u>		
At 1 January	<b>365,031</b>	535,895
Finance cost (Note 7)	<b>12,461</b>	20,115
Lease payment	<b>(190,978)</b>	(190,979)
At 31 December	<b>186,514</b>	365,031

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

## 22. OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Other receivables</b>				
Other receivables	<b>16,851</b>	163,340	<b>1,343</b>	113,647
Deposits	<b>78,242</b>	78,242	<b>4,500</b>	4,500
	<b>95,093</b>	241,582	<b>5,843</b>	118,147

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Notes to the Financial Statements

31 December 2025

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash on hand and at banks, representing cash and cash equivalents	<b>11,864,369</b>	3,331,483	<b>10,042,064</b>	2,658,792
Cash management fund	<b>2,468,395</b>	1,727,794	-	451,170
Cash, cash equivalents and cash management fund	<b>14,332,764</b>	5,059,277	<b>10,042,064</b>	3,109,962

Cash management fund is an open-ended unit trust established in Malaysia. The fund aims to provide a higher level of liquidity while providing better returns from non-taxable income by predominantly investing its assets in Malaysian Ringgit deposits with financial institutions in Malaysia. The returns from the fund will be reflected in the Net Asset Value ("NAV") of the units.

## 24. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Issued and fully paid, at no par value</b>				
At beginning/end of year	<b>197,596,872</b>	197,596,872	<b>186,267,368</b>	186,267,368

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

## 25. RESERVES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Retained profits	<b>95,746,722</b>	82,349,145	<b>1,786,503</b>	4,029,460

## Notes to the Financial Statements

31 December 2025

## 26. TREASURY SHARES

	Group and Company	
	2025 RM	2024 RM
<b>At cost:</b>		
At beginning/end of year	<b>646,527</b>	646,527

	Number of shares	
	2025	2024
<b>Number of treasury shares:</b>		
At beginning/end of year	<b>1,151,800</b>	1,151,800
Total number of outstanding shares in issue after set off (excluding treasury shares held)	<b>196,445,072</b>	196,445,072
Total number of issued and fully paid ordinary shares	<b>197,596,872</b>	197,596,872

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting ("AGM") held on 13 May 2025, approved the Company's plan to repurchase its own ordinary shares subject to the conditions of:

- 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;
- 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
- the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends.

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

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

## Notes to the Financial Statements

31 December 2025

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

Details of the treasury shares are as follows:

	Number of ordinary shares	Average cost* RM	Total amount paid RM
<b>2025</b>			
At beginning/end of year	<b>1,151,800</b>	<b>0.56</b>	<b>646,527</b>
<b>2024</b>			
At beginning/end of year	1,151,800	0.56	646,527

\* Average cost include transaction costs.

## 27. DEFERRED TAX LIABILITIES

	Group	
	2025 RM	2024 RM
Deferred tax liabilities	-	34,463

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 and unabsorbed capital allowances RM	Fair value gain on financial instrument, net RM	Total RM
At 1 January 2024	120,585	18,428,679	(20,041,409)	(1,492,145)
Recognised in income statements (Note 10)	8,508	1,997,504	(548,330)	1,457,682
At 31 December 2024/1 January 2025	129,093	20,426,183	(20,589,739)	(34,463)
Recognised in income statements (Note 10)	<b>60,001</b>	<b>(4,728,578)</b>	<b>4,703,040</b>	<b>34,463</b>
At 31 December 2025	<b>189,094</b>	<b>15,697,605</b>	<b>(15,886,699)</b>	-

## Notes to the Financial Statements

31 December 2025

## 28. OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Accruals and provision	<b>1,660,540</b>	1,235,659	<b>161,502</b>	175,676
Interest payables	<b>146,318</b>	109,833	<b>146,318</b>	109,833
Other payables	<b>860,241</b>	229,061	<b>15,504</b>	70,000
Deferred income	<b>571,272</b>	-	-	-
Amount due to related parties	-	-	<b>9,565,200</b>	18,352
	<b>3,238,371</b>	1,574,553	<b>9,888,524</b>	373,861
Add: Borrowing (Note 29)	<b>60,068,200</b>	44,468,200	<b>60,068,200</b>	44,468,200
Total financial liabilities carried at amortised cost	<b>63,306,571</b>	46,042,753	<b>69,956,724</b>	44,842,061

As at 31 December 2025, other payables include employee investment contributions in advance, amounting to RM844,576 (2024: RM207,203) related to investment in OSK Ventures ET Fund II Ltd.P.

Details of the deferred income is as follows:

	Group	
	2025 RM	2024 RM
At 1 January	-	-
Deferred during the year	<b>1,615,651</b>	-
Recognised as income during the year	<b>(1,044,379)</b>	-
At 31 December	<b>571,272</b>	-

As at 31 December 2025, deferred income include fund management fee and upfront fee received in advance.

## Notes to the Financial Statements

31 December 2025

## 29. BORROWING

Details of the borrowing during the year are as follows:

	Group and Company	
	2025 RM	2024 RM
<b>Unsecured</b>		
Revolving credits	<b>60,068,200</b>	44,468,200

The unsecured revolving credits is subject to interest charges at the interest rate ranging from 4.50% to 6.00% (2024: 4.99% to 6.95%) per annum. The revolving credit is being rolled over on a monthly basis.

## 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 9.

**Executive Director**

Ong Yee Min

**Non-Executive Directors**

Tan Sri Ong Leong Huat @ Wong Joo Hwa  
Mazidah binti Abdul Malik  
Siew Chin Kiang @ Seow Chin Kiang  
Pankajkumar a/l Bipinchandra

## Notes to the Financial Statements

31 December 2025

## 31. SIGNIFICANT RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

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

## (a) Transactions with related parties

	Nature of transactions	Group		Company	
		Income/(Expenses)		Income/(Expenses)	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>(i) OSK Holdings Berhad("OSKH")*</b>	Support service fees	<b>(77,300)</b>	(77,300)	<b>(5,900)</b>	(10,841)
	Food and beverages	<b>(12,000)</b>	-	<b>(2,724)</b>	-
<b>(ii) Subsidiaries of OSKH</b>					
	OSK Management Services Sdn. Bhd.	<b>(72,700)</b>	(72,700)	<b>(5,950)</b>	(10,289)
	OSK Realty Sdn. Bhd.				
	Rental of office and parking	<b>(207,780)</b>	(204,875)	-	-
	Repair and maintenance	<b>(432)</b>	(48)	-	-
	Utilities charges	<b>(3,869)</b>	(4,160)	-	-
	OSK Academy Sdn. Bhd.				
	Training services	<b>(21,500)</b>	(11,250)	-	-
	OSK Design Sdn. Bhd				
	Renovation	-	(45,351)	-	-
	Repair and maintenance	-	(2,300)	-	-
	<b>Subsidiary of PJ Development Holdings Berhad</b>				
	Swiss-Garden International Sdn. Bhd.				
	Food and beverages	-	(4,620)	-	(4,145)
<b>(iii) Associates of OSKH</b>					
	<b>RHB Bank Berhad ("RHB")</b>				
	Interest income	<b>456</b>	485	<b>13</b>	166
	<b>RHB group of companies</b>				
	RHB Asset Management Sdn. Bhd.				
	Distribution income	<b>24,492</b>	88,435	<b>1,536</b>	11,531

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

Balances outstanding with subsidiaries are reflected in Note 14(b). There were no significant outstanding balance with related parties as at year end.

## Notes to the Financial Statements

31 December 2025

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

## (b) Transactions with other related parties

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

The insurance premium paid by the Group to DLASB, DCSSB, SSSB and DRMSSB during the year is RM1,456 (2024: RM3,985), RM942 (2024: Nil), RM42,275 (2024: RM39,473) and RM5,317 (2024: RM3,621) respectively.

All the transactions above have been entered into in the normal course of business and have been established on arm's length terms and conditions. There were no outstanding balances with these related parties as at 31 December 2025 and 31 December 2024.

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

## (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, notes receivables and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. For notes receivables, the Group and the Company minimise credit risk by assessing the creditworthiness of the borrowers, the strength of their business model and the potential for future growth and profitability.

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

## 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	
	2025 RM	2024 RM	2025 RM	2024 RM
Total other receivables (Note 22)	<b>95,093</b>	241,582	<b>5,843</b>	118,147
Add: Cash, bank balances and cash management fund (Note 23)	<b>14,332,764</b>	5,059,277	<b>10,042,064</b>	3,109,962
Add: Notes receivables (Note 19)	<b>17,968,279</b>	10,164,791	-	-
Add: Capital financing (Note 20)	-	1,000,000	-	-
Add: Amounts due from a subsidiaries (Note 14(b))	-	-	<b>4,040,969</b>	12,451,208
Total loans and receivables	<b>32,396,136</b>	16,465,650	<b>14,088,876</b>	15,679,317

The Group's primary exposure to credit risk arises through its notes receivables and capital financing. The Group minimise this risk by dealing exclusively with high credit rating counterparties. The Group minimise credit risk by assessing the creditworthiness of the borrowers, the strength of their business model and the potential for future growth and profitability, and 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 100% (2024: 99%) of total receivables of the Company.

## (b) Interest rate risk

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

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

The Group and the Company has no substantial long term interest bearing liability and assets as at 31 December 2025 and 31 December 2024. 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.

## Notes to the Financial Statements

31 December 2025

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

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

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Floating rate instruments</u>				
Inter-company loan due from subsidiaries	-	-	2,666,891	12,056,599
Cash management fund	2,468,395	1,727,794	-	-
Borrowing	60,068,200	44,468,200	60,068,200	44,468,200
<b>Total</b>	<b>62,536,595</b>	<b>46,195,994</b>	<b>62,735,091</b>	<b>56,524,799</b>
<u>Fixed rate instruments</u>				
Notes receivables	17,968,279	10,164,791	-	-
Capital financing	-	1,000,000	-	-
<b>Total</b>	<b>17,968,279</b>	<b>11,164,791</b>	<b>-</b>	<b>-</b>

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.

Sensitivity analysis for fixed rate instrument

The fixed-rate instruments are all short-term in nature and are not held for speculative purposes. As they have been mostly placed in current accounts, management has assessed that there are no reasonably possible changes in interest rates that would result in a material impact on the Company's financial statements.

## Notes to the Financial Statements

31 December 2025

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

## (c) Liquidity risk

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

**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 2025 and 31 December 2024. The Group and the Company manage liquidity risk based on undiscounted expected cash flows.

Group	Up to	More than	More than	More than	No specific	Total
	1 month	1 month-	3 months-	1 year-	maturity	
	RM	3 months	1 year	3 years	RM	RM
<b>2025</b>						
<b>Liabilities</b>						
Other payables	369,355	1,426,043	590,511	-	852,462	3,238,371
Lease liability	15,915	31,830	143,234	-	-	190,979
Borrowing	60,068,200	-	-	-	-	60,068,200
	<b>60,453,470</b>	<b>1,457,873</b>	<b>733,745</b>	<b>-</b>	<b>852,462</b>	<b>63,497,550</b>
<b>2024</b>						
<b>Liabilities</b>						
Other payables	291,642	767,000	300,822	-	215,089	1,574,553
Lease liability	15,915	31,830	143,234	190,979	-	381,958
Borrowing	44,468,200	-	-	-	-	44,468,200
	44,775,757	798,830	444,056	190,979	215,089	46,424,711

## Notes to the Financial Statements

31 December 2025

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

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

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

Company	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	Total RM
<b>2025</b>				
<b>Liabilities</b>				
Other payables	134,192	9,611,332	143,000	9,888,524
Borrowing	60,068,200	-	-	60,068,200
	<b>60,202,392</b>	<b>9,611,332</b>	<b>143,000</b>	<b>69,956,724</b>
<b>2024</b>				
<b>Liabilities</b>				
Other payables	233,811	-	140,050	373,861
Borrowing	44,468,200	-	-	44,468,200
	44,702,011	-	140,050	44,842,061

## (d) Foreign currency risk

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

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

## Notes to the Financial Statements

31 December 2025

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

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

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	
	2025 RM	2024 RM
United States Dollar	163,230,078	188,167,841
Singapore Dollar	84,270,201	37,318,280
British Pound	12,546,625	13,952,412
	<b>260,046,904</b>	239,438,533

## 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	
	2025 RM	2024 RM
If RM strengthened/weakened against USD by 5% (2024: 5%)	8,161,504	9,408,392
If RM strengthened/weakened against SGD by 5% (2024: 5%)	4,213,510	1,865,914
If RM strengthened/weakened against GBP by 5% (2024: 5%)	627,331	697,621

## (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.

## Notes to the Financial Statements

31 December 2025

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

## (f) Market price risk

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

The Group is exposed to equity price risk arising from its investment in unquoted investment securities and unquoted investment in funds. The unquoted investment securities and investment in funds are based in Malaysia, Singapore, United Kingdom and Cayman Island. These instruments are classified as fair value through profit or loss. The Group does not have any exposure to commodity price risk.

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

Sensitivity analysis for equity price risk

At the reporting date, if the equity had been 5% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM15,378,574 (2024: RM14,824,555) higher/lower, arising as a result of higher/lower fair value gains on investments securities.

## 33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Investment securities	11	-	258,358,370	258,358,381
Investment in funds	-	-	49,213,102	49,213,102
Investment in notes receivables	-	-	17,968,279	17,968,279
Total	11	-	325,539,751	325,539,762

## Notes to the Financial Statements

31 December 2025

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

Fair value hierarchy (cont'd.)

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Investment securities	11	-	238,103,175	238,103,186
Investment in funds	-	-	58,387,911	58,387,911
Investment in notes receivables	-	-	10,164,791	10,164,791
Total	11	-	306,655,877	306,655,888

**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.

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2025 and 31 December 2024.

**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 2025 and 31 December 2024.

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 income and market approach, as well as adjusted net asset method. Inputs to the valuations may include the investments' respective business plans, profit and cash flow forecasts, monthly financial results, prices of recent transactions involving similar instruments and financial statistics of comparable peer companies.

Management reviews the assumptions used in arriving at the valuations to determine if it is reasonable in light of the current economic condition.

## Notes to the Financial Statements

31 December 2025

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

Fair value hierarchy (cont'd.)

## Level 3 (cont'd.)

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.

	2025 RM	2024 RM
At 1 January	306,655,877	254,069,282
Additions	11,947,760	28,739,403
Disposal	(14,894,339)	(6,635,859)
Interest income - Notes receivables (Note 5)	2,816,079	1,017,973
Net gain on investments measured at FVTPL (Note 4)	19,014,374	29,465,078
At 31 December	325,539,751	306,655,877

## 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 four reportable operating segments are as follows:

- (i) Venture capital business and private equity business which includes incubating high growth companies, management of private funds and holding of long term investments;
- (ii) Capital financing entity;
- (iii) Fund management entity; and
- (iv) 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.

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

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

	Venture capital and private equity businesses RM	Capital financing business RM	Fund management business RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>2025</b>							
<b>Income</b>							
External income	21,686,771	291,227	1,412,907	572,280	-		23,963,185
Inter-segment income	1,344,125	-	-	329,901	(1,674,026)	(i)	-
Total income	23,030,896	291,227	1,412,907	902,181	(1,674,026)		23,963,185
<b>Results:</b>							
Interest income	2,833,171	291,227	5,106	344,266	(329,901)		3,143,869
Depreciation and amortisation	49,056	-	791	3,039	-		52,886
Other non-cash items	(18,259,717)	-	-	(557,915)	-	(ii)	(18,817,632)
Segment profit/ (loss) before tax	15,744,415	262,809	(104,262)	(166,671)	10,000	(iii)	15,746,291
Finance cost	(12,461)	-	-	(2,425,485)	-		(2,437,946)
Share of result of a joint venture	-	-	-	-	-		28,747
Profit before tax							13,337,092
Income tax benefit							60,485
Profit for the year							13,397,577
<b>Segment assets:</b>							
Additions to capital expenditure	54,161	-	13,425	-	-	(iv)	67,586
Segment assets	297,174,450	2,490,194	1,126,055	44,085,375	-		344,876,074
<b>Segment liabilities</b>	2,313,731	25,463	777,793	60,391,524	-	(v)	63,508,511

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 8 | FINANCIAL STATEMENTS

## Notes to the Financial Statements

31 December 2025

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

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

	Venture capital and private equity businesses RM	Capital financing business RM	Fund management business RM	Holding entity RM	Eliminations RM	Note	Consolidated RM
<b>2024</b>							
<b>Income</b>							
External income	26,992,513	75,799	439,275	585,023	2,943,199		31,035,809
Inter-segment income	4,030,453	-	-	1,684,221	(5,714,674)	(i)	-
<b>Total Income</b>	<b>31,022,966</b>	<b>75,799</b>	<b>439,275</b>	<b>2,269,244</b>	<b>(2,771,475)</b>		<b>31,035,809</b>
<b>Results:</b>							
Interest income	1,112,970	75,799	7,770	1,703,211	(1,765,299)		1,134,451
Depreciation and amortisation	91,004	-	-	3,039	-		94,043
Other non-cash items	(28,772,754)	-	-	(566,034)	96,534	(ii)	(29,242,254)
Segment profit/ (loss) before tax	22,640,620	66,974	(129,054)	709,423	9,000	(iii)	23,296,963
Finance cost	(20,115)	-	-	(1,082,968)	-		(1,103,083)
Share of result of a joint venture	-	-	-	-	-		33,706
<b>Profit before tax</b>							<b>22,227,586</b>
Income tax expense							1,280,925
<b>Profit for the year</b>							<b>23,508,511</b>
<b>Segment assets:</b>							
Additions to capital expenditure	86,229	-	-	-	-	(iv)	86,229
<b>Segment assets</b>	<b>267,729,662</b>	<b>2,283,035</b>	<b>169,247</b>	<b>44,230,289</b>	<b>-</b>		<b>314,412,233</b>
<b>Segment liabilities</b>	<b>1,465,818</b>	<b>5,360</b>	<b>217,360</b>	<b>44,753,709</b>	<b>-</b>	(v)	<b>46,442,247</b>

## Notes to the Financial Statements

31 December 2025

## 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:

	2025 RM	2024 RM
Unrealised fair value gain on financial assets (Note 4)	(18,996,949)	(29,420,889)
Equipment written off	685	3
Depreciation right-of-use asset	178,632	178,632
	<b>(18,817,632)</b>	<b>(29,242,254)</b>

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

	2025 RM	2024 RM
Impairment loss (Note 14(a))	10,000	9,000
	<b>10,000</b>	<b>9,000</b>

- (iv) Additions to assets consist of:

	Note	2025 RM	2024 RM
Equipment	12	57,871	86,229
Intangible asset	13	9,715	4,595
		<b>67,586</b>	<b>90,824</b>

## Notes to the Financial Statements

31 December 2025

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

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

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

	Note	2025 RM	2024 RM
Lease liability	21	<b>186,514</b>	365,031
Deferred tax liabilities	27	-	34,463
Other payables	28	<b>3,238,371</b>	1,574,553
Tax payable		<b>15,426</b>	-
Borrowing	29	<b>60,068,200</b>	44,468,200
		<b>63,508,511</b>	46,442,247

## (b) Geographical segments

All of the Group's investments are managed in Malaysia, although it has investments in other geographical locations. Hence, the Group considers that it does not have separate geographical reporting segments.

## 35. CAPITAL MANAGEMENT

Capital is equivalent to equity attributable to the owners of the Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximises shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's total debt includes borrowings, trade and sundry payables. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024. The Group and the Company are not subject to externally imposed capital requirements.

## Notes to the Financial Statements

31 December 2025

## 35. CAPITAL MANAGEMENT (CONT'D.)

The Group and the Company includes within net debt, borrowings and other payables, less cash, cash equivalents and cash management fund:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Borrowing (Note 29)	<b>60,068,200</b>	44,468,200	<b>60,068,200</b>	44,468,200
Other payables (Note 28)	<b>3,238,371</b>	1,574,553	<b>9,888,524</b>	373,861
Less: Cash, cash equivalents and cash management fund (Note 23)	<b>(14,332,764)</b>	(5,059,277)	<b>(10,042,064)</b>	(3,109,962)
Net debts	<b>48,973,807</b>	40,983,476	<b>59,914,660</b>	41,732,099
Equity attributable to the owners of the Company, representing total capital	<b>281,367,563</b>	267,969,986	<b>187,407,344</b>	189,650,301
Capital and net debts	<b>330,341,370</b>	308,953,462	<b>247,322,004</b>	231,382,400
Equity over capital and net debts	<b>85%</b>	87%	<b>76%</b>	82%

## 36. DIVIDEND

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Final single-tier dividend of 2.0 sen per share for financial year ended 31 December 2023, declared on 17 April 2024 and paid on 15 July 2024	-	3,928,901	-	3,928,901
	-	3,928,901	-	3,928,901

## Disclosure of Financial Data for Shariah Screening

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

### (a) Group Total Income and Total Assests

	Remarks	Group	
		2025 RM	2024 RM
<b>Total income</b>			
Others	Net Fair Value Gain on Financial Assets	<b>19,014,374</b>	29,465,078
Interest income		<b>3,143,869</b>	1,134,451
Others	Fund Management Fee	<b>1,407,801</b>	436,280
Other income		<b>397,141</b>	-
Share of profit of venture		<b>28,747</b>	33,706
<b>Total</b>		<b>23,991,932</b>	31,069,515
<b>Total Assests</b>		<b>344,876,074</b>	314,412,233

### (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM	2024 RM
Other activities deemed non-compliant according to Shariah principles as determined by the SAC	Venture capital Activities and Related Services	<b>19,014,374</b>	29,465,078
Interest income		<b>3,143,869</b>	1,134,451
Funds management, financial advisory and related services		<b>1,407,801</b>	436,280
Other activities deemed non-compliant according to Shariah principles as determined by the SAC	Other Income	<b>425,888</b>	33,706
<b>Total</b>		<b>23,991,932</b>	31,069,515

## Disclosure of Financial Data for Shariah Screening

### (c) Component of Financial Position

#### (i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 RM	2024 RM
Cash and bank balance (exclude cash in hand)	-	-	-
<b>Total Cash</b>	-	-	-
<b>Conventional Account/Instruments</b>			
Cash and bank balance (exclude cash in hand)		<b>11,864,003</b>	3,330,983
Other cash equivalents	Cash in hand	<b>366</b>	500
Short-term fund		<b>2,468,395</b>	1,727,794
<b>Total Cash</b>		<b>14,332,764</b>	5,059,277

#### (ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM	2024 RM
<b>Current</b>			
Revolving credit and loans		-	-
<b>Non-Current</b>			
Revolving credit and loans		-	-
<b>Total Financing</b>		-	-

Conventional Borrowing	Remarks	Group	
		2025 RM	2024 RM
<b>Current</b>			
Revolving credit and loans		<b>60,068,200</b>	44,468,200
<b>Non-Current</b>			
Revolving credit and loans		-	-
<b>Total Debt</b>		<b>60,068,200</b>	44,468,200

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## ADDITIONAL INFORMATION

Statement of Shareholdings <a href="#">↗</a>	192
Statement of Directors' and Key Senior Management's Interests <a href="#">↗</a>	194
Notice of 22nd Annual General Meeting <a href="#">↗</a>	195
Form of Proxy	



Click on the links [↗](#) to further information within the document.

## OSK Ventures International Berhad

Integrated Annual Report 2025

## Section 9 | ADDITIONAL INFORMATION

## Statement of Shareholdings

as at 27 February 2026

Total Number of Issued Shares : 196,445,072 (excluding the treasury shares of 1,151,800)

Class of Shares : Ordinary Shares

Voting Rights : One (1) vote per Ordinary Share

## BREAKDOWN OF HOLDINGS

Range of Holdings	No. of Holders	Percentage of Holders (%)	No. of Holdings	Percentage of Issued Capital (%)
1 - 99	4,521	33.48	86,751	0.04
100 - 1,000	6,470	47.92	2,275,401	1.16
1,001 - 10,000	1,976	14.64	6,240,258	3.18
10,001 - 100,000	478	3.54	14,402,284	7.33
100,001 - 9,822,252*	55	0.41	44,067,448	22.43
9,822,253 and above**	2	0.01	129,372,930	65.86
	13,502	100.00	196,445,072	100.00

Notes:

\* Less than 5% of the issued holdings

\*\* 5% and above of the issued holdings

## SUBSTANTIAL SHAREHOLDERS

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

Name of Substantial Shareholders	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	-	129,836,331 <sup>(1)</sup>	66.09
2. OSK Equity Holdings Sdn. Bhd.	129,372,930	65.86	-	-

Note:

<sup>(1)</sup> Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his substantial shareholdings in OSK Holdings Berhad and OSK Equity Holdings Sdn. Bhd.

## Statement of Shareholdings

as at 27 February 2026

## 30 LARGEST REGISTERED HOLDERS

Name	No. of Ordinary Shares	%
1. OSK Equity Holdings Sdn. Bhd.	111,402,130	56.71
2. RHB Nominees (Tempatan) Sdn. Bhd. OSK Equity Holdings Sdn. Bhd.	17,970,800	9.15
3. Teo Kwee Hock	7,935,100	4.04
4. Nora Ee Siong Chee	3,750,000	1.91
5. RHB Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Hun Swee	3,356,200	1.71
6. Ong Yee Min	3,066,279	1.56
7. Sanjeev Chadha	2,817,500	1.43
8. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	2,485,600	1.27
9. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
10. Ong Yee Ching	2,104,011	1.07
11. Toh Ying Choo	2,000,000	1.02
12. Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Teo Huay Siong	1,629,000	0.83
13. Teo Huay Siong	1,210,000	0.62
14. Goh Chin Chong	600,000	0.31
15. Piong Teck Min	555,368	0.28
16. Teresa Goh Lean See	547,210	0.28
17. Life Enterprise Sdn. Bhd.	536,090	0.27
18. Jenny Siew	500,000	0.25
19. Lim Kim Loy	470,900	0.24
20. OSK Holdings Berhad	463,401	0.24
21. Maybank Nominees (Tempatan) Sdn. Bhd. Chua Eng Ho Wa'a @ Chua Eng Wah	450,800	0.23
22. Koo Boon Long	448,129	0.23
23. Ong Ju Yan	443,869	0.23
24. Teo Siew Lai	429,800	0.22
25. Kingsley Lim Fung Wang	383,200	0.20
26. Lee Choon Hooi	382,100	0.19
27. Quek See Kui	293,900	0.15
28. Yap Sze Pin	268,400	0.14
29. Waiko Agriculture Sdn. Bhd.	266,666	0.14
30. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Low Kok Chew	250,100	0.13

## Statement of Directors' and Key Senior Management's Interests

as at 27 February 2026

### STATEMENT OF DIRECTORS' INTERESTS

#### In the Company

Name of Directors	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	-	-	132,608,636 <sup>(1)</sup>	67.50
2. Ong Yee Min	3,066,279	1.56	-	-

#### In the Related Corporation - OSK Equity Holdings Sdn. Bhd.

Name of Director	Number of Ordinary Shares			
	Direct Interest	%	Indirect Interest	%
1. Tan Sri Ong Leong Huat @ Wong Joo Hwa	99,999	99.99	1 <sup>(2)</sup>	^

Notes:

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

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

<sup>^</sup> Negligible.

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

Other than as disclosed above, none of the Directors in office has any interests in the shares of the Company or its related corporations as at 27 February 2026.

### STATEMENT OF KEY SENIOR MANAGEMENT'S INTERESTS

The interests of Ms. Ong Yee Min have been disclosed in the Statement of Directors' Interests.

Ms. Ong Shew Sze, being the other Key Senior Management personnel does not have any interests in the shares of the Company or its related corporations as at 27 February 2026.

## Notice of 22nd Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 22nd Annual General Meeting of the Company will be held physically at the Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Thursday, 7 May 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the following Ordinary Resolutions:

### AGENDA

- To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon.
- To approve the payment of Directors' fees to Non-Executive Directors as follows from 8 May 2026 until the next Annual General Meeting of the Company:

Description	Annual Fees (RM)	
	Chairman	Members
Board of Directors	55,000.00	40,000.00
Audit Committee	Additional 10,000.00	-
Risk Management Committee	Additional 5,000.00	-
Nomination and Remuneration Committee	Additional 5,000.00	-

- To approve the payment of Directors' benefits up to an amount of RM70,000.00 to Non-Executive Directors of the Company from 8 May 2026 until the next Annual General Meeting of the Company.
- 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:
  - Mr. Siew Chin Kiang @ Seow Ching Kiang; and
  - Mr. Pankaj Kumar a/l Bipinchandra.
- 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.

### AS SPECIAL BUSINESS

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

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

"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;

#### Ordinary Resolution 1

#### Ordinary Resolution 2

#### Ordinary Resolution 3 Ordinary Resolution 4

#### Ordinary Resolution 5

#### Ordinary Resolution 6

## Notice of 22nd Annual General Meeting

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

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

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

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market 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;

#### Ordinary Resolution 7

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

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

in any other manner as prescribed by Companies Act 2016, rules, regulations and orders made pursuant to Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

8. To transact any other ordinary business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

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  
8 April 2026

#### NOTES:

##### 1. General Meeting Records of Depositors

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 30 April 2026 shall be eligible to attend, participate, speak and vote at the Meeting.

##### 2. Appointment of Proxy

- (i) A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

## Notice of 22nd Annual General Meeting

- (ii) A proxy may but does not need to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its common seal, or the hand of its officer or attorney duly authorised.
- (iv) Where a member of the Company is an Authorised Nominee, it may appoint at least one (1) 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 (1) 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 (1) of the following avenues:

- (i) In Hardcopy Form of Proxy
  - (a) To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan;
- (ii) By Electronic Form of Proxy
  - (a) To be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/>. Please refer to the Guidelines for Lodgement of e-Proxy Form contained in Administrative Notes for further details; or
  - (b) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or e-mailed to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my).

**4. Explanatory Notes on Ordinary and Special Business**

- (i) Item 1 - Audited Financial Statements for the financial year ended 31 December 2025

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 1 and 2 – Directors' Fees and Benefits Payable

Based on the annual review of the Directors' remuneration conducted by the Nomination and Remuneration Committee ("NRC"), the Board of Directors had at its meeting held on 26 February 2026 agreed that the proposed Directors' fees and benefits payable for Non-Executive Directors remain unchanged. The details are as follows:

## Notice of 22nd Annual General Meeting

Annual Directors' Fees

Description	Annual Fees (RM)	
	Chairman	Member
Board of Directors	55,000.00	40,000.00
Audit Committee	Additional 10,000.00	-
Risk Management Committee	Additional 5,000.00	-
Nomination and Remuneration Committee	Additional 5,000.00	-

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 8 May 2026 until the next Annual General Meeting of the Company and other benefits.

In the event that the proposed Directors' benefits payable during the above period exceeds the estimated amount approved at the 22nd Annual General Meeting, approval for the additional Directors' benefits required to meet the shortfall will be sought at the next Annual General Meeting, prior to any such payment being made.

- (iii) Ordinary Resolutions 3 and 4 – Re-election of Directors

The performance, effectiveness and independence of each Director who is recommended for re-election have been assessed through the Board annual evaluation. The NRC has also conducted an assessment on the fitness and properness of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Fit and Proper Policy of the Group.

The NRC and the Board are satisfied with the performance, effectiveness, fitness and independence of Mr. Siew Chin Kiang @ Seow Ching Kiang and Mr. Pankajkumar a/l Bipinchandra, who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 22nd Annual General Meeting.

The profiles of Directors who are standing for re-election are set out in the Directors' Profile section of the Integrated Annual Report 2025.

- (iv) Ordinary Resolution 5 – Re-appointment of Auditors

The Audit Committee ("AC") at its meeting held on 26 February 2026 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. Ernst & Young PLT.

The AC is satisfied with the suitability of Messrs. Ernst & Young PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC is also satisfied in its review that the provisions of non-audit services by Messrs. Ernst & Young PLT to the Company for the financial year ended 31 December 2025 did not in any way impair their objectivity and independence as external auditors of the Company.

## Notice of 22nd Annual General Meeting

The Board at its meeting held on 26 February 2026 approved the AC's recommendation for the shareholders' approval to be sought at the 22nd Annual General Meeting on the re-appointment of Messrs. Ernst & Young PLT as external auditors of the Company for the ensuing year under Ordinary Resolution 5 in accordance with Section 340(1)(c) and Section 273(b) of the Companies Act 2016.

(v) Ordinary Resolution 6 – Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

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

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

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

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

<u>Section 85(1) of the Companies Act 2016</u>	<u>Clause 47 of the Company's Constitution</u>
Pre-Emptive Rights to New Shares	Offer of New Shares
Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.	Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or other Convertible Securities shall, before issue, be offered to such persons as at the date of offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Convertible Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Convertible Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Convertible Securities offered, the Directors may dispose of those Shares or Convertible Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Share or Convertible Security which (by reason of the ratio which the new Shares or Convertible Securities bear to the Shares or Convertible Securities held by persons entitled to an offer of new Shares or Convertible Securities) cannot in the opinion of the Directors, be conveniently offered under this Constitution.

## Notice of 22nd Annual General Meeting

(vi) Ordinary Resolution 7 – Proposed Renewal of Share Buy-Back Authority

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

Based on the Audited Financial Statements for the financial year ended 31 December 2025, the Company's audited retained profits amounted to RM1,786,503.

Please refer to the Share Buy-Back Statement dated 8 April 2026 for more information.

*[The rest of this page is intentionally left blank]*

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

# FORM OF PROXY

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

\*I/We (Full Name), \_\_\_\_\_  
bearing \*NRIC No./Passport No./Registration No. \_\_\_\_\_  
of (Full Address) \_\_\_\_\_

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

hereby appoint:

### First Proxy "A"

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

\*and

### Second Proxy "B"

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

100%

or failing him/her, \*THE CHAIRMAN OF THE MEETING as \*my/our proxy(ies) to attend, participate, speak and vote for \*me/us on \*my/our behalf at the 22nd Annual General Meeting of the Company to be held at the Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Thursday, 7 May 2026 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.	Resolutions	For	Against
Ordinary Resolution 1	To approve the payment of Directors' fees to the Non-Executive Directors from 8 May 2026 until the next Annual General Meeting of the Company.		
Ordinary Resolution 2	To approve the payment of Directors' benefits up to an amount of RM70,000.00 to Non-Executive Directors of the Company from 8 May 2026 until the next Annual General Meeting of the Company.		
Ordinary Resolution 3	To re-elect Mr. Siew Chin Kiang @ Seow Ching Kiang, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 4	To re-elect Mr. Pankajkumar a/l Bipinchandra, who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 5	To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.		
Ordinary Resolution 6	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights.		
Ordinary Resolution 7	Proposed Renewal of Authority for the Company to Purchase its own Shares.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026

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

**NOTES:****1. General Meeting Records of Depositors**

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 30 April 2026 shall be eligible to attend, participate, speak and vote at the Meeting.

**2. Appointment of Proxy**

- (i) A member entitled to attend, participate, speak and vote at the Meeting is entitled to appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (ii) A proxy may but does not need to be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its common seal, or the hand of its officer or attorney duly authorised.
- (iv) Where a member of the Company is an Authorised Nominee, it may appoint at least one (1) 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 (1) 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 (1) of the following avenues:

- (i) In Hardcopy Form of Proxy
  - (a) To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan;
- (ii) By Electronic Form of Proxy
  - (a) To be submitted electronically via Securities Services e-Portal at <https://sshhsb.net.my/>. Please refer to the Guidelines for Lodgement of e-Proxy Form contained in Administrative Notes for further details; or
  - (b) To be submitted via fax at +603 2094 9940 or +603 2095 0292 or e-mailed to [eservices@sshhsb.com.my](mailto:eservices@sshhsb.com.my).

**PERSONAL DATA PROTECTION POLICY**

By submitting this Form of Proxy herein, the member of the Company gives his/her consent to the Company and its service providers to collect, record, store/hold and/or 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/or process his/her personal data described above solely for the Purpose. (For more information on the full Personal Data Protection Notice, please visit the Company's website at <https://www.oskvi.com/pdpa.php>).

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

Fold this  
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Then  
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[www.oskvi.com](http://www.oskvi.com)

**OSK VENTURES  
INTERNATIONAL BERHAD**

200301033696 (636117-K)

(Incorporated in Malaysia)

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

Tel: (603) 2161 7233