

OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)
(Incorporated in Malaysia)



INTEGRATED ANNUAL REPORT 2024

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21st Annual General Meeting

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

Physical Meeting

13 May 2025 (Tuesday)

10:00 a.m.

ABOUT THIS REPORT

Our Integrated Annual Report 2024 (“IAR 2024”) 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 2024 (“FY2024”). 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 2024 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 2024, 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 Report (integrated within this IAR 2024) 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
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 2024 until 31 December 2024 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 2024 excludes business and corporate activities conducted outside Malaysia (unless otherwise stated), as well as activities undertaken by the Group’s collaborative partners, investee partners, as well as third-party vendors and suppliers that are beyond the direct and immediate control of OSKVI.

REPORTING FRAMEWORK

Our integrated reporting process, as well as the contents of this report, are guided by the principles and requirements of the relevant governing and regulatory bodies:

- International Integrated Reporting Council’s Integrated Reporting Framework
- ACE Market Listing Requirements of Bursa Securities
- Corporate Governance Guide (4th Edition)
- Global Reporting Initiative (GRI) Standards
- Sustainability Reporting Guide (3rd Edition)
- Enhanced Sustainability Reporting Framework of Bursa Securities
- 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 it was derived and how we have responded are highlighted in the Sustainability Report that is published within this IAR 2024.

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 judgments, 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.

TARGET AUDIENCE

Our IAR 2024 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 overall investment community at large. It also shares relevant information about the Group with our employees, government and regulators, and the general public, who have an interest in how we generate value for our stakeholders.



CORPORATE WEBSITE

For more information about OSKVI, please visit our website www.oskvi.com.



ONLINE REPORTS

Kindly scan this QR code to access our Integrated Annual Report 2024 online or log on to www.oskvi.com/annual_report.php.



COVER RATIONALE

Transformation lies at the heart of value creation. The butterfly’s metamorphosis mirrors the journey of our investee companies—evolving, growing and emerging stronger with the right support and strategic guidance. At OSKVI, we believe in nurturing potential and enabling businesses to take flight, unlocking opportunities for a future filled with possibility and progress.

LEADERSHIP INSIGHTS

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Chairman's Letter to Stakeholders

Chairman's Letter to Stakeholders

DEAR VALUED STAKEHOLDERS,

It is with great pride that I, on behalf of the Board of Directors ("Board"), present the Integrated Annual Report 2024 ("IAR 2024") of OSK Ventures International Berhad and its subsidiaries ("OSKVI" or "the Group") for the financial year ended 31 December 2024 ("FY2024").



ECONOMIC AND INDUSTRY OVERVIEW

The economic environment in Southeast Asia in 2024 has been characterised by a mix of resilience and volatility, with global macroeconomic and geopolitical headwinds continuing to shape the investment landscape. Despite ongoing inflationary pressures and tight credit conditions in major economies like the United States, Southeast Asia managed to sustain a relatively robust growth trajectory supported by strong domestic consumption, increasing digitalisation and infrastructure expansion. The region's structural shifts, particularly the acceleration of digital economies and green investments, have created significant opportunities for early-stage venture investors.

Given its focus on early-stage venture investments, the economic climate in 2024 presented OSKVI with both challenges and opportunities. Tempered valuations in the venture capital space allowed for strategic investment entry points, particularly in high-growth sectors such as enterprise technology, financial services technology and sustainability-driven businesses. The Group remained committed to identifying resilient, innovative startups capable of navigating economic fluctuations while capitalising on digital transformation and financial technology adoption. Southeast Asia's growing startup ecosystem, backed by supportive

government policies and increasing regional collaboration, further strengthened the investment outlook for early-stage ventures.

In OSKVI's core markets, Malaysia and Singapore, economic trends reflected broader regional dynamics while also exhibiting market-specific nuances. Malaysia's economy remained steady, driven by a rebound in consumer spending, government incentives for digital adoption and sustained infrastructure development. However, the country faced some external pressures, including currency fluctuations and a challenging fundraising environment for private market fund managers and startups.

Looking ahead, OSKVI remains optimistic about the investment landscape in Southeast Asia. The Group's focus on digitalisation, financial technology and sustainability aligns with the region's long-term growth trends. By leveraging its extensive market experience and robust governance framework, the Group aims to capitalise on emerging opportunities while mitigating risks associated with macroeconomic fluctuations. The Group's investment strategy remains firmly focused on driving value creation across its portfolio companies, ensuring sustainable and profitable growth in a dynamic economic environment.

Chairman’s Letter to Stakeholders

STRATEGIC AND FINANCIAL PERFORMANCE REVIEW

FY2024 marked the inaugural year of OSKVI’s 5-year strategic transformation plan, transitioning from solely deploying proprietary shareholder funds to establishing itself as an asset management company overseeing both internal and third-party capital. During the year, the Group launched ET Fund II—our first fund that incorporates external investor capital and OSK-SBI Fund 2, our second fund in collaboration with Japan’s SBI Corporation. In 2024, ET Fund II undertook three (3) new investments, while OSK-SBI Fund 2 made its first two (2) investments.

OSKVI delivered resilient financial results in FY2024, underscoring its ability to navigate a challenging economic environment. The Group posted a profit after tax of RM23.51 million, compared to RM23.94 million in the previous year, largely supported by a higher net fair value gain on financial assets amounting to RM29.47 million. Total revenue rose to RM31.04 million, reflecting the robust performance across OSKVI’s investment portfolio.

The Group’s financial position strengthened, with total assets rising from RM258.59 million to RM314.41 million, largely driven by increased investments in securities, funds and notes receivable as well as shareholders’ fund improving from RM248.39 million to

RM267.97 million, supported by higher retained earnings. Total liabilities grew significantly from RM10.20 million to RM46.44 million, primarily due to an increase in borrowings. Despite this rise in liabilities, the Group maintained a stable capital position, with net assets per share increasing from RM1.26 to RM1.36.

OSKVI’s business segments continued to perform well, led by venture capital investments, while the Group expanded its fund management and venture debt activities to further diversify revenue streams. Although foreign exchange volatility posed challenges, OSKVI relied on strategic portfolio construction and management to mitigate market uncertainties.

Looking ahead, the Group remains optimistic about its growth prospects and intends to continue fundraising and deploying capital into new investment opportunities. During the year, the Group paid a final single-tier dividend of 2.0 sen per share for the financial year 2023. In response to the current economic environment and available reinvestment opportunities, the Board of Directors has not proposed a final dividend for FY2024; however, it may consider an interim dividend in the future, contingent on successful exits and the Group’s operational cash flow requirements.



RISK MANAGEMENT

At OSKVI, our commitment to risk management remains integral to our business strategy to ensure resilience, ethical governance and long-term value creation. Throughout the year, we strengthened our risk management framework, reinforcing our ability to navigate uncertainties while embedding responsible investment practices.

The Board and Risk Management Committee play a central role in maintaining a comprehensive risk management framework. Our Enterprise Risk Management framework enables systematic risk identification, assessment and mitigation. We have strengthened our risk management capabilities through targeted training and scenario planning, ensuring our employees are well-equipped to manage operational, financial, regulatory and cybersecurity risks. Our internal audit function operates independently, providing objective assessments and recommendations to strengthen internal controls. As a result of these measures, we have successfully maintained a low loss ratio of 5.1%, safeguarding our investments against market volatility and emerging threats.

Governance is the foundation of our business integrity. The Board, supported by the Executive Committee, ensures compliance with regulatory requirements and ethical business practices. Our whistleblowing mechanisms, anti-bribery and anti-corruption policies and cybersecurity initiatives continue to strengthen our corporate integrity.

As we move forward, OSKVI remains steadfast in strengthening our risk management capabilities. By staying ahead of regulatory changes and investor expectations, we are poised to deliver long-term value for our stakeholders.

ADVANCING SUSTAINABILITY AGENDA

At OSKVI, sustainability is not just a responsibility. It is a strategic imperative that drives our investment decisions, operational practices and stakeholder engagement. In FY2024, we have advanced our Environmental, Social and Governance (“ESG”) agenda within the Group and across our portfolio companies. We were among the first batch of companies from the ACE Market to have our ESG practices assessed by FTSE Russell and we received a score of 2.7 out of 5 compared to the subsector average of 2.2 for specialty finance. This reflects the progress made over the past years and our continuous commitment to responsible investing, strong governance and sustainable business practices.

Through an annual profiling exercise, we are pleased to note that our portfolio companies demonstrated a strong and growing commitment to sustainable and responsible business. One-third of them have an

environmental policy guiding their decision-making, while more than half have implemented decarbonisation and energy optimisation initiatives in their operations.

In 2025 and beyond, we will continue to uphold our sustainability principles and empower investee companies to scale greater heights. We will also begin to enhance our disclosure in line with the Securities Commission’s National Sustainability Reporting Framework (“NSRF”), which mandates ACE Market listed issuers to fully adopt the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures by 2030.

ACKNOWLEDGEMENTS AND APPRECIATION

As we embark on a new year, I want to extend heartfelt thanks to our stakeholders, shareholders and the OSKVI team. Your unwavering support continues to be the bedrock of our progress.

To our shareholders, business partners and portfolio companies, your trust and collaboration are vital as we navigate new opportunities ahead. We eagerly anticipate furthering these invaluable partnerships.

I also wish to acknowledge our Board members for their continued guidance and insight. With the collective expertise of our Board and Management team, I am confident that OSKVI will reach even greater accomplishments in the coming year.

Thank you for your ongoing support as we look toward a promising future.

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

From the Desk of Our Chief Executive Officer



DEAR VALUED STAKEHOLDERS,

The year 2024 was marked by geopolitical volatility and economic changes across global markets. These external challenges highlighted the importance of remaining anchored to our core values: integrity, innovation and sustainable value creation. Against this backdrop, OSK Ventures International Berhad and its subsidiaries ("OSKVI" or "the Group") navigated these challenges successfully, delivering respectable financial performance while advancing our Environmental, Social and Governance ("ESG") agenda.

From the Desk of Our Chief Executive Officer

ECONOMIC BACKDROP: SOUTHEAST ASIA'S RESILIENCE AND MALAYSIA'S LEADERSHIP

Globally, 2024 experienced heightened geopolitical tensions, inflationary pressures and shifting monetary policies. Central banks in developed economies remained cautious about adjusting interest rates too soon and/or too fast, leading to capital flow uncertainties in emerging markets. Despite these challenges, Southeast Asia demonstrated stability and steady growth, with regional GDP growth outpacing global averages. This momentum was driven by rising consumer demand, digital transformation and increasing foreign direct investment ("FDI"). In Malaysia, proactive governmental policies, including strengthened public-private partnerships and incentives for risk-based capital, contributed to a 17.4% year-on-year increase in net FDI inflows. The Malaysian Ringgit strengthened against major currencies, reflecting confidence in the nation's economic trajectory.

Within this environment, venture capital and private equity played a crucial role in driving innovation. Southeast Asia's technology sector experienced rapid expansion, with the region's digital economy revenues surpassing USD200 billion. Startups in financial services technology, enterprise technology and climate solutions continued to attract funding, highlighting the region's potential as an innovation hub. OSKVI remained strategically aligned with sectors poised for long-term growth while maintaining rigorous ESG standards to drive sustainable value creation.

FINANCIAL PERFORMANCE: DELIVERING SUSTAINABLE RETURNS

Against a challenging backdrop, I am pleased to report that we achieved a profit after tax of RM23.51 million for the financial year ended 31 December 2024 ("FY2024"). This was driven by net fair value gains on financial assets, totalling RM29.47 million, reflecting the upward revaluation of our private portfolio. Total income grew to RM31.04 million, bolstered by strong contributions from our venture capital and private equity segments.

Key financial highlights include:

- Total portfolio value grew to RM306.66 million (2023: RM254.07 million), supported by strategic portfolio additions.
- Cash reserves increased to RM5.06 million (2023: RM2.39 million), enhancing liquidity.
- Earnings per share of 11.97 sen (2023: 12.18 sen).

Despite an increase in operational expenses, particularly a 49% rise in staff costs to support portfolio growth and new initiatives, we remained committed to disciplined cost management and high-conviction investments. This approach enabled us to maintain profitability despite foreign exchange fluctuations and macroeconomic headwinds.



From the Desk of Our Chief Executive Officer

From the Desk of Our Chief Executive Officer

STRATEGIC INITIATIVES: EXPANDING FOOTPRINT AND STRENGTHENING GOVERNANCE

In 2024, OSKVI launched its ET Fund II, which is dedicated to supporting early-stage technology innovators. The Group also extended its collaboration with Japan’s SBI Holdings by launching OSK-SBI Fund 2, which focuses on later-stage cross-border ventures in industries such as financial services technology and climate technology.

Five (5) new investments were made across both these Funds:

	<ul style="list-style-type: none">• Allrites Holdings: A global digital marketplace that streamlines the licensing and distribution of film and television content, enabling content creators, studios and distributors to connect easily with broadcasters and streaming platforms worldwide.
	<ul style="list-style-type: none">• CompAsia: A leading technology-driven platform specialising in sustainable device lifecycle solutions, offering certified pre-owned smartphones and trade-in services across Southeast Asia.
PROJECT ORION	<ul style="list-style-type: none">• Project Orion: A private market data intelligence platform that provides comprehensive analytics for venture capital, private equity and investors across Southeast Asia and Australia.
bythen™	<ul style="list-style-type: none">• Bythen: A Web3 company creating premium AI-powered 3D digital avatars, leveraging blockchain technology and IP partnerships to offer customisable virtual identities for content creators and businesses.
Endowus	<ul style="list-style-type: none">• Endowus: A digital wealth management platform that democratises access to institutional-grade investment solutions, offering low-cost, personalised financial planning services in Singapore and Hong Kong.

We have grown our portfolio to 42 companies, with five (5) new additions in 2024. The companies in our portfolio are in sectors such as enterprise technology, health technology, financial services technology and climate technology.

Sustainability remained at the core of our strategy in FY2024. We enhanced our ESG due diligence framework, incorporating stringent negative screening criteria to ensure responsible practices. Our portfolio companies also demonstrated a strong commitment to ESG, as evidenced by their responses in the annual survey.

• 93%	implemented diversity, equity and inclusion (“DEI”) policies.
• 63%	adopted energy optimisation initiatives.
• 33%	have adopted the United Nations Sustainable Development Goals framework.

Our portfolio companies continue to push boundaries, delivering innovation and creating measurable societal impact. This was reflected in the various awards and certifications they achieved in FY2024. A list of these is detailed in the Sustainability Report.

ORGANISATIONAL EVOLUTION

In 2024, we expanded our investment, portfolio value creation and research teams, reinforcing our capabilities while upholding our commitment to diversity, equity and inclusion. We also prioritised continuous learning and development, investing in structured training programmes such as the Leadership Series and Digital Learning Workshops. On average, our employees completed 33 hours of training, equipping them with the skills and insights needed to navigate an evolving landscape.

LOOKING AHEAD: 2025 AND BEYOND

Looking ahead, we remain firmly committed to capitalising on the substantial potential of the Southeast Asian market. Our strategic priorities are designed to position us for continued success in this dynamic region. A core focus is deepening our integration of ESG factors into all aspects of our operations. This includes aligning with the National Sustainability Reporting Framework. We are also prioritising scaling our investments in climate technology, recognising the urgent need for innovative solutions to address climate change. Our investment focus will be on companies and projects driving advancements in renewable energy, promoting the principles of a circular economy and developing effective carbon capture technologies.

Furthermore, we are dedicated to enhancing our digital capabilities by strategically leveraging the power of Artificial Intelligence (“AI”) and blockchain technology. These digital advancements will enable us to optimise our investment processes, improve efficiency and enhance decision-making. Stakeholders can expect stronger engagement through expanded transparency in communications and collaborations, enhanced reporting practices and proactive communication with them.

While we remain vigilant of potential macroeconomic risks and uncertainties in the global landscape, we are confident in our ability to effectively navigate these challenges and transform them into opportunities for growth and value creation.

A NOTE OF APPRECIATION

None of our accomplishments would have been possible without the dedication and expertise of the OSKVI team, the guidance of our [Board of Directors](#), the trust of our investors and the commitment of our portfolio companies.

As we embark on the next chapter of our journey, we reaffirm our commitment to driving sustainable value creation, fostering innovation and delivering long-term impact.

With gratitude and determination,

Ms. Amelia Ong Yee Min
Chief Executive Officer

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WHO WE ARE

BRIEF PROFILE OF OSK VENTURES INTERNATIONAL BERHAD (“OSKVI”)

Listed on the ACE Market of Bursa Malaysia Securities Berhad, OSKVI is a dynamic private markets fund management company offering capital to businesses at various stages of their growth journey, from innovative start-ups to companies looking for expansionary capital. Over the years, we have cultivated a strategic and forward-thinking investment philosophy, zeroing in on high-growth companies that can ensure sustainable returns to our investors and shareholders while making positive contributions to our stakeholders.

OSKVI’s investment philosophy focuses on revenue-generating companies with purposeful products and passionate management teams addressing the themes of sustainability, digitalisation and convergence. We have a growing portfolio of more than 40 companies across Southeast Asia, the United Kingdom and the Cayman Islands, as well as multiple funds centred on technology, innovation and sustainability-driven investments.

With an emphasis on creating meaningful value, we support our portfolio companies in Environmental, Social and Governance (“ESG”) integration, reporting and risk management processes, as well as market access and revenue growth.



➤ 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.

➤ CORE VALUES

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



EXCELLENCE

We make decisions and formulate strategies based on objective facts. We try our best to have a thorough understanding of our businesses and the markets in which we operate so that we make decisions that are well thought through.

We adopt high standards in all that we do so that our businesses consistently deliver high-quality products and services.



INTEGRITY

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



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 & 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



Expansionary capital



Mezzanine financing



Start-up companies



Venture debt



Fund management

RM
306.7
MILLION

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



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

Our Investment Footprint

Our Investment Footprint

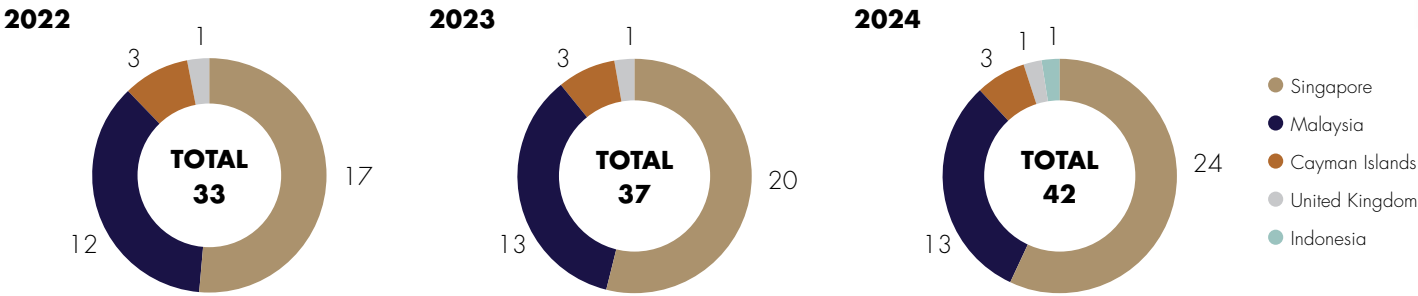
Here is a snapshot of where our portfolio companies are operating, the industries engaged and the breakdown by currency.



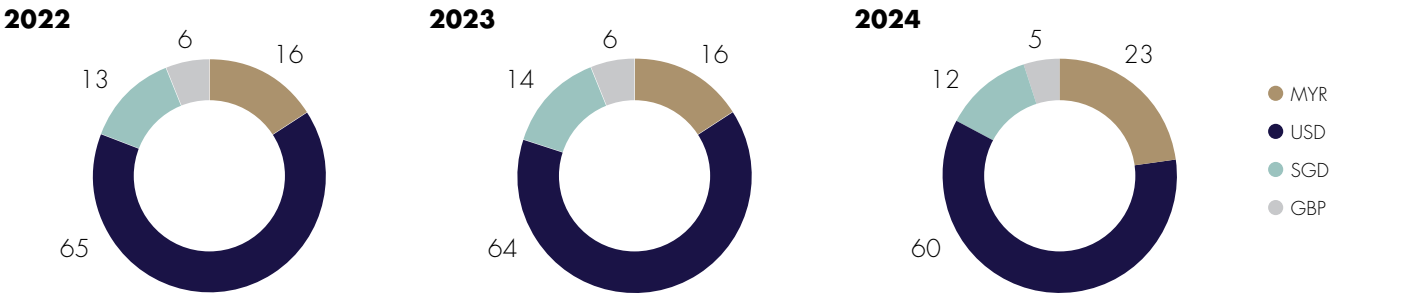
OUR PRIVATE INVESTMENT FOOTPRINT

By Industry	2022	2023	2024	By Geography	2022	2023	2024
Alternative Food	1	1	1	Singapore	17	20	24
Blockchain	0	0	1	Malaysia	12	13	13
CleanTech	2	2	2	Cayman Islands	3	3	3
Consumer & Retail	1	1	2	United Kingdom	1	1	1
Digital Media	1	1	2	Indonesia	0	0	1
E-Commerce	2	2	2				
Education	3	3	3				
EnterpriseTech	9	11	12				
FinTech	10	12	13				
Healthcare	2	2	2				
Industrial	1	1	1				
PropTech	1	1	1				
TOTAL	33	37	42	TOTAL	33	37	42

By Geography



By Currency (%)



Investment Case

2024 Performance Snapshots

Investment Case
2024 Performance Snapshots

FINANCIAL HIGHLIGHTS



Total Income

RM31.0 million

(FY2023: RM30.8 million)



Profit After Tax

RM23.5 million

(FY2023: RM23.9 million)



Total Assets

RM314.4 million

(FY2023: RM258.6 million)



Total Shareholders' Funds

RM268.0 million

(FY2023: RM248.4 million)



Achieved a Return on Equity (ROE) of

9%

(FY2023: 10%)



Total Portfolio Value of

RM306.7 million

(FY2023: RM254.1 million)

BUSINESS HIGHLIGHTS



Our investment philosophy focuses on revenue generating companies with purposeful products and passionate management teams addressing the themes of **Sustainability, Digitalisation and Convergence.**



Total investment portfolio
has grown to **42** portfolio
companies



Won two (2) The Edge
Malaysia Centurion Club
Corporate Awards 2024



Portfolio Value of
RM306.7 million



Aligned with six (6) UN SDGs

**SUSTAINABLE
DEVELOPMENT
GOALS**



We were honoured at The Edge Malaysia Centurion Club Corporate Awards 2024, winning the Highest Return on Equity Over Three Years, which OSK Ventures International Berhad secured for the second consecutive year. At the same time, we also won the Highest Growth in Profit After Tax Over Three Years in the Financial Services segment.



Established a strong presence and business network not only in **Malaysia**, but also across the Asia-Pacific, United Kingdom and other regions with investee companies in Malaysia, Singapore, Indonesia, the Cayman Islands and the United Kingdom.

Corporate Structure

as at 10 March 2025

OSK VENTURES INTERNATIONAL BERHAD

200301033696 (636117-K)

100%

OSK Venture Equities Sdn. Bhd.
200001003183 (505788-D)

100%

OSK Technology Ventures Sdn. Bhd.
199401033921 (319604-V)

100%

OSK Capital Partners Sdn. Bhd.
200501005901 (682948-W)

100%

OSK Loan Ventures Sdn. Bhd.
199701012948 (428444-T)

100%

OSK Ventures ET Fund I Ltd.
(LL18834)
(Incorporated in Labuan)

100%

OSK Ventures GP Ltd.
(LL18864)
(Incorporated in Labuan)

100%

OSK Ventures LP Ltd.
(LL20609)
(Incorporated in Labuan)

50%

OSK-SBI Venture Partners Ltd.
(LL14744)
(Incorporated in Labuan)

100%

Digital Growth Ventures Pte. Ltd.
(201539994M)
(Incorporated in the Republic of Singapore)

VALUE CREATION AT OSKVI

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Our Value Creation Model

Our Value Creation Model

OUR CAPITAL...

OUR INPUTS



Financial Capital

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



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.



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.



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.

...VALUE ADDING ACTIVITIES THAT CREATE

Value Creation

- 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

- Strategic Risks
- Investment Risks
- Operational Risks
- Compliance Risk

Material Matters

- Sustainable Returns
- Responsible Investments
- Technology Innovation
- Regulatory Compliance
- Anti-Bribery and Anti-Corruption
- Risk Management
- Data Protection and Cybersecurity
- Talent Management and Empowerment
- Diversity, Equity and Inclusion
- Labour Practices and Standards
- Safety, Health and Well-Being
- Community Support and Development
- Biodiversity and Ecosystem

Key Industries

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

OUR OUTPUTS

Key Activities



EXPANSION CAPITAL



START-UP COMPANIES



MEZZANINE FINANCING



VENTURE DEBT



FUND MANAGEMENT

...VALUE FOR OUR STAKEHOLDERS

OUR OUTCOMES



Financial Capital

- Total Shareholders' Funds: RM268.0 million (FY2023: RM248.4 million)
- Total Assets: RM314.4 (FY2023: RM258.6 million)



Human Capital

- Total Employee Cost: RM4.3 million (FY2023: RM2.9 million)
- Average Training Hours per Employee: 33 (FY2023: 43)
- Diverse Workforce Representation:
 - Female Directors' Composition in Board of Directors: 40% (FY2023: 40%)
 - Female Employees' Composition in Senior Management: 66.7% (FY2023: 100%)
 - Female Employees' Composition across the Group: 61.1% (FY2023: 63.6%)



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

- Total Electricity Consumed: 8,046 kWh (FY2023: 7,169 kWh)

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 FY2024 was distributed as follows:

RM19.7
MILLION

Reinvested to fund future growth

RM4.3
MILLION

Invested for our employees' salaries and bonuses

RM3.9
MILLION

We rewarded our shareholders with a total dividend of 2 sen per share

STATEMENT OF VALUE ADDED AND DISTRIBUTION

RM'000	2024	2023	2022	2021	2020
Value Added					
Income	31,036	30,803	23,402	33,338	8,765
Expenses	(4,440)	(2,163)	(1,441)	(1,011)	(1,335)
Value added by the Group	26,596	28,640	21,961	32,327	7,430
Share of result of a joint venture	34	16	76	6	(572)
Total value added	26,630	28,656	22,037	32,333	6,858
Distribution					
To Employees					
- Salaries and other cost	4,308	2,882	2,994	3,307	2,773
To the Government					
- Corporate taxation	(1,281)	1,743	(52)	(205)	44
To Providers of Capital					
- Dividends to the Owners of the Company	3,929	3,929	3,929	-	-
To reinvest in future growth					
- Depreciation and amortisation	94	95	94	94	97
- Retained Profits	19,580	20,007	15,072	29,137	3,944
	26,630	28,656	22,037	32,333	6,858

MANAGEMENT DISCUSSION AND ANALYSIS

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Strategic Review

Strategic Review

For the Financial Year Ended 31 December 2024

This Management Discussion & Analysis provides shareholders and stakeholders with insights into OSK Ventures International Berhad and its subsidiaries (“OSKVI” or “the Group”) performance, financial condition, risk management and prospects for the financial year ended 31 December 2024 (“FY2024”). It complements the financial statements by contextualising operational, strategic and macroeconomic factors impacting the Group. It reflects the management’s perspective on key achievements, challenges and strategies to navigate Southeast Asia’s dynamic venture capital landscape.

ECONOMIC AND INDUSTRY OVERVIEW

Global and Regional Economic Environment

In 2024, global markets continued to experience volatility due to sustained inflationary pressure, relatively tight monetary policies despite rate cuts by central banks and ongoing geopolitical conflicts, including those in Ukraine and the Middle East. While the U.S. Federal Reserve (“Fed”) did cut interest rates three (3) times for a total of 100 basis points during the final four (4) months of the year, the Fed signalled that it would adopt a cautious approach to further reductions in 2025, mainly due to the stubborn and elevated inflation readings.

Despite these global headwinds, Southeast Asia maintained relatively robust growth driven by strong domestic consumption, continued foreign direct investment and a thriving digital economy. Many countries in the region benefitted from ongoing infrastructure development, an expanding middle class and strategic integration into global supply chains. While challenges remain, including labour market mismatches and environmental sustainability concerns, the region’s collective focus on modernisation and cross-border collaboration points to continued resilience and long-term growth.

Our core markets, Malaysia and Singapore, as well as our moderate exposure in Indonesia, displayed distinct strengths and vulnerabilities in 2024. Malaysia’s diversified economy, underpinned by manufacturing, natural resources and robust services, showed moderate yet steady growth. However, currency fluctuations and shifts in external demand remain key risks. Singapore, a global financial hub and logistics centre, has continued to expand through high value-added services and innovation-led industries, notwithstanding exposure to external shocks due to its export-oriented nature. Indonesia, the region’s largest economy, benefitted from a sizable domestic market and rich natural resources, fuelling its expansion in sectors like e-commerce, manufacturing and commodities. While structural reforms and investment in infrastructure have improved, challenges such as administrative complexities and regional development disparities persist.

Overall, each economy in the region adapted well to the global challenges by prioritising digitalisation, sustainability and strategic partnerships, reinforcing Southeast Asia’s role as a key contributor to global economic growth.

Venture Capital Landscape in Southeast Asia

The region’s young population, expanding middle class and rapidly growing digital economy continue to attract investment, creating a fertile environment for startup innovation. Investors remain drawn to Southeast Asia’s strong consumer demand, robust e-commerce growth and increasing technological sophistication. While the policy climate is not without its complexities, it is progressively supportive of entrepreneurship. Governments in the region are progressively introducing various incentives and frameworks to encourage private-sector innovation.

Venture capital firms see Malaysia as a promising environment due to the Government’s supportive stance on technology-related regulations and incentives. Public-private partnerships are becoming more prevalent, with agencies like Malaysia Digital Economy Corporation (“MDEC”) offering grants, mentoring and market access programmes for startups. As a result, local entrepreneurs are more confident in scaling their solutions. While challenges such as regional income disparities and bureaucratic hurdles persist, Malaysia’s evolving startup ecosystem remains stable, dynamic and well-positioned for further innovation and growth.

Singapore continues to solidify its position as Southeast Asia’s premier financial and innovation hub. Its robust legal framework, transparent regulatory environment and world-class infrastructure make it a magnet for venture capital and private equity firms seeking a gateway to the wider Asia-Pacific region. The Singaporean Government remains committed to bolstering the startup ecosystem through incentives, tax breaks and research grants, especially for deep-tech and emerging sectors like artificial intelligence, blockchain and sustainable technology. Consequently, the city-state hosts a thriving community of global unicorns, accelerators and incubators that drive momentum for new ventures. While Singapore’s open economy does leave it vulnerable to external shocks, its strong currency, sophisticated capital markets and extensive network of international investors help mitigate these risks. Venture capital firms continue to consider Singapore a strategic base for regional expansion and cross-border investment in the Southeast Asia landscape.

As the largest economy in Southeast Asia, Indonesia’s venture ecosystem continued to mature in 2024. Once primarily associated with e-commerce and ride-hailing success stories, the market now extends into financial services technology, edtech and agritech solutions tailored to the country’s vast and diverse population. Despite some lingering regulatory hurdles, President-led initiatives aimed at digital transformation have been instrumental in fostering innovation. The Government’s investments in infrastructure, such as enhanced broadband connectivity and better logistics, further lower barriers to entry for technology startups. International investors are particularly attracted to Indonesia’s massive consumer base and increasingly sophisticated digital behaviour, making it a prime locale for scalable

ventures. Nevertheless, challenges persist, including talent shortages in specialised technology fields and uneven economic development across the archipelago. Despite these, venture capitalists remain optimistic given Indonesia’s long-term growth trajectory and evolving regulatory environment.

Across Southeast Asia, home to a growing, tech-savvy population, government-backed initiatives ranging from tax benefits to direct co-investments, rising smartphone penetration and improving infrastructure combine to position Southeast Asia’s venture ecosystem for sustained expansion.

OPERATIONAL AND FINANCIAL REVIEW

Operations Review

In FY2024, the Group strengthened its investment footprint with five (5) new investments across two (2) newly established funds—ET Fund II and OSK-SBI Fund 2. These additions brought the total portfolio to 42 companies, reinforcing our commitment to supporting high-potential ventures and driving long-term value creation.

New Portfolio Companies	Business Nature
Allrites Holdings	<ul style="list-style-type: none">Operates a digital marketplace that simplifies the process of buying and selling film and TV content rights, connecting creators, studios and distributors with broadcasters and streaming platforms worldwide.Leverages data analytics and AI-driven tools to streamline the negotiation, licensing and distribution of media assets.Centralises all aspects of content rights transactions and administration.Serves multiple sectors—including broadcast, OTT, inflight and telcos with maximum exposure and revenue potential.
Project Orion	<ul style="list-style-type: none">Singapore-based data and insights platform specialising in private funds, offering comprehensive coverage of Southeast Asia and Australia.The platform provides data sourced directly from regulatory filings, supporting decision-making in venture capital, private equity as well as mergers and acquisitions.Its services include private market intelligence, deal sourcing, fundraising insights, due diligence, business development and valuation analysis.
Bythen	<ul style="list-style-type: none">A platform that creates unique, ownable digital characters, empowering users to build pseudonymous social media personas and grow their intellectual property.The platform unlocks unlimited creative potential, enabling users to produce content, livestream and transform their character into an AI-powered digital twin, elevating their online presence to the next level.
Endowus	<ul style="list-style-type: none">Singapore-based digital wealth advisor that enables individuals to invest their cash savings, Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) funds holistically and conveniently.The platform offers access to a range of investment solutions, including globally diversified portfolios, income-focused strategies and cash management products, all curated by their investment office.Endowus emphasises low, transparent fees and provides personalised advisory services to help clients achieve their financial goals.

Strategic Review

Strategic Review

Operations Review (cont’d.)

New Portfolio Companies	Business Nature
CompAsia	<ul style="list-style-type: none">Operating across Asia, CompAsia specialises in device lifecycle management, including refurbishment, resale and recycling of electronics like smartphones and laptops.It partners with manufacturers and telecom providers to extend product usability, promoting sustainability and affordability.The company serves both businesses and consumers, focusing on cost-effective technology solutions and circular economy practices.

Portfolio Value Creation

The portfolio demonstrated resilient revenue growth, with the total revenue increasing from RM2.12 billion in 2022 to RM2.61 billion in Latest Twenty-Four Months (“LTM 24”), reflecting a compound annual growth rate (“CAGR”) of 9.6%. Notably, 24 out of 35 companies achieved positive growth, with the top 5 and top 10 contributors accounting for 69% and 86% of total portfolio revenue, respectively, underscoring concentration in high-performing holdings. Companies in the less than RM10 million revenue bracket exhibited the strongest average growth rate at 35.1%.

Exits

While there was an exit realised in FY2024, the subdued IPO and M&A activity led to delays in several planned divestments. Given the evolving market landscape, we remain focused on optimising exit opportunities and will prioritise this area in 2025 and 2026.

Organisational Evolution

In FY2024, we expanded our team with several key hires, including senior appointments to spearhead portfolio value creation and research initiatives. Training and human resource development continues to be a focal point of our organisation with talent management being a material factor in our business.

Key Initiatives

- I. Portfolio Engagement Day: We facilitated collaboration among 25 portfolio company CEOs, fostering discussions on ESG/ sustainability integration, exit/mergers and acquisitions, mental health and operation and talent scaling strategies.
- II. Sustainability Workshop: We organised a sustainability workshop for our portfolio companies to introduce and promote the adoption of sustainability within their organisations with a robust session on operational integration, requirements and benefits of adoption.
- III. Digital Transformation: We deployed AI-driven analytics to streamline portfolio monitoring, improving efficiency and reducing due diligence timelines by 30%.
- IV. Talent Development: We reinforced our commitment to talent development by investing in employee training, averaging 33 hours per employee. Key focus areas included ESG principles and cybersecurity, ensuring our team remains equipped to navigate evolving industry challenges.

Awards & Recognition

We were honoured with The Edge Malaysia Centurion Club Corporate Awards 2024 for “Highest Return on Equity Over Three Years” and “Highest Growth in Profit After Tax”, reflecting our strong financial performance and commitment to sustainable growth.

SUSTAINABILITY AND ESG

The Group demonstrated robust progress in its sustainability agenda during 2024, guided by our Economic, Environmental, Social and Governance (“E+ESG”) pillars. Aligning with global frameworks such as the Global Reporting Initiative (“GRI”) and Bursa Malaysia’s Sustainability Reporting Framework, we reinforced our commitment to responsible investing, operational excellence and stakeholder value creation. Key achievements included financial accolades, enhanced ESG integration and impactful community initiatives, positioning OSKVI as a leader in sustainable venture capital.

Governance & Strategy: A structured governance framework underpins OSKVI’s sustainability efforts, with oversight from the Board of Directors, Executive Committee (“EXCO”), Chief Sustainability Officer (“CSO”) and Sustainability Working Group (“SWG”). The Board retains ultimate accountability for strategy, while the SWG drives implementation across operations. The revised Sustainability Policy embeds E+ESG principles into daily decision-making, supported by policies such as Anti-Bribery and Anti-Corruption and Whistleblowing. A biennial materiality assessment identified 13 priority matters aligned with 6 UN Sustainable Development Goals (“UN SDGs”), ensuring strategic focus on issues critical to long-term resilience.

Economic Value Creation: We achieved notable financial milestones, which were acknowledged by receiving various awards, including The Edge Malaysia Centurion Club Corporate Awards 2024 for Highest Return on Equity and Highest Growth in Profit After Tax Over Three Years. The investment portfolio expanded to 42 companies including the five (5) new additions in 2024. Key portfolio company achievements included B Corporation (“B Corp”) certifications, international awards and recognition for innovation, such as Toku being named among Singapore’s Fastest Growing Companies.

Responsible Investment Practices: ESG integration remains central to OSKVI’s investment lifecycle. A negative screening policy excludes sectors such as weapons, tobacco and gambling. We have in place an ESG due diligence framework to evaluate our portfolio companies and we encourage the integration of sustainability principles in their operations.

71% of portfolio companies participated in our annual survey. Challenges in ESG reporting such as compliance costs were mitigated through ongoing mentorship and resource-sharing initiatives.

Environmental Stewardship: OSKVI advanced our environmental commitments through climate-focused investments. One of our portfolio companies, Blue Planet, specialises in waste management, recycling and circular economy solutions.

Social Impact & Workforce Development: We prioritised talent empowerment, diversity and community engagement:

- Workforce: Our team comprised 18 employees, with a 27.6% turnover rate and an average of 33 training hours per employee (RM25,162 total investment). We introduced flexible work policies, health subsidies and leadership programmes to enhance employee well-being and growth.
- Diversity, Equity and Inclusion: Senior management comprised 66.7% women, with diverse ethnic representation across roles. Among our portfolio companies, 64% of our portfolio companies are led and managed by at least one (1) female member in the C-suite.
- Community: Through OSK Foundation, we supported education, environmental projects and underserved groups. Our portfolio companies offered over 4,300 job opportunities, while our career talk at Universiti Tunku Abdul Rahman (“UTAR”) fostered youth development.

Ethical Governance & Risk Management: OSKVI maintained zero incidents of corruption, bribery or labour violations. Key initiatives included:

- Anti-Bribery and Anti-Corruption: All employees across senior management, middle management and executive levels, successfully completed mandatory training in 2024. The Group maintained full regulatory adherence with no fines or penalties incurred.
- Cybersecurity: The Group conducted regular phishing tests and reinforced IT policy adherence, ensuring robust cybersecurity measures. Additionally, 90% of portfolio companies have data protection and cybersecurity policies in place.
- Risk Management: Our Board, through the Risk Management Committee, has oversight of the Group’s climate change risks.

Forward-Looking Commitments: We are committed to strengthening our sustainability leadership through the following:

- Enhanced Reporting: Aligning our disclosures with Malaysia’s National Sustainability Reporting Framework.
- Stakeholder Collaboration: Deepening our engagement with portfolio companies to advance ESG maturity.
- Community Upliftment: Expanding OSK Foundation’s reach in education and environmental initiatives.

Strategic Review

RISK MANAGEMENT

The Group recognises the importance of managing risks, which includes the identification, evaluation, mitigation and monitoring of various strategic, financial, operational, regulatory and compliance risks to safeguard the interests of all OSKVI's stakeholders.

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

Risks	Mitigations
Investment Risk	To mitigate investment risks and enhance the overall performance and resilience of its portfolio, the Group employs key strategies include diversifying investments, conducting structured and diligent evaluations of investment proposals as well as developing comprehensive, tailored plans and exit strategies for each investment.
Cybersecurity Risk	To effectively manage cybersecurity risks, the Group continuously instils the risk aware culture, refines its processes and strengthens control measures to bolster its cybersecurity defences.
Operational Risk	To navigate operational uncertainties and thrive in today's dynamic business environment, robust compliance framework, policies and continuous human capital management are in place to mitigate operational risk and minimise business disruption.
Corruption and Bribery Risk	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 and instils the risk aware culture via awareness briefing.
Sustainability-related Risk	To manage sustainability-related risks, the Group has formalised the Group Sustainability Policy for clear sustainability directions, identified and assessed sustainability-related risk and invested in training programmes to enhance employees' ability to adapt to evolving sustainability practices and standards.

Financial Review

FINANCIAL REVIEW

For FY2024, the Group delivered a solid financial performance, demonstrating resilience amidst market volatility. We recorded a profit after tax of RM23.51 million primarily driven by fair value gains on financial assets, which amounted to RM29.47 million, up from RM28.61 million in 2023.

Revenue for the year stood at RM31.04 million compared to RM30.80 million in the previous year. This increase was largely attributable to the continued strong performance of our investment portfolio and the expansion of the fund management business. The Group also reported earnings per share of 11.97 sen compared to 12.18 sen in 2023.

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 key revenue driver with positive fair value adjustments on investments that supported the segment's strong performance.
- **Fund Management:** The Group's fund management business generated RM0.44 million in revenue, reflecting its growing presence in the investment industry.
- **Capital Financing:** The capital financing segment contributed stable returns from money-lending activities.

As of 31 December 2024, the Group's total assets stood at RM314.41 million, representing a 22% increase from RM258.59 million in the previous year. The growth was mainly driven by an increase in investment securities, which totalled RM238.10 million, compared to RM205.03 million in 2023.

Total liabilities increased to RM46.44 million from RM10.20 million, primarily due to the drawdown of RM37.37 million in revolving credit facilities to support investment activities. However, the Group maintained a strong net asset position of RM267.97 million, up from RM248.39 million in the previous year, reinforcing financial strength.

The Group's cash and cash equivalents, including its cash management fund, amounted to RM5.06 million, compared to RM2.39 million as of 31 December 2023. Effective capital management and strategic fund allocations drove this improvement.

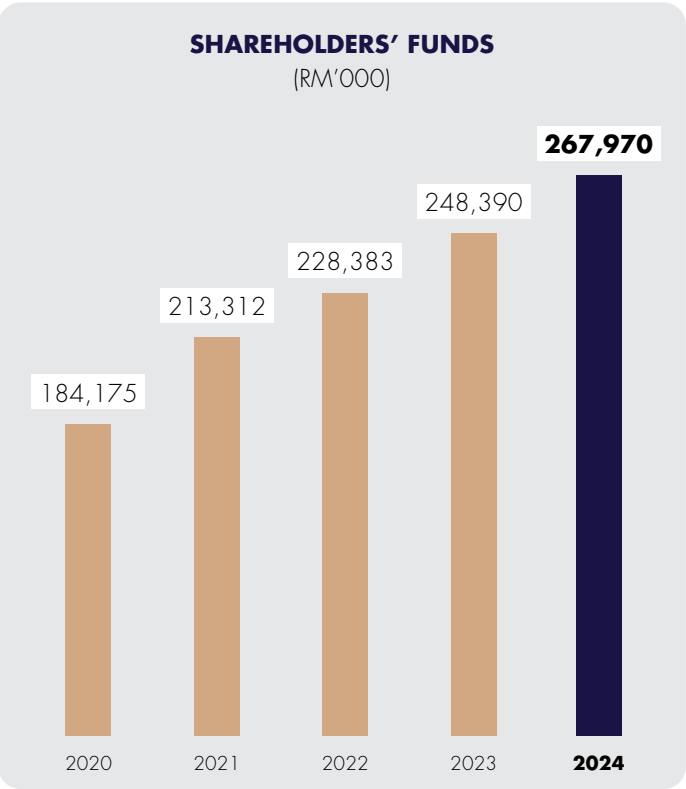
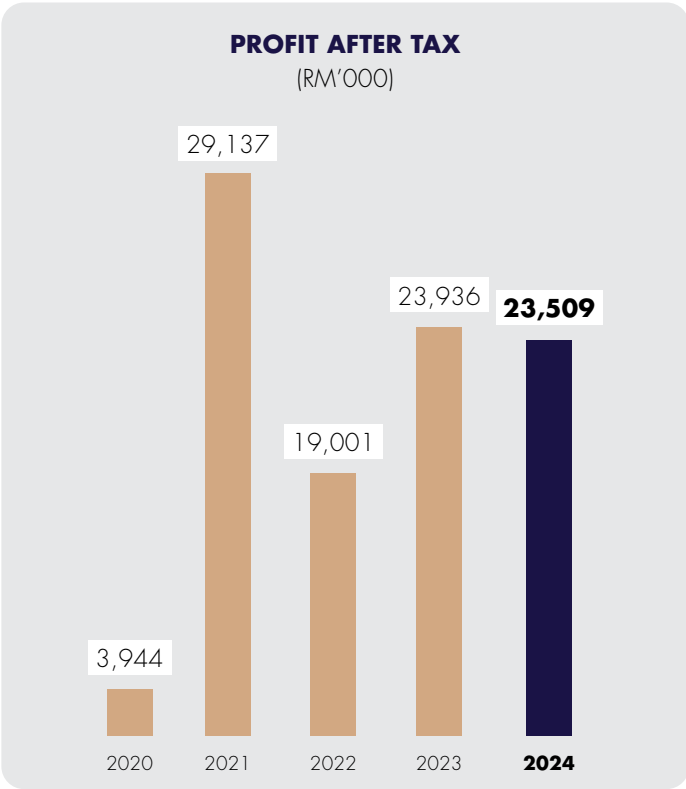
During the year, the Group declared and paid a final single-tier dividend of 2.0 sen per ordinary share, amounting to RM3.93 million, in respect of the financial year ended 31 December 2023. No dividends were proposed for the year ended 31 December 2024.



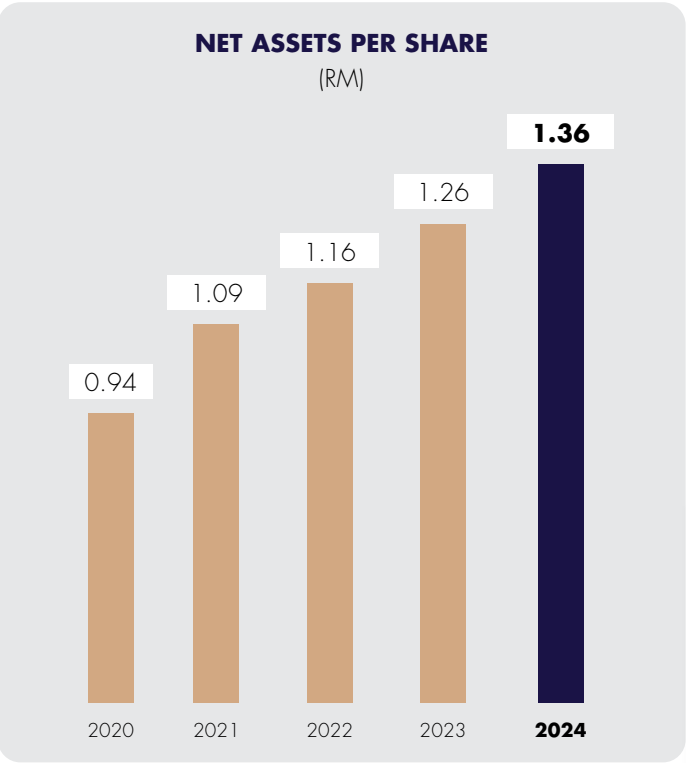
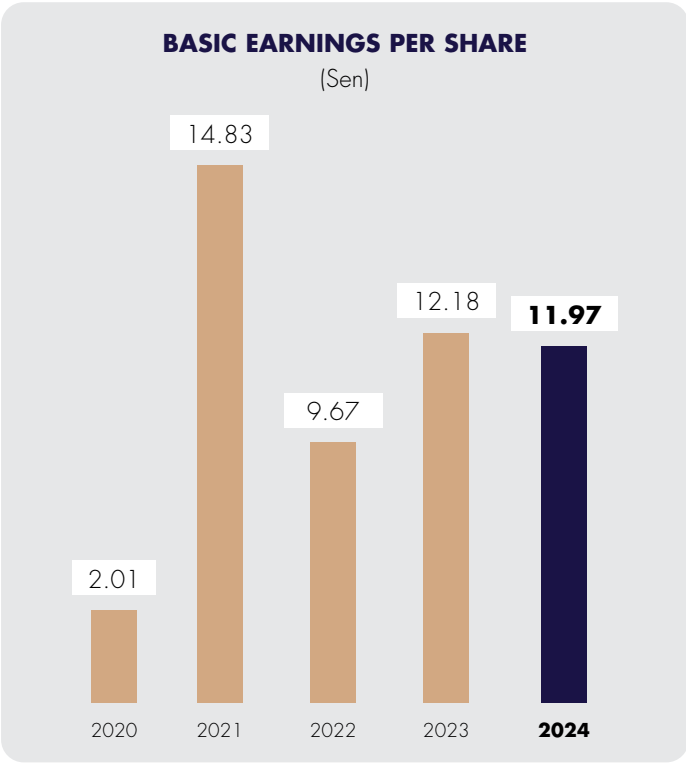
Financial Review

5-YEAR FINANCIAL SUMMARY

(RM'000)	2024	2023	2022	2021	2020
Profit before Tax	22,228	25,679	18,949	28,932	3,988
Profit attributable to Equity Owners of the Company	23,509	23,936	19,001	29,137	3,944
Total Assets	314,412	258,589	229,778	216,132	191,881
Total Liabilities	46,442	10,199	1,395	2,821	7,706
Net Assets attributable to Equity Owners of the Company (Shareholders' Funds)	267,970	248,390	228,383	213,312	184,175
Number of Outstanding Ordinary Shares as Issued and Fully Paid ('000 shares), exclude Treasury Shares held	196,445	196,445	196,445	196,445	196,445
Basic Earnings per Share (sen)	11.97	12.18	9.67	14.83	2.01
Gross Dividends per Share Declared	-	2.00	2.00	2.00	-
Net Assets per Share attributable to Equity Owners of the Company (RM)	1.36	1.26	1.16	1.09	0.94
Closing Price at end of the year (RM)	0.530	0.540	0.520	0.515	0.490



Financial Review



FINANCIAL CALENDAR

Quarterly Financial Results

Financial Year Ended	31 December 2024			
Quarters	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024
Quarter Ended	31 March 2024	30 June 2024	30 September 2024	31 December 2024
Announcement Dates	24 May 2024	26 August 2024	21 November 2024	21 February 2025

Annual General Meeting ("AGM")

AGM	21st AGM	20th AGM
Financial year ended	31 December 2024	31 December 2023
Meeting date	13 May 2025	17 April 2024
Mode of meeting	Physical Meeting	Virtual Meeting
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 a.m.	2:30 p.m.

SUSTAINABILITY REPORT

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Sustainability Report

Sustainability Report



This is the Sustainability Report of OSK Ventures International Berhad (“OSKVI” or “Company”) and its subsidiaries (collectively referred to as “Group”) for the financial year ended 31 December 2024 (“FY2024”). This section highlights our sustainability efforts throughout the year across economic, environmental, social and governance pillars.

Reflecting on the journey thus far will help us pave the way for future successes. In FY2024, we continued to create value for our shareholders and key stakeholders, while making substantial strides in the direction of positive impact. Guided by our sustainability pillars, we have made significant progress as a responsible investor, employer and business partner.

The year marked several notable achievements for OSKVI. On the financial front, we took home The Edge Malaysia Centurion Club Corporate 2024 Awards for the “Highest Return on Equity Over Three Years” and the “Highest Growth in Profit After Tax Over Three Years” in the Financial Services segment, and grew our investment portfolio to RM306.7 million.

We also advanced our Environmental, Social and Governance (“ESG”) agenda both within the Group and across the portfolio companies. ESG considerations have always been an integral part of our due diligence process as we seek out investees with environmental

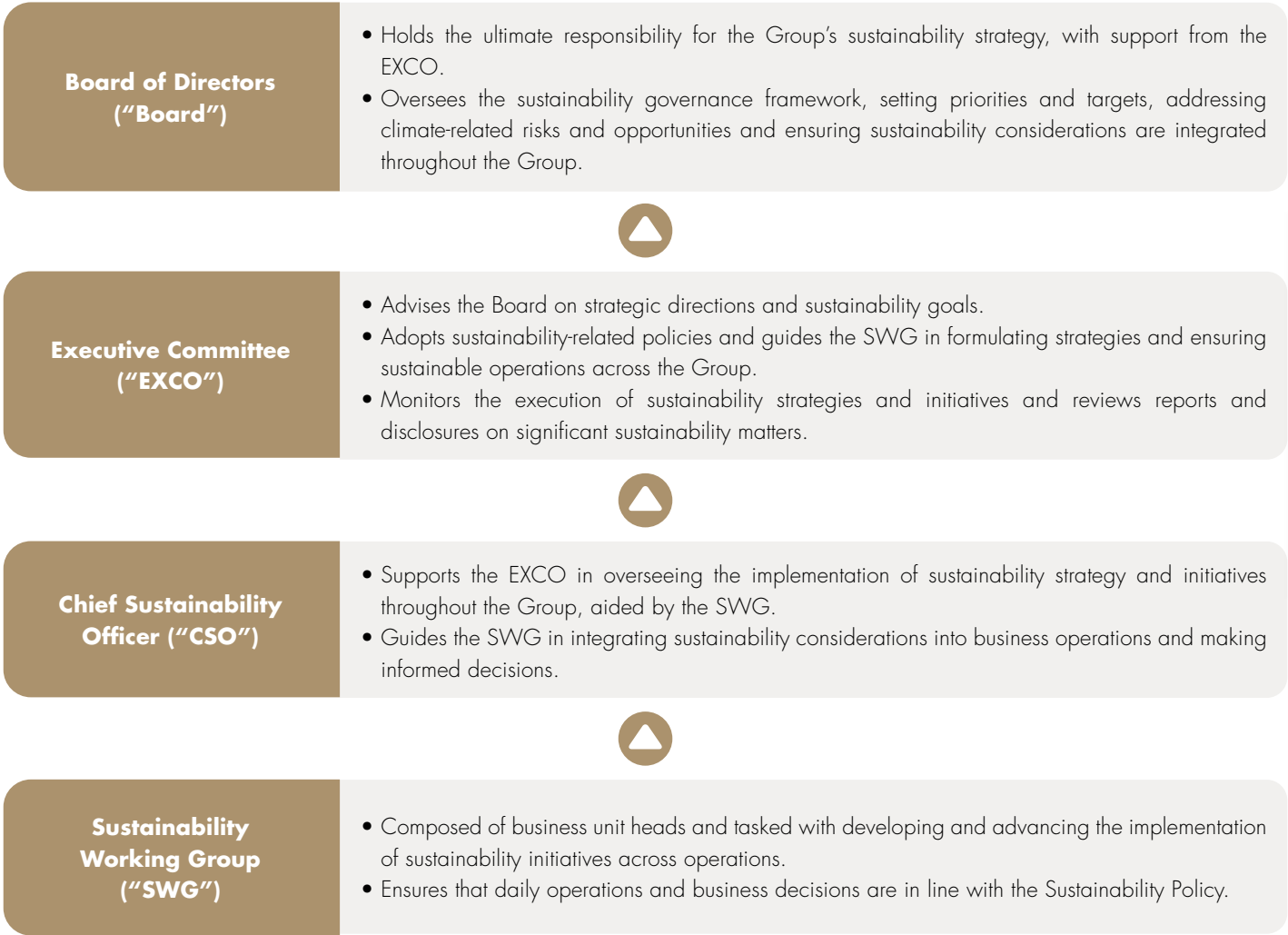
commitment, social responsibility and ethical governance. In FY2024, we were among the first batch of companies from the ACE Market to have our ESG practices assessed by FTSE Russell and we received a score of 2.7.

OSKVI continues to search for businesses that redefine industries and create meaningful impact in creating a sustainable future. In keeping true to the principles of responsible investing, we aspire to continue delivering profitable returns for our stakeholders and strengthening our position as the investor of choice for those seeking expansion capital.

We hold ourselves to high standards and strive to be transparent and comprehensive in our disclosures. As such, the contents of this Report were prepared in alignment with Global Reporting Initiative (“GRI”) standards and Bursa Malaysia Securities Berhad’s (“Bursa Securities”) Sustainability Reporting Framework.

Sustainability Governance

Building a solid governance structure is central to laying a foundation for accountability and ethical conduct. As such, we have built a governance framework that ensures effective oversight of our sustainability-related matters including risks and opportunities over the short, medium and long term. The Board, as the highest governing body, provides leadership for our sustainability strategy, retaining overarching supervision of our ESG practices. It is supported by the Senior Management and Chief Sustainability Officer, and their roles and responsibilities are summarised as below:



Note:
For additional details on our Corporate Governance (“CG”) practices, please refer to our CG Report 2024. 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 2024 (“IAR 2024”).

Sustainability Report

Sustainability Policy

Our Sustainability Policy ("Policy"), established in 2012 and revised in 2024, provides clear guidelines for ESG practices in the Group's operational strategies and decision-making process. Our core principles and unwavering commitment to sustainability were written into this policy at its inception, guiding the Group's actions towards a sustainable future. We have updated the Policy to ensure we always stay relevant with the evolving sustainable trends and framework.

The Policy outlines the integration of Economic plus Environmental, Social and Governance ("E+ESG") practices into our daily operations and investment approach, reflecting our staunch belief that sustainability is one of the key pillars of operational excellence.

We recognise that the embedment of E+ESG principles and practices helps secure the long-term viability and competitiveness of OSKVI as a prominent venture capital company.

The table below lists our areas of focus in sustainability and the key principles that steer our endeavours:

OSKVI'S KEY SUSTAINABILITY PRINCIPLES			
Economic: Driving Value Creation	<ul style="list-style-type: none">• Business Sustainability• Organisational Efficiency• Responsible Investment• Stakeholder Engagement• Innovation Capability Advancement	Environmental: Sustaining the Environment	<ul style="list-style-type: none">• Environmental Stewardship• Resource Efficiency• Continuous Improvement in Environmental Practices
Social: Flourishing Societal Well-Being	<ul style="list-style-type: none">• 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	Governance: Exemplifying Responsible Governance	<ul style="list-style-type: none">• 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

OSKVI's commitment to sustainable operations goes beyond the adherence of regulatory guidelines. It extends to upholding high ethical standards in investment decision-making and our day-to-day business activities. Our key sustainability principles are supported by adequate policies, frameworks and processes that are guided by best practices and regulatory requirements.

Driving Value Creation	Flourishing Societal Well-Being	Exemplifying Responsible Governance
<ul style="list-style-type: none">• Private Investment Policy• Finance and Accounts Policy• Investment Operations Manual	<ul style="list-style-type: none">• Code of Conduct and Business Ethics Policy• Social Media Policy• Diversity, Equity and Inclusion Policy• Whistleblowing Policy	<ul style="list-style-type: none">• Anti-Bribery and Anti-Corruption Handbook• Corporate Disclosure Policy• Fit and Proper Policy• Enterprise Risk Management Framework• Board Charter• Remuneration Policy• Privacy Policy

These policies communicate the Group's values, establish expectations and promote integrity. They are available on both our corporate website (www.oskvi.com) and staff intranet.

To ensure alignment with the operational landscape, these policies are regularly reviewed and updated according to the guidelines stipulated. Such practice is crucial for the policies to remain relevant and effective. New policies and their subsequent updates must be approved by Senior Management, relevant Board Committees and, ultimately, the Board in alignment with strong governance practice.

Additionally, it is essential that all employees, including permanent, temporary, contract, as well as part-time employees and interns, are aware of the policies in place. Hence, all these policies are communicated to employees and made available on our internal portal to help them understand and be accountable in always upholding these policies. The Group's operations are supported by the Internal Audit, Risk Management, Legal and Sustainability teams to implement these policies in the workplace.

Whistleblowing Mechanism

OSKVI has in place a Whistleblowing Policy and relevant mechanisms as a channel for employees and the public to report cases of suspected improper conduct within the Group, including fraud, corruption and bribery.

With this policy, we encourage stakeholders including staff and members of the public to raise concerns about questionable practices, such as non-compliance claims, breach of company policies and codes, as well as corruption and bribery cases. Our policy is a commitment that they can speak out without fear of reprisals and confidentiality will be accorded to the whistleblower. Details of our various whistleblowing channels, along with our Whistleblowing Policy and FAQ, are available on our corporate website at www.oskvi.com/whistle_blowing.php.

To enhance awareness of the policy, training sessions are conducted for employees so that they are well-informed about the mechanism available for them to raise concerns and report issues of improper conduct.

All reports will then be directed to the Whistleblowing Coordinator and Audit Committee Chairman for further action. Should the assigned whistleblowing team determine that the nature of the case lodged falls within the ambit of "Improper Conduct", an independent investigation exercise will be initiated. The team will report the outcome and propose appropriate action to the Audit Committee and EXCO who will decide on the next course of action.

We are pleased to report that zero whistleblowing complaints were received during FY2024.



Sustainability Report

Sustainability Report

MATERIAL SUSTAINABILITY MATTERS

Anchored on four (4) pillars, our sustainability agenda addresses key E+ESG issues that are material to our business. We are committed to delivering positive economic, environmental, social and governance outcomes through our strategies.

Our material matters are aligned with six (6) of the United Nations Sustainable Development Goals (“UN SDGs”), reflecting our steadfast commitment to contribute to the universal blueprint for a better and more sustainable future.

With the Board steering the Group’s sustainability strategies, our strong governance structure ensures an effective integration of material matters into our business operations. Sustainability initiatives are crafted following a balanced consideration of the risks and opportunities presented across the Group.



13 Material Matters

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

Sustainability Report

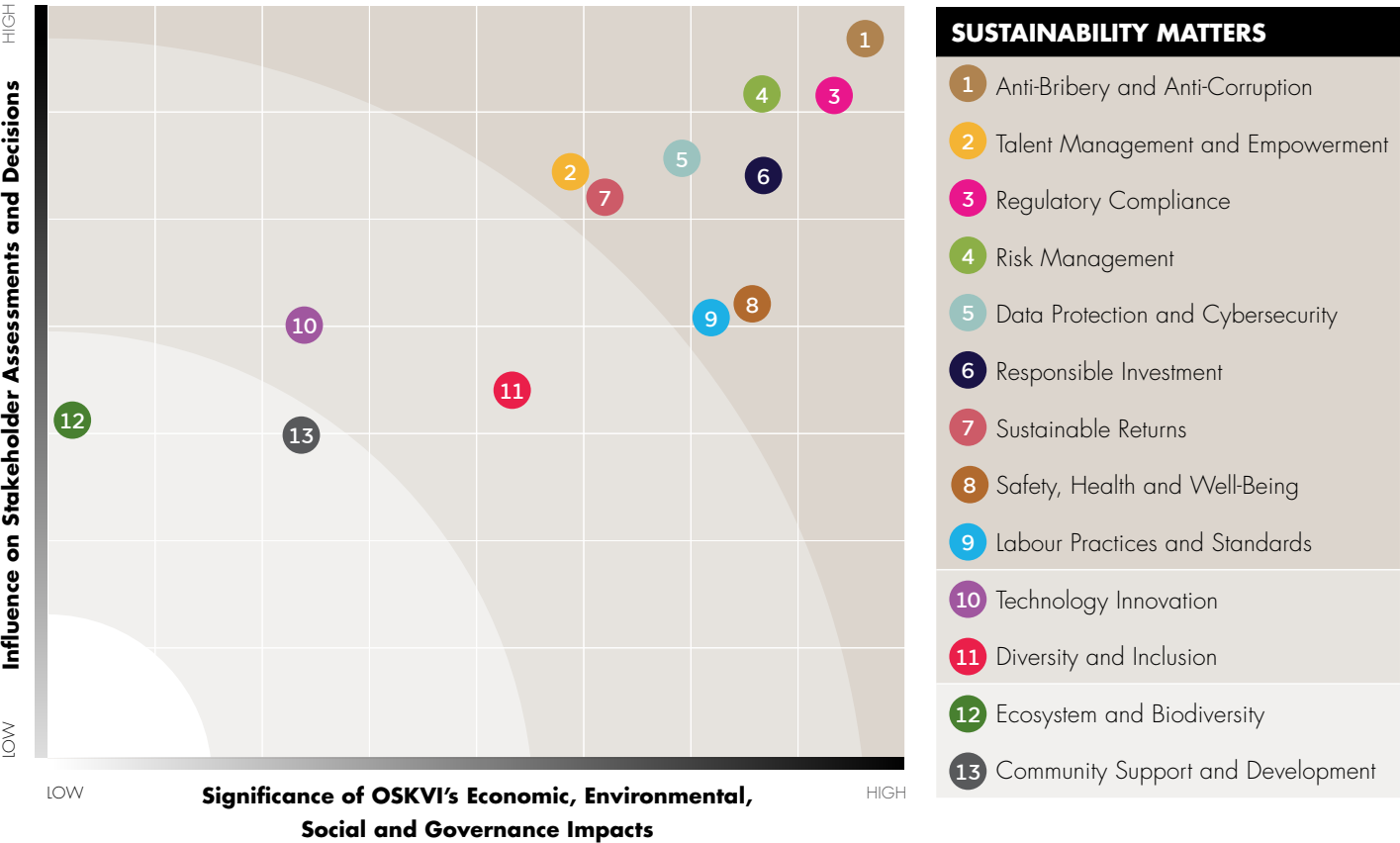
Sustainability Report

MATERIALITY ASSESSMENT

A materiality assessment helps us identify and prioritise sustainability issues that matter most to the Group and our stakeholders. In 2023, we conducted our biennial materiality assessment to update the set of E+ESG matters relevant to our operations. Through a thorough four-step process – identification of material matters, stakeholder engagement and assessment implementation, review and prioritisation of material issues and approval and endorsement by the Board and Senior Management – we arrived at a materiality matrix with 13 key material matters.

The materiality matrix serves as a strategic tool for the Group to identify and prioritise the most relevant E+ESG topics which might impact our business and stakeholders. It helps us to focus on the sustainability matters that are most pertinent to our long-term success and that of our stakeholders.

As the ESG dynamics such as climate change, economic shift and disclosure standards are constantly evolving, we will be conducting the next materiality update exercise in 2025 to ensure we adapt accordingly to the changing landscape.



ENGAGING OUR STAKEHOLDERS

We have a wide group of stakeholders, ranging from investors, portfolio companies, employees and the community that we operate in. All of these stakeholders are impacted by our business and the decisions that we make.

Hence, effective communication consultation and feedback mechanism allow us to stay transparent and accountable to our stakeholders. In addition, we maintain an open communication channel and interact regularly with our diverse stakeholder groups to gain a deeper understanding of their views and concerns. Their feedback is valuable insights that inform our decision-making strategies, which in turn facilitate shared value creation and foster stakeholder trust.

Below is an overview of OSKVI's engagement with key stakeholders:

STAKEHOLDER GROUPS	KEY ENGAGEMENT TOPICS	OSKVI'S POSITION	ENGAGEMENT APPROACH	FREQUENCY OF ENGAGEMENT
Shareholders and Investors	<ul style="list-style-type: none">Business strategiesCorporate governanceFinancial performanceShareholders' return	<ul style="list-style-type: none">OSKVI's overall goal is to create sustainable shareholder value, while fulfilling the expectations of our stakeholders. A strong focus on financial performance with sustainable returns, prudent risk management and internal control are instrumental in achieving this goal.	<ul style="list-style-type: none">Annual General MeetingsExtraordinary General MeetingsAnnual reportsBursa announcementsCorporate websiteEmails/phone callsMeetings or conference calls (upon request)Quarterly financial results	<ul style="list-style-type: none">AnnualAs requiredAnnualOngoingAs requiredAs requiredAs requiredQuarterly
Private Portfolio Companies	<ul style="list-style-type: none">Business strategiesCorporate governanceMentoringOperational reviewPerformance management	<ul style="list-style-type: none">OSKVI is committed to maintaining an open, purposeful and effective dialogue with our portfolio companies and to providing the necessary support where appropriate to assist them in meeting their business goals.	<ul style="list-style-type: none">Emails/phone callsBoard and Management meetingsResults briefingsSite visits	<ul style="list-style-type: none">OngoingOngoingMonthly, quarterly or annually (depending on each investment)As required
Employees	<ul style="list-style-type: none">Business directionCareer developmentCompetency buildingEmployee engagement activitiesEmployee value propositionFinancial performanceHealth and well-beingRemuneration and benefitsSafety and securityWork-life balanceVision and values	<ul style="list-style-type: none">OSKVI is committed to providing a diverse, inclusive and engaging work environment that encourages top-notch performance, high employee satisfaction and loyalty.	<ul style="list-style-type: none">Employee volunteerismEmployee townhallFormal and informal gatheringsInternal employee portalInternal engagement activitiesTraining and developmentWhistleblowing channel	<ul style="list-style-type: none">OngoingAnnualOngoingOngoingOngoingOngoingOngoing
Community	<ul style="list-style-type: none">Capacity buildingEntrepreneurship developmentLocal community developmentPhilanthropy	<ul style="list-style-type: none">As an integral part of society, we strive to deliver positive impact to the community through our business operations. We are committed to playing our role as a contributor and enabler of positive change for the communities in which we operate.	<ul style="list-style-type: none">Community engagement and volunteerism activitiesCorporate website	<ul style="list-style-type: none">OngoingOngoing

Sustainability Report



Portfolio Engagement Day

As part of our ongoing efforts to engage our stakeholders, we organised our first ever Portfolio Engagement Day in November 2024, bringing together founders and executives from our portfolio companies for a day of knowledge sharing and collaboration. The event aimed to promote business partnerships and the exchange of best practices among the portfolio companies.

The one-day event covered a variety of discussions, including personal well-being, inspiring talks and interactive sessions. Topics such as strategy, leadership, fundraising, investment and ESG were explored in depth.

At the event, distinguished speakers from organisations such as Malaysia Digital Economy Corporation, Cradle Fund, EY, Rothschild & Co, Robin Lynn & Lee, as well as founders of our portfolio companies, shared valuable insights in carefully curated sessions. With ESG being one of the key themes of the event, a Big 4 firm led a session on 'Integrating ESG Principles for Future-Ready Sustainability Strategies' to discuss how ESG integration can unlock new opportunities in sales and fundraising. By embracing ESG, companies can attract responsible investors, boost consumer appeal and drive increased valuations and sales growth.

The Portfolio Engagement Day reflected our belief in creating value for our investees beyond funding. We are committed to empowering innovative businesses to unlock their full potential and ready themselves for a high-growth trajectory.

DRIVING VALUE CREATION

Sustainable Returns

As a venture capital firm, OSKVI recognises that delivering sustainable financial returns is one of its primary accountabilities to stakeholders. The sustained financial return enables us to also contribute to the community positively, as we provide private funding for startups which create disruptive solutions that accelerate societal progress.

We currently have grown our portfolio to 42 companies, with five (5) new additions and a partial divestment in 2024. They are headquartered in Southeast Asia as this region remains our geographical focus. Our investment approach is to fund companies ranging from early-stage commercialised start-ups to late-stage companies in industries with high growth potential. The companies in our portfolio are in sectors such as enterprise technology, health technology, financial services technology and climate technology. The Group is proud to support them through the early stages of their building journey as they leverage opportunities for innovation and advancement.

In continuation of our outstanding achievement in the year before, we were once again bestowed The Edge Malaysia Centurion Club Corporate 2024 Awards for the "Highest Return on Equity Three Years" in the Financial Services segment in 2024. We also won the same award for the "Highest Growth in Profit After Tax Over Three Years", a testament to our commitment to pursuing sustainable growth.

We also take pride in the achievement of our portfolio companies, which have recorded major milestones within their respective industries.

Sustainability Report

Portfolio
Companies

Awards/Certifications in FY2024



- 2024 Technology Pioneers of the World Economic Forum
- CFI.co Awards 2024 - Best Alternative Asset Exchange (Asia)
- TADS Awards 2023 - Ecosystem Excellence Rising Star



- CII 4R Awards 2024 - Excellence in Managing Municipal Solid Waste by Private Firms and Top 25 Leading Industries in India for Minimising and Managing Waste
- Forbes India-DGEMS Select 200 Global Companies with Global Business Potential
- Indo-Pacific's Climate Tech 100 by HolonIQ



- BCorp Certification
- 12th Asia-Pacific Eldercare Innovation Awards - Facility of the Year - Assisted Living (winner) and Operator of the Year - Assisted Living (finalist)



- 2024 Best of the Best Awards by Asia Asset Management - Singapore's Best Digital Wealth Management
- The Asset Triple A Digital Awards 2024 - Singapore's Best Digital Upgrade for enhancements made on the Endowus app



- BCorp Certification
- Shopee Awards Thailand 2024 - Best Partner of the Year
- Top In Tech Innovation Awards by Malaysiakini and Digital News Asia
- 2024 Malaysia National Business, International Business Awards and Technology Excellence Awards by The Asian Business Review - Excellence Award in Marketing and Initiative Award in Marketing

Portfolio
Companies

Awards/Certifications in FY2024



- Integrated Management Systems ("IMS") Certification from TUV NORD



- Marketing-Interactive Agency of the Year Awards - Market Research Agency of the Year (Gold)



- InvoiceNow 2023 Partner Awards - 1st Place in Best Performance (For Registration) and 1st Place in Best Performance (For Transaction) Access Point Category



- 25th Annual Business Awards by the British Chamber of Commerce Singapore - Business Transformation of the Year Award



- Singapore's Fastest Growing Companies 2024 by The Straits Times and Statista
- High Growth Companies Asia-Pacific 2024 by the Financial Times and Statista
- Top Startups Singapore 2024 by LinkedIn
- NextGen Tech 30 by Granite Asia



- VIP Awards UK - Best Kept Secrets Award
- Australian Enterprise Awards - Best User Experience Feedback Solution
- MarTech Top 50 Companies by BusinessCloud



- Successful recipient of the Securities Commission Malaysia's Digital Innovation Fund ("DIGID") for its project to transform access to Private Retirement Scheme ("PRS")

Sustainability Report

Responsible Investment

We are committed to fostering a culture of responsible investing that drives systemic change and leads to meaningful contributions across society while proactively managing ESG risks throughout the investment life cycle. To uphold this commitment, we have an established governance framework that guides our sustainable investment practices, ensuring alignment with our ESG policies and standards. Oversight of this framework's integration into our investment processes is led by our CSO, with support from the SWG.

Since 2012, we have started introducing ESG considerations into our investment decisions. We have in place a negative screening approach, with specific exclusion criteria established to align our investment portfolio with our ESG values.

Negative Screening Criteria

- Weapons and munitions
- Tobacco
- Hard liquor
- Radioactive materials
- Gambling and casinos

Any other sections/industries which are involved in activities that pose a negative social impact

In addition, we also have in place an ESG due diligence framework that examines the portfolio companies' ESG material matters based on the themes of vision and governance, business ethics, human resources, environment, value chain and societal relations. We promote sustainability by encouraging the integration of these principles and proposing actions for high-materiality ESG issues.

We rolled out our annual profiling exercise on our portfolio companies towards the end of 2024, with a specific aim to gauge their ESG readiness across the realms of sustainability reporting and framework, environmental, social and governance. 71% of our portfolio companies responded to the survey.

As evidenced by the survey result, our portfolio companies are no stranger to ESG, particularly in good social and governance practices. They demonstrated strong commitment to sustainable and responsible business through the implementation of ESG-related initiatives in their operations.

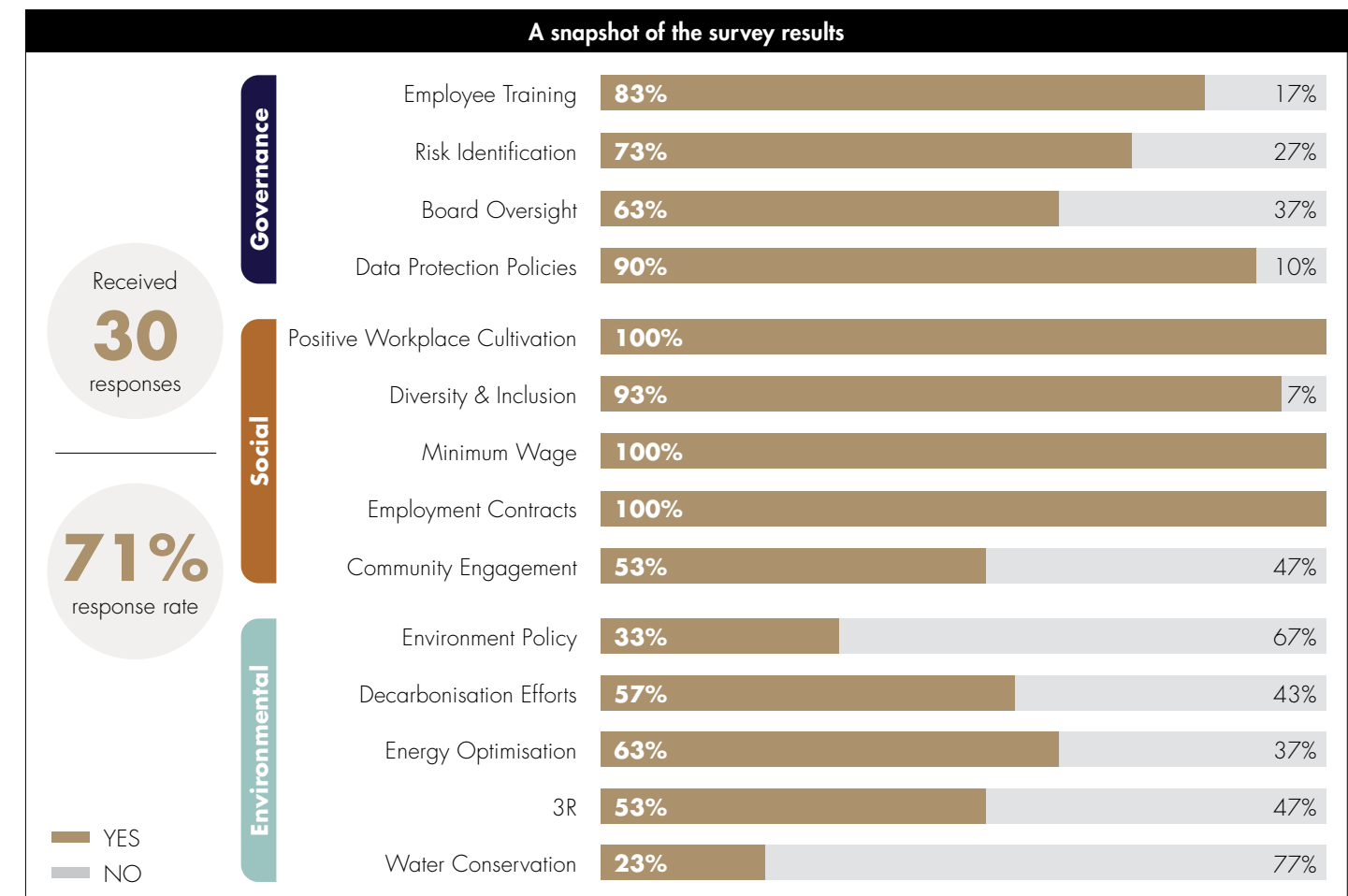
93% of them indicated they have implemented diversity, equity and inclusion ("DEI") initiatives in the workplace, such as zero-tolerance policy for discrimination, bullying and harassment; equal opportunities for career advancement; and inclusive recruitment strategies. Similarly, 93% of them said they have in place at least one (1) governance policy, such as data protection, anti-harassment and anti-bribery and anti-corruption.

33% of the portfolio companies noted that they have adopted the UN SDGs. On the environmental front, 63% of the respondents have introduced energy optimisation initiatives and 57% have initiated decarbonisation efforts in their operations.

Most respondents reported challenges in ESG disclosures, citing uncertainty about compliance with sustainability standards, affordability, limited budget and human resource constraints as the main reasons hindering their plans to initiate sustainability reporting. OSKVI is committed to encouraging and guiding the portfolio companies to make gradual enhancement in their ESG practices within their operations. We will continue to engage with our investee companies to monitor their progress and offer opportunities to take their sustainability agenda forward.



Below is an overview of the survey results. Highlights of the survey responses are displayed in the discussion of relevant material matters.



Technology Innovation

Technological advancement increases productivity, reshapes processes and fosters innovation, playing a key role in enhancing a nation's competitiveness.

At OSKVI, we take pride in our contribution towards driving technological evolution through our investment in promising companies within different industries. Here, we highlight several of our portfolio companies which have been making positive transformation through technology innovation across the financial services technology, e-commerce and climate technology landscapes.

Portfolio Companies	Industry	Business Nature
Sunday Insurance	Insurance Technology	Sunday Insurance is an insurance technology service provider that aims to personalise and simplify insurance as well as to make it accessible to all people. The company offers protection coverage across health, car, travel and electronic products.
Endowus (Addition in 2024)	Financial Services Technology	<p>Endowus is Asia's leading independent digital wealth platform, licensed by the Securities & Futures Commission of Hong Kong and the Monetary Authority of Singapore.</p> <p>As the region's first digital advisor to cover personal savings, private wealth and public pensions (CPF & SRS in Singapore), Endowus offers conflict-free advice and access to institutional solutions, helping individuals, family offices, endowments and institutions grow wealth holistically at low, fair fees through a personalised digital experience.</p>

Sustainability Report

SUSTAINING THE ENVIRONMENT

Biodiversity and Ecosystem

With climate change being a threat that affects environmental and economic stability, everyone has a role to play in addressing the challenges. As a venture capital firm, we recognise that we have the capability to fund innovative companies that provide solutions to solve our planet’s environmental and climate change issues. Hence, since 2018, we have proactively sought to include portfolio companies offering environmental and climate solutions. We have made investments in Blue Planet, an environment and climate-focused company which specialises in waste management, recycling and circular economy solutions.

Aside from our investment strategy, we also embed our environment commitment within our operations through the alignment of senior management’s compensation. The Board has included ESG implementation and integration in the Corporate Key Performance Indicators (“KPI”) and CEO’s KPIs for 2023 and 2024.

Within our operations, we emphasise an environmentally conscious culture through resource-saving initiatives. Recycling bins are readily available in our office and single-use products are discouraged. All our laptops and desktops are TCO-certified, which is a world-leading sustainability certification for IT products to drive social and environmental responsibility throughout the product life cycle.

We will continue to reduce our carbon footprint across the Group and improve efficiency wherever possible, including optimising our electricity use and resource consumption. We will also monitor our progress in terms of greenhouse gas (“GHG”) emission, in preparation for setting an emission intensity reduction goal in the future.

The table below illustrates our energy consumption over the last three (3) years:

Electricity Consumption (kWh)	
2022	7,411
2023	7,169
2024	8,046

The following section discusses our GHG emissions:

Organisational Boundary

This report covers the emission of which we have direct operational control.

Country	Asset	Scope1	Scope2	Scope3
Malaysia	OSKVI’s corporate office in Plaza OSK, Kuala Lumpur	✓	✓	✓

Scope 1 and Scope 2 Emissions

Direct emissions from OSKVI-owned vehicles (Scope 1) and indirect emissions from purchased electricity (Scope 2).

	2023	2024
Scope 1 Mobile Combustion (tCO ₂ e)	3.85	3.78
Scope 2 Electricity Consumption (tCO ₂ e)	5.55	6.23
TOTAL	9.40	10.01

Scope 3 Emission

We have enhanced our disclosure in 2024 by tracking and measuring Category 7 Employee Commuting, in addition to Category 6 Business Travel.

Scope 3 GHG Emission

	2023	2024
Business Travel (tCO ₂ e)	8.36	8.33
Employee Commuting (tCO ₂ e)	N/A	14.57
TOTAL	8.36	22.90

Our total GHG emission is summarised in the table below.

	2023	2024
Scope 1 (tCO ₂ e)	3.85	3.78
Scope 2 (tCO ₂ e)	5.55	6.23
Scope 3 (tCO ₂ e)	8.36	22.90
TOTAL	17.76	32.91

Note:

- Our calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard using the operational control consolidation approach.
- The GHG emissions data for Scope 1, 2 and 3 have been internally reviewed.
- * Scope 2 emission for FY2023 has been restated, following the publication of a new emission factor by the Energy Commission.

Sustainability Report

FLOURISHING SOCIETAL WELL-BEING

Talent Management and Empowerment

We recognise one of the contributors to our business success lies in our people. We believe that our talent has the potential to continually grow their capability and that a positive work culture enables them to contribute most optimally. It is our commitment to create a workplace that is supportive and nurturing, where each teammate is valued and motivated to scale greater heights.

	2024
Total number of employees	18
Total number of new hires	11
Turnover rate (%)	27.6%
Total number of contract/temporary staff	1

OSKVI is committed to providing development training to our employees, readily investing in professional training sessions for our employees to learn new knowledge, upgrade their skills and stay up to date with market trends. These continuous learning opportunities are open to all levels of our team, including interns. We also listened to their suggestions and feedback in post-training questionnaires to curate a training catalogue that most suits the current needs.

Our internal training programmes are conducted in both online and physical formats to enable greater participation. Staff members are also encouraged to attend external training sessions for professional and personal growth.

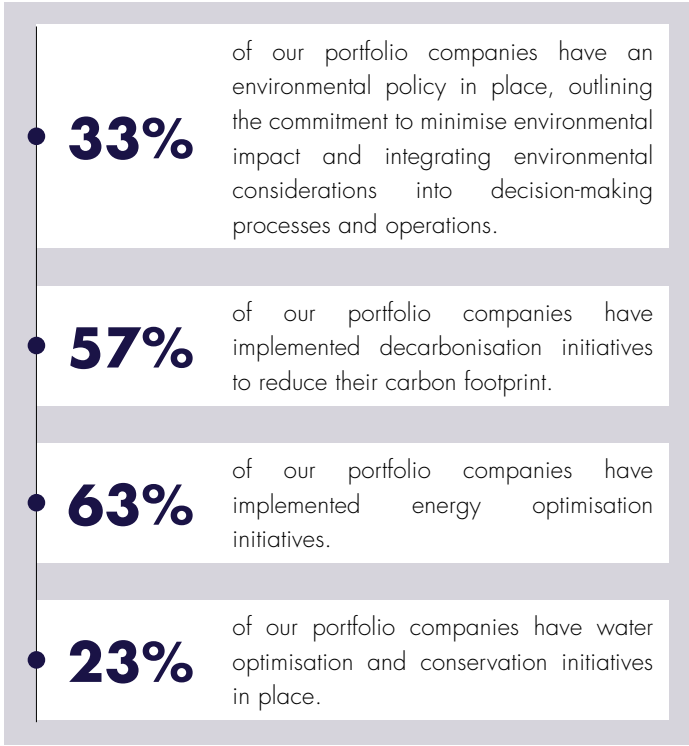
	2022	2023	2024
Total investment in employee learning	RM16,700	RM21,010	RM25,162

OSKVI’s Training Data in 2024	
Average training hours per employee	33
Average training days per employee	4.1
Total training hours as a Group	594

As one of the occupants of Plaza OSK, we take part in its recycling and waste reduction initiatives. In 2024, recyclables are segregated and collected by Lovely Disabled Home across all offices within Plaza OSK for its charity recycling programme. Founded in November 2005, the non-governmental organisation provides job opportunities to individuals with physical or intellectual disabilities.

Recyclables	Collected Weight (kg)
Cardboard	952
Steel	37
Mixed Paper	2,053
Black & White Paper	5,541
Newspaper	93
Plastics	25
Textile	3
E-Waste	35
Office Furniture	58

We are also pleased to note that our portfolio companies have taken real steps towards environmental sustainability through introducing decarbonisation and conservation efforts within their operations.



Sustainability Report

Sustainability Report

TRAINING CATEGORIES	DESCRIPTION
New Hires Series	A series of programmes targeted at equipping new joiners with the important knowledge to perform their work tasks.
Self-Improvement Series	Programmes designed for OSKers to be effective at work, build an all-rounded professional for career development.
Leadership Series	Specifically designed for leaders to improve leadership and management skills to ensure the organisation's success.
Technical Knowledge Series	Specifically designed to equip individuals with specific technical skills/knowledge they need to perform effectively in a particular role or function.
Digital Learning Series	Digital learning & bite-sized learning content to promote learning culture through digital platforms in the new normal.

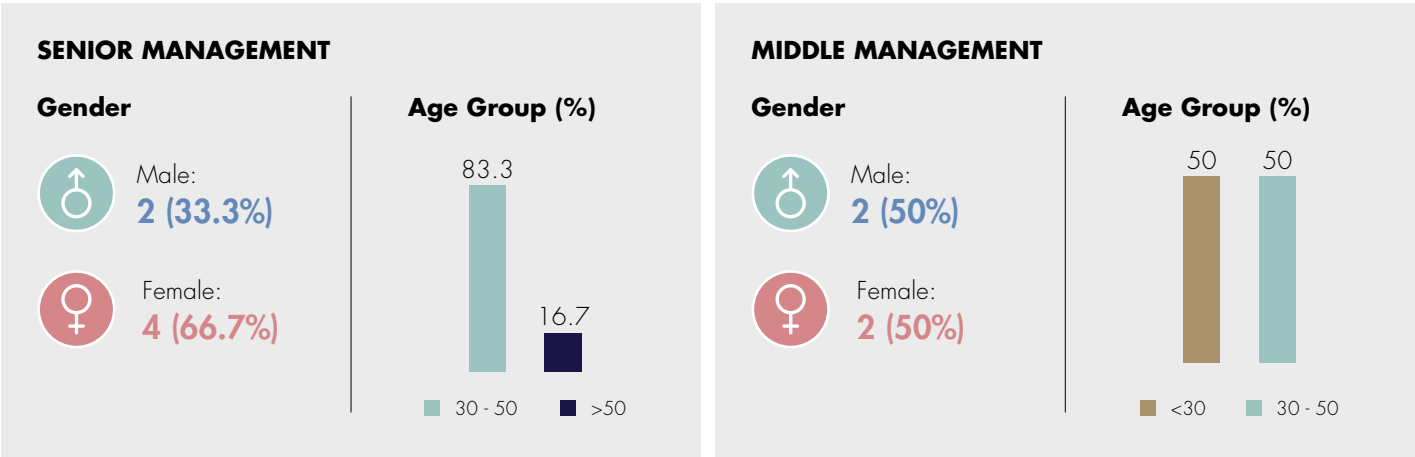
As part of our effort to improve the overall well-being of employees beyond just monetary recognition, we have also implemented several benefits. Amongst them are:

- Subsidised access to the gymnasium located in Plaza OSK
- Flexible working policy for employees to align working hours with their personal needs
- Enriched leave policies, including maternity, paternity, study and compassionate leave
- Access to outpatient service and hospital treatment
- Allowance for health-related expenses, such as traditional medicine treatment and purchase of supplements

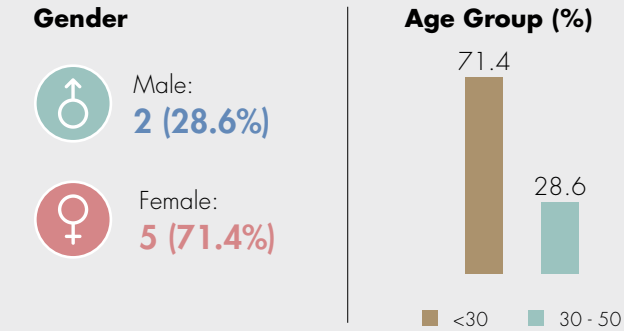
Diversity, Equity and Inclusion

At OSKVI, we believe that a diverse composition of individuals creates a more innovative workplace, bringing together a wider variety of perspectives and ideas for better decision-making. Furthermore, workplaces that embrace DEI are linked to better talent attraction and retention. Hence, we strive to uphold workplace diversity and inclusion, rejecting all forms of discrimination based on race, religion, gender, age, disability and nationality.

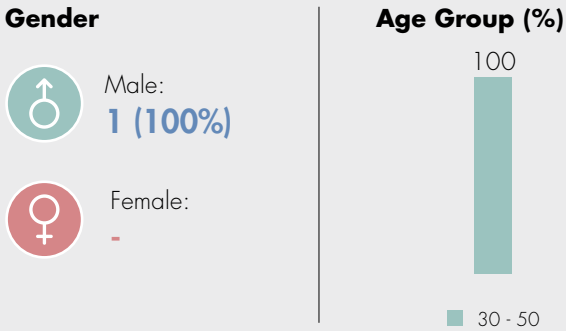
Living up to our commitment to fostering a culture of equal opportunity, the OSKVI team of 18 employees represents a spectrum of demographics. Each person is valued for their significant contribution to the Group.



SENIOR EXECUTIVE / EXECUTIVE



NON-EXECUTIVE



OSKVI is also committed to gender diversity on the Board and at the Senior Management level. We have surpassed our initial target to have at least one (1) woman Director and maintain at least 30% of women Directors, achieving a 40% representation in 2024.

Externally, OSKVI actively monitors our investee companies' DEI performances, playing our part to encourage representation and participation of people from diverse backgrounds.

In 2024, no incidents of discrimination were reported across the Group.

Beyond our commitment to embrace an inclusive culture within OSKVI, we also engage our portfolio companies in our sustainability assessment efforts to monitor their DEI practices. Below is a snapshot of their workplace inclusivity:

Gender representation in Senior Management across our portfolio companies	2022	2023	2024
Single Gender Representation	39.4%	44.7%	36.4%
Diverse Gender Representation	60.6%	55.3%	63.6%

- 64% of our portfolio companies are led and managed by at least one (1) female member in the C-suite.
- 27.3% of our portfolio companies have a minimum of 30% representation of women in the C-suite.
- 100% of our portfolio companies believe that a positive workplace culture is a way to attract and retain employees.
- 93% of our portfolio companies actively foster a diverse, equitable and inclusive workplace.

Sustainability Report

Labour Practices and Standards

Fair labour standards and human rights practices are paramount in ensuring that workers are treated with dignity and respect and safeguarded from exploitation and abuse. At OSKVI, we are committed to promoting a healthy and productive workforce.

We observe a strict adherence to the labour regulations of Malaysia, including the Employment Act and the national minimum wage, constantly monitoring the latest updates in employment laws. The Group has a zero-tolerance stance towards inappropriate actions, such as unethical labour practices.

Through lawful human resources practices that are rooted in fairness, we contribute to a just society and foster integrity within our operations. The Group is also committed to providing a safe work environment for our employees that is free from bullying and harassment and individuals are encouraged to report any such incidents. We will apply the principles of confidentiality when handling these complaints.

No confirmed instances of discrimination, child or forced labour, or any violations of human and labour rights were reported across the Group in FY2024.

Meanwhile, our portfolio companies have also displayed a strong commitment to labour law compliance and ethical practices. One of them disclosed that it had encountered one (1) case concerning workplace safety in the last three (3) years and had taken remedial measures by implementing safety training programmes for employees.

• **100%** of our portfolio companies comply with the minimum wage regulations set by the government in their respective operating jurisdiction.

• **100%** of our portfolio companies have a formal contract of employment for all employees, clearly stating the employment details, remuneration package and benefit entitlements.

Safety, Health and Well-being

The safety, health and well-being of our employees are the foundation of a successful organisation. OSKVI strives to provide a secure and healthy work environment while promoting overall wellness within our team.

Operating out of Plaza OSK, the Group abides by the building management's Occupational Health and Safety Management System, which is guided by the Occupational Safety and Health Act 1994. We equip our employees with the necessary safety-related knowledge through participating in periodic fire drills, which help to familiarise the evacuation protocols and assembly points.

To instil a culture of wellness and fitness within the Group, the OSK Health Week was organised as a series of health checks and talks to the employees. In addition to subsidised access to gym facilities, Zumba classes were organised to encourage an active lifestyle.

We are pleased to report that zero fatalities and zero workplace injuries were reported in 2024.



Community Support and Development

As a Malaysian venture capital firm, we are enthusiastic about nurturing the local workforce, both to unlock their potential and contribute to nation building. Our investment in startups has also helped to contribute to the job market, with the offer of over 4,300 career opportunities in 2024. These high-value jobs in fields of financial services technology and e-commerce, to name a few, will result in economic benefits flowing to a wide diversity of local businesses.

Wherever possible, we prioritise local suppliers and vendors as part of our commitment to supporting the local economy. In 2024, 74.6% of the Group's procurement spending was on local suppliers.

▶ Career Talk

Driven by a passion to inspire future business leaders to greater heights, we organised a Career Talk forum at Universiti Tunku Abdul Rahman's ("UTAR") Sungai Long campus in July 2024. The event, attended by 250 students, served the dual goals of establishing linkages with local educational institutions for industry growth and encouraging the students to build meaningful careers.

Joining us on the panel were two (2) of our investee companies, Kakitangan.com and Heal Nutrition under Metier Food. The speakers effectively imparted the significance of perseverance and passion in entrepreneurial journeys while sharing practical advice and insightful anecdotes.



Sustainability Report

About OSK Foundation

OSK Foundation is the philanthropic arm of the Group. Over the years, we have been supporting the Foundation through employee volunteerism. Our staff members 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.

We are pleased to note that our portfolio companies also share our commitment in uplifting the communities through targeted initiatives:

53%

of our portfolio companies engage with and support the local community.



Sustainability Report

EXEMPLIFYING RESPONSIBLE GOVERNANCE

Regulatory Compliance

OSKVI holds an uncompromising stance on stringent compliance with all applicable laws, regulations and guidelines.

As a public listed company, OSKVI ensures compliance with company and securities regulations, as well as the ACE Market Listing Requirements. Within our operations, we stress the total compliance with anti-graft laws, industry regulations and ethical guidelines. Our employees are also expected to strictly abide by internal policies and directives.

In 2024, our employees attended training programmes on regulatory compliance to enhance the Group's adherence to relevant laws and regulations.

No compliance violations were recorded across the Group in the financial year.

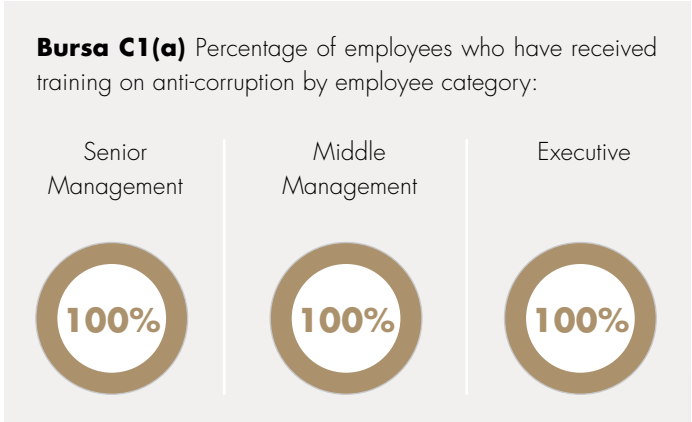
Anti-Bribery and Anti-Corruption

Maintaining a staunch stance against graft, OSKVI does not tolerate any forms of bribery, corruption and fraud. We are committed to professional and fair conduct that is marked by integrity in all our business dealings and relationships.

At OSKVI, we categorically reject any form of corruption and bribery, and pledge to adhere to applicable anti-graft regulations, chiefly the Malaysian Anti-Corruption Commission Act 2009. In our Anti-Bribery and Anti-Corruption Handbook, corruption is defined as the act of giving or receiving of any gratification or reward in the form of cash or in-kind for performing a task to improperly influence the action of another party, such as fraud and abuse of power. Bribery, on the other hand, refers to the unethical offering, promising, giving, demanding or accepting of an advantage of any gratification as an inducement for an action or a reward. Examples of bribery include money, job position or placement, discount offers, services, votes, wages, loans and other forms of payment.

Our employees are mandated to ensure that all dealings with third parties are carried out in accordance with the anti-graft principles. As part of the regular awareness initiatives, a Group-wide Anti Bribery and Anti-Corruption Risk Awareness Briefing was held in 2024 to refresh employees' understanding on anti-corruption, the Group's

anti-corruption policy, different types of graft and the relevant laws and regulations in Malaysia. 76.5% of OSKVI's employees scored 60% and above in a post-training quiz.



Externally, the Anti-Bribery and Anti-Corruption Handbook is communicated to our portfolio companies and service providers to stress our zero-tolerance stance on graft. They are encouraged to execute the Third-Party Declaration, in which they promise to refrain from offering or accepting any form of bribery. When conducting due diligence of new portfolio companies and service providers, we also ensure that corruption risk is one of the factors reviewed.

Internally, the Group's Risk Management team is entrusted with the important task of overseeing and managing corruption risks. It is responsible for identifying corruption risk throughout the Group's operations, especially areas with high risks and reporting its assessment to the Board. The review is conducted every quarter, with procedures in place to mitigate potential risks identified.

Bursa C1(b) Percentage of operations assessed for corruption-related risks in FY2024	100
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies in 2024	0
Cost of fines, penalties or settlements in relation to corruption in 2024	0

As stipulated in the Group's Whistleblowing Policy, we have a mechanism for staff and individuals to report any forms of bribery and/or corruption, with confidence that their reports will be treated confidentially. No cases of bribery or corruption were reported during 2024.

Sustainability Report

Risk Management

Effective risk management is central to OSKVI's resilience and viability. Guided by a vigorous risk management framework, the Group strives to balance investment strategy with risk tolerance in all our decision-making.

At OSKVI, the Board oversees the risk management process of the Group through the Risk Management Committee ("RMC"), which advises the Board on key risks areas as well as the adequacy and integrity of the risk management process.

Top risks within the Group are deliberated in the quarterly RMC meetings. It is the RMC's responsibility to review significant issues stemming from changing business landscape and propose mitigation measures.

The Board, through the RMC, also has oversight of OSKVI's climate change risks. Ms. Amelia Ong Yee Min, our CEO who also assumes the role of CSO, leads the decision-making on the integration of sustainability consideration into our operations.

To address both physical risk and transition risk of climate change, our employees are equipped with ESG knowledge and risk tools to integrate climate-related considerations into our risk management measures. In addition to minimising risk exposure, vigilance is crucial in identifying growth opportunities in the realm of ESG.

Our portfolio companies have also incorporated risk management into their operations to consider the range of potential threats they face and take proactive steps to control the vulnerabilities.

• **73%**

of our portfolio companies have identified at least two (2) key risks relevant to their operations (such as data breaches risks and cybersecurity risks); and established an enterprise risk management framework.

• **63%**

of our portfolio companies reported that their Board reviews governance-related issues, including risk management.

Note:

Please refer to the Statement on Risk Management and Internal Control in the Integrated Annual Report 2024 for more detailed information on our Enterprise Risk Management Framework and Risk Management practices.

Data Protection and Cybersecurity

A strong data protection and security system acts as a protective shield against cyberattacks, safeguarding an organisation from data breaches. At OSKVI, we treat data security with the utmost importance to protect sensitive financial and strategic information.

To uphold data integrity, our IT team conducts regular vulnerability assessments and penetration tests to identify and rectify security weaknesses. A comprehensive backup system is also in place along with a backup data validation process to ensure reliable data restoration.

Operationally, all employees abide by the IT Policy for Employees, which governs the use and security of all Group-owned equipment, network infrastructure, software applications, access and information. They are required to uphold information security at all times to ensure that the Group's operations are safeguarded. With the prevalence of artificial intelligence ("AI"), we updated the policy in 2024 to establish guidelines for the responsible and ethical use of AI at work.

In 2024, the Group's IT team conducted two (2) phishing tests with the purpose of enhancing cybersecurity awareness and educating the employees on how to handle deceptive emails appropriately. Employees who failed the tests were guided further on the security risks and practical cybersecurity practices. Security awareness tips were also shared regularly to further drive home the importance of reducing human risk in combating cyber threats. Additionally, all personal computers within the Group are equipped with reliable anti-virus software.



To stay one step ahead of cyber threats, we carry out regular enhancement of our internal systems. Among the measures implemented are advanced threat detection mechanisms, subscription to security assessment platform, vulnerability assessments and penetration tests, encryption of data-in-transit and data-at-rest as well as geo-blocking. Taking digital risk management seriously, we invest in cybersecurity to safeguard our devices and platforms from malicious attacks. With these initiatives in place, no substantiated complaints concerning breaches of customer privacy and losses of customer data were reported in 2024.

Given the interconnected nature of today's digital landscape, our portfolio companies also reported that they have implemented data safety policies as a strong shield from evolving cyber threats.

• **90%** of our portfolio companies have data protection and cybersecurity policies in place to safeguard the business.

LOOKING FORWARD

Holding fast to our sustainability principles, we will continue to be a key value-creating investor to our stakeholders, empowering them to drive innovation and growth. In particular, we will pay keen attention to businesses with climate change abatement solutions in line with the critical goal of achieving net zero emission globally by 2050.

Moving forward, we are committed to continuing our engagement with investee companies and encouraging them to adopt ESG practices that align with their objectives. We will also carry on with initiatives to future-proof our talents and uplift communities. Another key focus is to fortify our capabilities in sustainable funding, building the future together with our stakeholders.

OSKVI, as a listed issuer on Bursa Securities' ACE Market, will comply with the new reporting requirements set out in the Securities Commission's National Sustainability Reporting Framework. We aim to enhance our reporting in line with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in accordance with the stipulated timelines.

As an award-winning investment entity, we will remain steadfast in our vision of being the investor of choice in our communities. We are committed to managing investment activities responsibly for sustainable returns and to making positive contributions to our stakeholders, as we aim to create a resilient and sustainable future.

STATEMENT OF ASSURANCE


Internal Assurance

Group Internal Audit conducted a review of the sustainability reporting process, focusing on verifying the sustainability data collected for OSKVI for year 2024. All relevant recommendations identified during this review have been carefully considered and incorporated in the preparation of this report. Nothing has come to our attention that cause us to believe there is any material misstatement of the reviewed data.

LEADERSHIP

- Corporate Information [↗](#)
- Our Board at a Glance [↗](#)
- Directors' Profile [↗](#)
- Key Senior Management's Profile [↗](#)

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Corporate Information

as at 10 March 2025

Our Board at a Glance

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@sshsb.com.my

REGISTERED OFFICE

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

PRINCIPAL BUSINESS ADDRESS

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

STOCK EXCHANGE LISTING

ACE Market
Bursa Malaysia Securities Berhad

STOCK NAME AND STOCK CODE

OSKVI (0053)

CORPORATE WEBSITE

www.oskvi.com

INDEPENDENCY

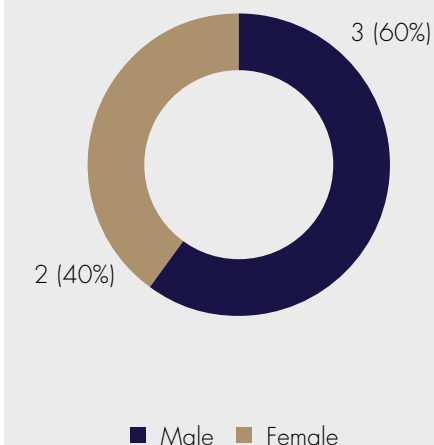
Independent Directors

▶ 3 (60%)

Non-Independent Directors

▶ 2 (40%)

GENDER

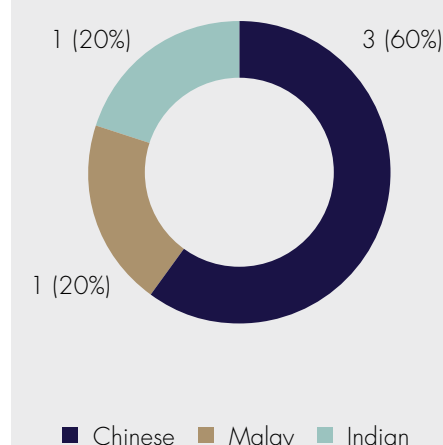


TENURE OF INDEPENDENT DIRECTORS

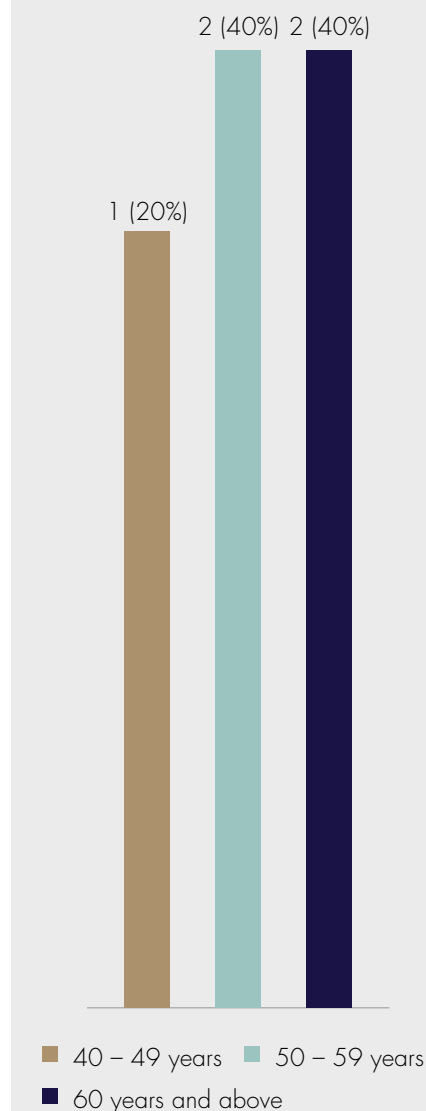
Less than 3 years

▶ 3 (100%)

ETHNICITY



AGE GROUP



BOARD SKILLSET

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

Directors’ Profile

Directors’ Profile



TAN SRI ONG
LEONG HUAT @
WONG JOO HWA

Non-Independent
Non-Executive Chairman

Age	Nationality	Gender
80	Malaysian	Male

Date Appointed to the Board:
18 April 2023

**Membership in
Board Committee(s):**

- Nil

**Attendance for
Board Meetings in FY2024:**
4/4 (100%)

OTHER DIRECTORSHIP(S)

Listed Entities

- RHB Bank Berhad
- OSK Holdings 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.



ONG YEE MIN

Chief Executive Officer

Age	Nationality	Gender
41	Malaysian	Female

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

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

**Membership in
Board Committee(s):**

- Nil

**Attendance for
Board Meetings in FY2024:**
4/4 (100%)

OTHER DIRECTORSHIP(S)

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION

Professional Summary:

Ms. Ong has worked in leading financial institutions in Malaysia and Hong Kong where she was involved in managing and growing the banking portfolio of local corporations and financial institutions as clients. Since joining the Company, she has been actively involved in the joint management and strategic planning of the Group. She is also a Key Senior Management personnel of the Company.

Board and Career Experience:

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

FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

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

Directors' Profile



MAZIDAH BINTI
ABDUL MALIK

Senior Independent Non-Executive
Director

Age	Nationality	Gender
66	Malaysian	Female

Date Appointed to the Board:
5 December 2022

Date of Re-designation:
18 April 2023

- Membership in Board Committee(s):**
- Chairperson, Risk Management Committee
 - Member, Audit Committee
 - Member, Nomination and Remuneration Committee

Attendance for Board Meetings in FY2024:
4/4 (100%)

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

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 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 (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



SIEW CHIN KIANG
@ SEOW CHIN
KIANG

Independent Non-Executive
Director

Age	Nationality	Gender
58	Malaysian	Male

Date Appointed to the Board:
18 April 2023

- Membership in Board Committee(s):**
- Chairman, Audit Committee
 - Member, Risk Management Committee
 - Member, Nomination and Remuneration Committee

Attendance for Board Meetings in FY2024:
4/4 (100%)

OTHER DIRECTORSHIP(S)

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION

Professional Summary:

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

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

Present Appointment:

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

Board and Career Experience:

- Audit Trainee, MICPA Articleship Program, Peat, Marwick, Mitchell & Co (now KPMG), Audit Senior, Audit Manager, Audit Senior Manager (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	Nationality	Gender
58	Malaysian	Male

Date Appointed to the Board:
18 April 2023

Membership in
Board Committee(s):

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

Attendance for
Board Meetings in FY2024:
4/4 (100%)

OTHER DIRECTORSHIP(S)

Listed Entities

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

He is also a columnist in StarBiz’s Saturday’s “Inside Insight” and published more than 330 opinion pieces related to the economy, market and sectors as well on issues related to governance and ethics since June 2018.

Present Appointment:

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

Board and Career Experience:

- Accountant/Head of Business, Nova Hopi Sdn. Bhd. (April 1990 - March 1996)
- Head of Research, OSK Research Sdn. Bhd. (April 1996 - June 2005)
- Chief Investment Officer, Kurnia Insurans (Malaysia) Berhad (July 2005 - September 2012)
- Director of Investment & 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.

Key Senior Management’s Profile



ONG YEE MIN
Chief Executive Officer

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



ONG SHEW SZE
Head of Finance

Age	Nationality	Gender
44	Malaysian	Female

Date of Appointment to the
Key Senior Management
Position:
17 February 2014

OTHER DIRECTORSHIP(S)

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

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

WORKING EXPERIENCE AND OCCUPATION

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

FAMILY RELATIONSHIP WITH OTHER DIRECTOR AND/OR MAJOR SHAREHOLDER

- 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 FY2024

- Nil

COMMITMENT TO GOOD CORPORATE GOVERNANCE

Chairman’s Statement on Corporate Governance ↗	76
Corporate Governance Overview Statement ↗	77
Audit Committee Report ↗	94
Statement on Risk Management and Internal Control ↗	98
Additional Disclosures ↗	105

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

Chairman's Statement on Corporate Governance

DEAR ESTEEMED STAKEHOLDERS,

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



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

Non-Independent
Non-Executive Chairman

The Board strongly believes that robust corporate governance is the foundation of the Group's success, aligning with the Company's objectives and the interests of all stakeholders. We acknowledge that sound governance is essential for the Company's operational efficiency, reinforcing the Board's effectiveness and independence while ensuring prudent risk management across the Group.

The Corporate Governance Overview Statement provides an overview of the Board and its Committees' functions, outlining the corporate governance practices of the Company during the financial year ended 31 December 2024 ("FY2024"). The details on the application of each of the practices of Malaysian Code on Corporate Governance, as well as the departure and alternative measure established within the Company are entailed in our Corporate Governance Report for FY2024 ("CG Report"). The Corporate Governance Overview Statement shall be read in conjunction with the CG Report for a comprehensive understanding.

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

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 FY2024, the Company has applied most of the Practices of the MCCG, save for Practice 8.2 (The Board discloses on a named basis, the top five (5) Senior Management's remuneration component in bands of RM50,000), where the detailed explanation on the departure and alternate practice 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

www.bursamalaysia.com/market_information/announcements/company_announcement?company=0053

PRINCIPLE B

Effective Audit and Risk Management

PRINCIPLE C

Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders

Corporate Governance Overview Statement

Corporate Governance Overview Statement

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 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

In FY2024, 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:

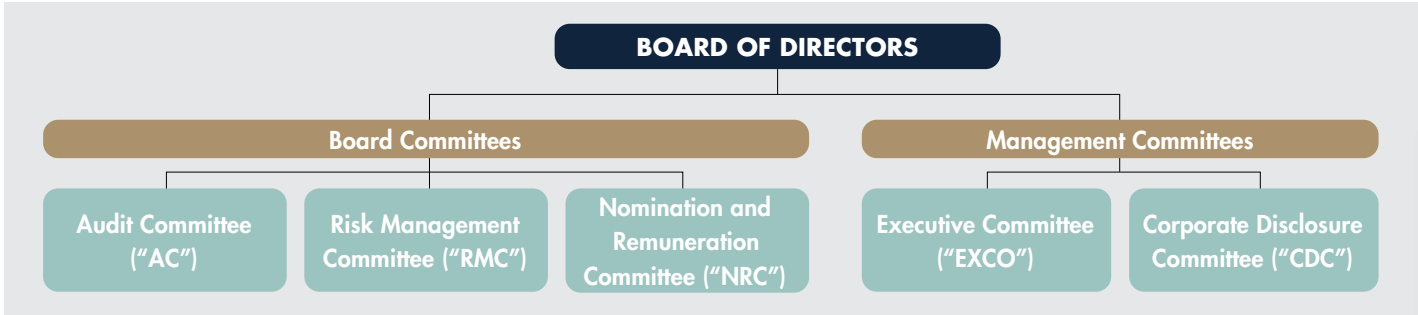
Business Performance & Strategy	Risk, Internal Control, Compliance and Oversight
<ul style="list-style-type: none">Discussed, considered and approved the 5-Year Business and Strategy Plan, as well as the 5-Year Sustainability Roadmap for the Group.Monitored and oversaw the business conduct, financial and non-financial performance of the Group.Discussed, considered and approved the key performance indicators ("KPI") for the Company, Chief Executive Officer ("CEO") and Head of Finance.	<ul style="list-style-type: none">Oversaw the risk management framework of the Group and ensured its soundness. Reviewed and approved risk management initiatives and plan for 2024.Discussed, considered and approved the 3-Year Risk Management Plan.Ensured the integrity of the Company's financial and non-financial reporting.Received whistleblowing updates, if any on a quarterly basis.Reviewed declaration of conflict of interest ("COI")/potential COI and its mitigation plan.Oversaw the internal control system of the Group and ensured its adequacy and integrity.Reviewed and approved the 3-Year Internal Audit Plan.Reviewed the performance of the Internal Auditors for 2024.
Governance	
<ul style="list-style-type: none">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 Senior Management.Ensured effective communication with stakeholders.Reviewed various corporate governance documents and policies of the Group.Reviewed performance and contribution of Board, Board Committees, individual Directors, CEO and Head of Finance.	

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 2024 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 FY2024, 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.

Company Secretaries

The Board is supported by two (2) suitably qualified, experienced, competent and knowledgeable Company Secretaries. The Company Secretaries stay up to date with regulatory changes, development in corporate governance, evolution of the Company Secretary's roles and business trends through mandatory continuous training. The Board has full access to the advice and services of the Company Secretaries for the Board's affairs and businesses, particularly on corporate governance and regulatory matters. The performance of the Company Secretaries will be evaluated by the NRC on an annual basis and their performance in respect of the FY2024 was satisfactory.

Corporate Governance Overview Statement

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd.)

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

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

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

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.

Review of Corporate Governance Document(s)

The Board has adopted a 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.

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

www.oskvi.com/about_governance.php

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 2024 is as follows:

Board Membership

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

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.

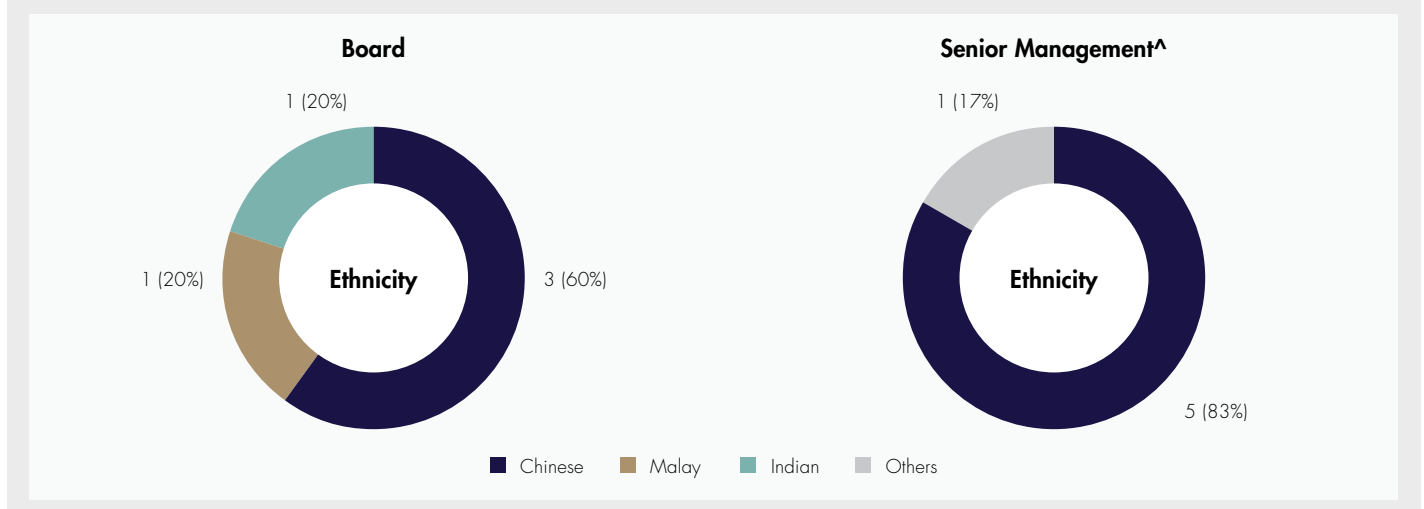
The Board has adopted a policy, as outlined in its Board Charter, limiting the tenure of INEDs to nine (9) years.

As at 31 December 2024, the tenure of service of all three (3) INEDs is less than three (3) 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.

As at 31 December 2024, the diversity in gender, ethnicity and age of the Board and Senior Management is as follows:

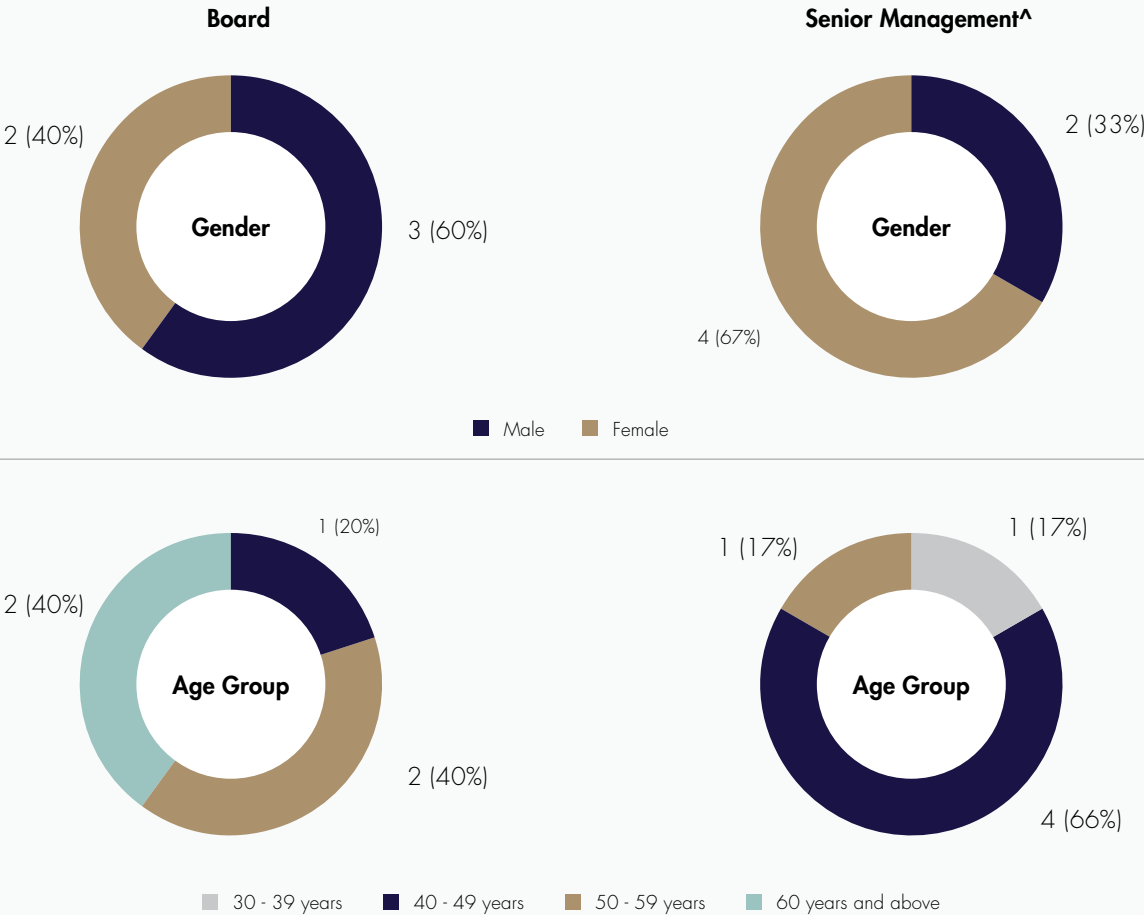


Corporate Governance Overview Statement

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PRINCIPLE A Board Leadership and Effectiveness (Cont'd.)

BOARD AND SENIOR MANAGEMENT DIVERSITY (CONT'D.)



Notes:
^ 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 FY2024, 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
Senior Leadership Experience	5
Business/Industry Experience	4
Global Perspective	5
Financial Expertise/Knowledge	5
Good Corporate Governance	5
Strategic Planning and Business Development	5
Human Capital Management	5
Legal and Regulatory Requirements	5
Risk Management and Internal Control	5
Entrepreneurial Experience	4

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/I Bipinchandra, who is an INED of the Company.

During FY2024, the NRC undertook the following key activities:

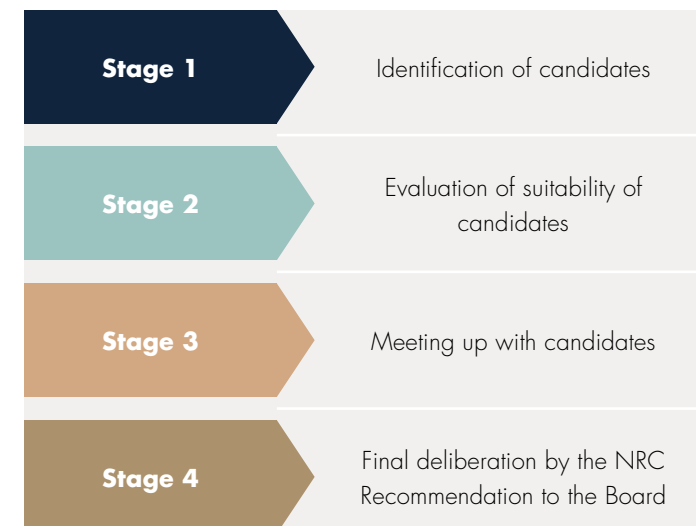
- i) Reported to the Board on the conduct and outcomes of NRC meetings;
- ii) Reviewed the Board and Workforce Diversity Report to promote greater diversity in leadership roles, in line with the *Group's Diversity, Equity and Inclusion Policy*;
- iii) Conducted annual review on the independence of INEDs;
- iv) Assessed the training and continuous development needs of Directors by reviewing the trainings attended in the financial year ended 31 December 2023 ("FY2023");
- v) Reviewed the performance of Company Secretaries for FY2023 to ensure they provide effective support to the Board;
- vi) Reviewed the performance of CEO and Head of Finance for FY2023 and recommended their remuneration package for FY2024 to the Board;
- vii) Reviewed and recommended the Group's employees salary increment proposal for FY2024 and the bonus pool allocation for FY2023;
- viii) Reviewed and recommended the Directors' fees and benefits for Non-Executive Directors for Board and shareholders' approval at the 2024 AGM;
- ix) Recommended the re-election of Directors retiring at the 2024 AGM, upon satisfaction of their performance and fitness pursuant to the *Fit and Proper Policy* of the Group;
- x) Assessed the performance and contributions for FY2024 covering:
 - a. The Board as a whole;
 - b. Board Committees; and
 - c. Individual Directors;
- xi) Recommended enhancement to the Board's Performance Assessment Form;
- 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 FY2024; and
- xiii) Reviewed and recommended the proposed KPIs of the Company, CEO and Head of Finance for 2025.

Corporate Governance Overview Statement

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont'd.)**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:

Company Secretarial Team will disseminate the assessment forms to the Directors and members of the Board Committees for completion:

- Assessment on Board Committees will be conducted by way of self-assessment.
- Assessment on individual Directors will be conducted by way of peer assessment.

The results will be compiled by the Company Secretarial Team on a confidential basis and the results will be tabled on a no-named basis at the NRC meeting for review.

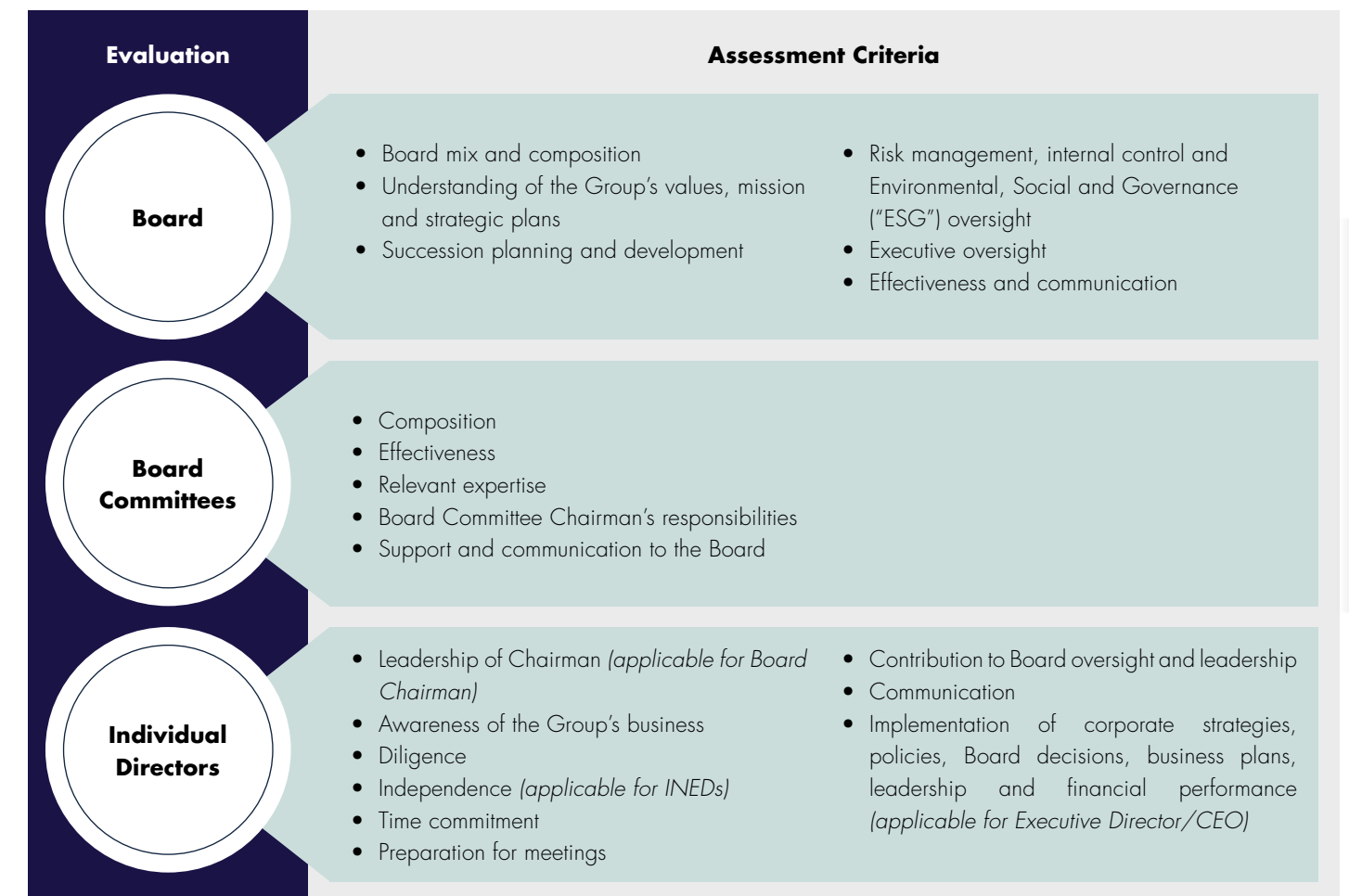
The NRC will review the results and report to the Board for consideration.

The Board will deliberate the report from the NRC and consider any proposed improvement plans.

Post-assessment, the NRC will issue a letter of performance to all individual Directors in respect of that financial year.

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:



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

Corporate Governance Overview Statement

Corporate Governance Overview Statement

PRINCIPLE A Board Leadership and Effectiveness (Cont’d.)

Continuing Development and Training

The Board recognises the need to continually develop and refresh their skills and knowledge 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 FY2024, the training programmes attended by the Directors are as follows:

NAME OF DIRECTORS	TRAINING PROGRAMMES
Tan Sri Ong Leong Huat @ Wong Joo Hwa	<ul style="list-style-type: none">What Amounts to a COI by Directors?Introduction to Data Information and ManagementMandatory Accreditation Programme Part II: Leading for Impact (LIP)Don’t Let Your Guard Down: Fortify Your Anti-Bribery and Corruption (ABC) Fences
Ms. Amelia Ong Yee Min	<ul style="list-style-type: none">Connecting with Confidence: Navigating the Corporate WiFi WaveICMR’s Report Launch & Panel DiscussionMalaysia Economic Horizon: Growth Opportunities in ICT 2024Hybrid Masterclass - What is ESG? A Mapping Across Southeast AsiaFuture-Proofing Malaysian Businesses: Navigating Cyber-Threats in the Age of AI & Thriving in a High-Risk LandscapeGlobal Technology Asia Market Spotlight WebcastNavigating Business Resilience and the Future of Fund ManagementTechnology Legal Update: Malaysia’s Cybersecurity BillTalk is Sometimes Not CheapHow the Finance Function of Tomorrow Depends on the Operating Model it Adopts TodayCapital Connect: Industry Conference on Corporate InnovationEQT Nexus WebinarTransforming the Global Digital Economy with Generative AIThe Role of Social Media for Communications and Corporate AffairsSteward Leadership Summit 2024Meltwater Summit VirtualGrowth and Exit Strategies: European TechnologyHow EU Supply Chain Regulations Impact Asean OrganisationsPost US Election Webinar: Key Takeaways and Investment ImplicationsAnti-Bribery Anti-Corruption Risk Awareness Briefing

NAME OF DIRECTORS	TRAINING PROGRAMMES
Pn. Mazidah binti Abdul Malik	<ul style="list-style-type: none">In-house Training on Effective Shari’ah-Decision Making at Islamic Financial InstitutionsFireside Chat with Former Central Bank Governors on Central Banking in an Evolving International Financial SystemHajah & DarurahIn-house Training on MFRS 17In house Training on Introduction to EEV MetricIn-house Training on Medical RepricingGlobal Forum on Islamic Economics and Finance (GFIEF) 2024Engagement Session with FIDE FORUM Members on BNM Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review 2H 2023BNM Sasana Symposium 2024: Structural Reforms – Making it a Reality for MalaysiaSustainability Conference 2024Director’s Liabilities within Their Respective Institution’s AML FrameworksFIDE FORUM – CGM Masterclass: Latest Developments in Climate-Aligned Executive CompensationPreventing Fraud: The Board’s Roles and ResponsibilitiesAlliance In-house Training on Sustainable FinanceDistinguished Board Leadership Series 2024: Digital Transformation of the World’s Best BankNational Climate Governance Summit (NCGS)ICDM LIP Alumni Networking Session (LANS)PIDM National Resolution Symposium 2024Alliance In-house Training on Stewardship as the Guiding Principle for your Board and People AgendaPrudential Earth Observatory of Singapore StudyManagement of Business Critical and Priority Ratings for IT Incidents TicketsAlliance In-house Training on GenAI as a Transformation EnablerDirectors’ Remuneration Report 2024 LaunchEconomic Outlook & Post-Budget 2025 ForumAlliance In-house Training on Board Crisis Management Workshop

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PRINCIPLE A Board Leadership and Effectiveness (Cont’d.)

NAME OF DIRECTORS	TRAINING PROGRAMMES
Mr. Siew Chin Kiang @ Seow Chin Kiang	<ul style="list-style-type: none">• Future Proofing Your Business: What You Need to Know about the ‘S’ in ‘ESG’• Tax Digitalisation in Action Landscape of e-Invoicing in Malaysia• MIA Accounting & Financial Technology Showcase 2024• Navigating E-Invoicing Implementation and Maximising Opportunities• MIA International Accountants Conference 2024• Navigating Climate Transition Risks in a Circular Economy• Navigating Capital Gains Tax Webinar• Trust in an AI World: A Foundational Dialogue• Managing Risks: Ethical Considerations in AI Finance• AI Adoption journeys: Lessons from the Frontline• Will a Robot Take my Job• AI’s Role in Enabling the Future of Finance - Panel Discussion• Remaking Corporate Governance for an ESG World• Directors Masterclass - Navigating Climate Risks: Investor Priorities• Board Leadership Series 2024 Digital Transformation of the World’s Best Bank• Outreach on IFRS 18 Presentation and Disclosure in Financial Statements• Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Act 2024• Outreach on Exposure Draft Equity Method of Accounting - IAS28• Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite
Mr. Pankajkumar a/l Bipinchandra	<ul style="list-style-type: none">• Future Proofing Your Business: What You Need to Know about the ‘S’ in ‘ESG’• Mandatory Accreditation Programme Part II: Leading for Impact (“LIP”)• Remaking Corporate Governance for an ESG World• ICDM Advocacy Dialogue & Networking: The Launch of 2024 ASEAN Board Trends Report & The ASEAN Directors Registry• The Iclif Executive Education Center: Sustainable Sustainability – Why ESG is not Enough• Climate Governance 101: A Board’s Guide to Effective Oversight• ICDM Member’s Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?• Being Sued as an INED - A Personal Journey Organised• Directors Masterclass - Biodiversity Matters: Leveraging Nature’s Wealth for Business Sustainability• SIDC Business Foresight Forum 2024 - Investing in MSMEs for Impact• COI and Governance of COI• ESG Summit 2024 Organised• Strategic Data and Frameworks in Board Governance

The Directors will continue participating in training programmes to stay updated on the latest developments in capital markets, regulatory changes, sustainability, corporate governance and current business issues.

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

VI. TIME COMMITMENT

The Directors are expected to devote sufficient time and attention to the affairs of 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 FY2024, 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 FY2024 and had a Business Strategy Meeting to discuss 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 FY2024. The Directors’ meeting attendance are as follows:

No.	Name of Directors	Designation	Attendance of Meetings				% 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 FY2024 for individual Directors with a breakdown into fees, salaries and bonus, benefits-in-kind and other emoluments are disclosed under Practice 8.1 of our *CG Report* and Note 10 of the *Audited Financial Statements* in this Integrated Annual Report for FY2024 (“IAR 2024”).

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

www.oskvi.com/about_governance.php

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

www.oskvi.com/annual_report.php

Corporate Governance Overview Statement

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 recently in February 2024.

To push forward ESG integration, the Board, alongside the Senior Management, established a Sustainability Action Plan for FY2024 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 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, the CSO is responsible for leading efforts to integrate sustainability considerations into the Group’s business operations and decision-making processes.

The Board has included ESG implementation and integration as one of the Corporate KPIs and CEO’s KPIs to demonstrate the Group’s focus on ESG efforts.

Details of the Group’s material sustainability matters and responses are set out in the *Sustainability Report* in this IAR 2024.

PRINCIPLE B Effective Audit and Risk Management

I. AUDIT COMMITTEE

In FY2024, 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 on discharging the statutory duties and responsibilities relating to corporate governance, system of internal controls, the administration of *Whistleblowing Policy*, as well as uphold integrity in financial reporting.

The *TOR for AC* provides the requirement for a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. None of the AC members are former partners of the external audit firm of the Company within three (3) years preceding FY2024.

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 FY2024 are set out in the *AC Report* of this IAR 2024.

Corporate Governance Overview Statement

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Throughout FY2024, the RMC, comprising 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 *Enterprise Risk Management Framework* has been established to provide the overall guidelines and approach to the Group’s risk management.

In discharging its oversight roles on governance, risk and internal controls, the AC is assisted by an 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 2024.

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 November 2023. The policy is applicable to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public.


The CDC oversees 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 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

This IAR 2024 was issued based on the International Integrated Reporting Council’s Integrated Reporting Framework. Through this IAR 2024, 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

The Company conducted the 20th AGM in 2024 on a virtual basis leveraging technology to facilitate remote shareholders’ participation and electronic voting for the conduct of poll on all resolutions via remote participation and voting facilities.

The Notice of the 20th AGM was issued more than 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 20th AGM held in 2024.

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, where queries or comments received from the shareholders/proxies were displayed on screen and the Board, led by the Chairman and CEO, responded to all of them accordingly.

The Minutes of 20th AGM had been published on the Company’s website at www.oskvi.com/agm.php within 30 business days from the 20th AGM.



Corporate Governance Overview Statement

KEY FOCUS AREAS AND LONG-TERM PRIORITIES

The Board has identified the following key focus areas and long-term priorities for the Group for the financial year ending 31 December 2025 and beyond:

Sustainability

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

In FY2024, 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 & Talent Management

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

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

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

Governance

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

This Statement has been approved by the Board on 21 February 2025.

Audit Committee Report

Audit Committee Report

INTRODUCTION

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

The authority, duties and functions of the AC are outlined in the Terms of Reference (“TOR”). The AC conducts periodic reviews and updates of the TOR to maintain its relevance in response to regulatory adjustments and changes in the Company’s direction and strategies. The TOR is accessible to the public on the Company’s website at www.oskvi.com/about_governance.php.

The AC is pleased to present its report for the financial year ended 31 December 2024 (“FY2024”) in compliance with Rule 15.15(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

COMPOSITION OF AUDIT COMMITTEE

The AC consists solely of Independent Non-Executive Directors with a diverse range of skills and expertise to fortify their role as stewards of oversight. The AC members actively participated in trainings that focused on advancements in their roles, aligning with Practice 9.5 of the Malaysian Code on Corporate Governance (“MCCG”). The composition of the AC and the AC Chairman being an Independent Director comply with the requirements set out in Rules 15.09 and 15.10 of the Listing Requirements, as well as Practice 9.1 (Chairman of the AC is not the Chairman of the Board), Practice 9.2 (Former partner of the external audit firm should 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 (AC comprises solely Independent Director) of the MCCG.

The composition of the AC as of 31 December 2024 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/I Bipinchandra	Member	Independent Non-Executive Director

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

ATTENDANCE OF MEETINGS

The AC held a total of four (4) meetings during the FY2024 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/I Bipinchandra (Member) Independent Non-Executive Director	4/4 (100%)

The AC meetings held in FY2024 were also attended by the Chief Executive Officer, Head of Finance and Company Secretaries. Additionally, the External Auditors, Internal Auditors and Human Resources representatives participated in their respective sessions to provide briefings and detailed explanations on their reports in accordance with the scheduled agenda.

The Company Secretaries and the Company Secretarial Team are responsible for coordinating administrative aspects, such as calling for meetings and recording minutes. In FY2024, they ensured timely dissemination of agendas and meeting papers, inclusive of qualitative and quantitative information relevant to meeting objectives, through a secure online platform. This provided the AC members with online access to meeting papers at least five (5) business days before each meeting. This initiative facilitates document review by the AC members prior to the meetings, enabling informed discussions to take place during the conduct of meetings. The minutes of these meetings were confirmed at the subsequent AC meeting and presented to the Board for notation. Key action items identified from the AC meetings were shared with relevant attendees for follow-up and updates, ensuring that actions were taken as needed.

SUMMARY OF ACTIVITIES

The AC carried out the following activities in discharging its functions and duties for FY2024, 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, with a focus on changes in accounting policies, significant audit adjustments, the going concern assumption, unusual events and adherence to accounting standards i.e. Malaysian Financial Reporting Standard (“MFRS”) and International Financial Reporting Standards (“IFRS”) and legal requirements;
2. Discussed with Management, amongst others, the accounting principles and standards that were applied and critical judgment exercised with emphasis on accounting estimates, that may affect the financial results; and
3. With the assurance from the Management and External Auditors, ensured that the Group’s and Company’s audited financial statements have been prepared in compliance with applicable laws, regulations and financial reporting standards.

Audit Committee Report

Audit Committee Report

External Audit

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

Internal Audit

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

Whistleblowing

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

Related Party Transactions

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 and 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.

Conflict of Interest

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

During FY2024, no COI or potential COI, including any interest in competing businesses with the Company or its subsidiaries were reported, other than disclosed under 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 this Integrated Annual Report; and
2. Reviewed the Statement on Risk Management and Internal Control for inclusion in this Integrated Annual Report and recommended it to the Board for approval.

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 the FY2024 amounted to RM38,000/-.

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

- i. Sustainability Data Verification for the Group; and
- ii. Operational Audit on Investment, Finance, Treasury, Regulatory Compliance and Data Management.

The audit findings were presented to the AC for deliberation and to the Management for their attention. Additionally, follow-up reviews were conducted.

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

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

For FY2024, the Board is satisfied with the performance of the AC and concluded that the AC has discharged its duties and responsibilities in accordance with the TOR for AC.

Statement on Risk Management and Internal Control

The Board of Directors ("the Board") is pleased to present the Statement on Risk Management and Internal Control which outlines the nature and scope of risk management and internal control of OSK Ventures International Berhad and its subsidiaries ("the Group") for the financial year ended 31 December 2024 ("FY2024").

At the outset, the Board wishes to state that risk controls and governance were in place and functioning well for FY2024. 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 FY2024, 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.

Statement on Risk Management and Internal Control

RISK MANAGEMENT'S ROLE

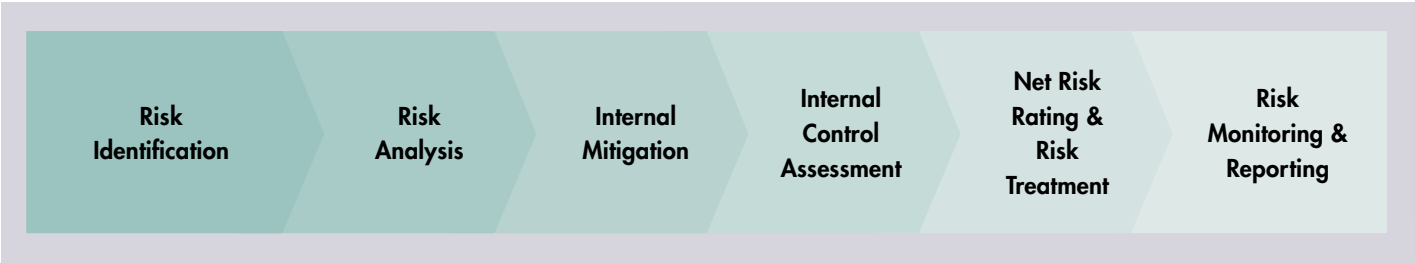
The Group's risk management function continues to be aligned with risk governance best practices and ISO 31000:2018 Risk management - Guidelines to embed Enterprise Risk Management ("ERM") into the Group's activities, culture and processes. The ERM Framework enables the Group to systematically identify,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

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

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

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 risks (internal and external) that could impact the strategies and objectives of the Group. Key risk areas being assessed include the following (but not limited to):

Strategic

Regulatory & Compliance

Financial

Legal & Contractual

Operational

Information Technology

Business Continuity Management

Anti-Bribery and Anti-Corruption

Environmental, Health & Safety

Sustainability

Human Capital/Talent

Fund Management

Statement on Risk Management and Internal Control

Statement on Risk Management and Internal Control

Risk Analysis	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.
Risk Mitigation	Determine the appropriate risk mitigating actions that address the root causes of the risks.
Internal Control Assessment	Review the adequacy and effectiveness of the Group’s internal controls system and processes to mitigate the root cause(s).
Net Risk Rating & Risk Treatment	Net Risk Rating is determined based on the adequacy and effectiveness of the 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.
Risk Monitoring & Reporting	<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:

RISK REVIEW	OPPORTUNITIES
Investment Risk	
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.	Despite the potential challenges posed by various investment risks, there are opportunities arising from effectively managing these risks.
To manage these risks effectively, the Group has implemented several measures as follows:	Below are opportunities arising from investment risk management and assessment:
<ul style="list-style-type: none">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.Foreign currency impact assessment to evaluate potential financial impact and ensure that any potential negative impacts from the currency fluctuations are cushioned by revenue and valuation gains, thus reducing the overall impact on investment valuations.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.	<ul style="list-style-type: none">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.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.Difficulties in executing exit strategies due to market conditions, such as selling portfolio investments, may lead the Group to explore alternative options, such as strategic partnerships or mergers. These alternative strategies could unlock additional value or synergies that may not be initially considered, resulting in enhanced returns.

RISK REVIEW	OPPORTUNITIES
Investment Risk (cont’d.)	
By integrating these measures, the Group seeks to mitigate investment risks and enhance the overall performance and resilience of its investment portfolio.	While investment risks present challenges, they also offer opportunities for the Group to capitalise on market dynamics, adopt innovative strategies and leverage emerging trends to achieve its investment objectives and generate favourable returns.
Cybersecurity Risk	
In the modern digital era, safeguarding data privacy and cybersecurity is vital for sustaining 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.	Maintaining a strong cybersecurity posture can differentiate the Group from competitors, enhancing trust and confidence among stakeholders. Consequently, the Group continuously refines its processes and strengthens control measures to bolster its cybersecurity defenses.
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.	
To manage cybersecurity risks effectively, the Group has implemented robust cybersecurity measures, including network security protocols, encryption technologies and employee awareness training. Regular cybersecurity assessments and incident response plans are essential to detect and respond to cyber threats effectively.	
Operational Risk	
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.	Despite the potential challenges posed by various operational risks, effective management of these risks can create opportunities.
To manage these risks effectively, the Group has implemented several measures as follows:	Below are opportunities arising from operational risk management and assessment:
<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.

Statement on Risk Management and Internal Control

RISK REVIEW	OPPORTUNITIES
Operational Risk (cont'd.)	
<ul style="list-style-type: none">Investment in employee training and development, implementing effective performance management systems and cultivating a positive workplace culture. <p>By implementing proactive risk management practices, the Group aims to navigate operational uncertainties and thrive in today's dynamic business environment.</p>	<ul style="list-style-type: none">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. <p>While these risks present inherent challenges, they also offer opportunities for the Group to strengthen its resilience, enhance operational efficiency and drive sustainable growth.</p>
Sustainability-related risk	
<p>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.</p> <p>To manage the risk effectively, the Group has implemented several measures as follows:</p> <ul style="list-style-type: none">Formalised the Group 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.	<p>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.</p> <p>Below are opportunities arising from sustainability risk management and assessment:</p> <ul style="list-style-type: none">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. <p>By integrating these strategies into core operations, we enhance long-term business resilience while contributing positively to societal and environmental goals.</p>

Statement on Risk Management and Internal Control

RISK REVIEW	OPPORTUNITIES
Corruption and Bribery Risk	
<p>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.</p> <p>To mitigate corruption and bribery risk, the Group has implemented several measures as follows:</p> <ul style="list-style-type: none">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.	<p>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.</p> <p>Below are opportunities arising from corruption and bribery risk management and assessment:</p> <ul style="list-style-type: none">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 2024, the key elements of the Group’s internal control system included the following:

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

THE BOARD’S STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

As the Group operates in a dynamic business environment, it is imperative to establish a robust risk management and internal control system to support its business objectives. Therefore, the Board is committed to maintaining such 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 paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, 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, Messrs. Ernst & Young PLT, for services rendered to the Company and Group for the financial year ended 31 December 2024, are as follows:

	Company (RM)	Group (RM)
Audit fees	83,000	215,740
Non-audit fees	6,000	6,000
Percentage of non-audit fees over audit fees	7%	3%

MATERIAL CONTRACTS

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

FINANCIAL STATEMENTS

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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 2024 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 21 February 2025.

Directors’ Report

The Directors hereby present the report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

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

FINANCIAL RESULTS

	Group RM	Company RM
Profit/(Loss) attributable to Owners of the Company	23,508,511	(546,553)

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

RESERVES AND PROVISIONS

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

DIVIDENDS

The amount of dividend paid by the Company since 31 December 2023 was as follows:

	RM
In respect of the financial year ended 31 December 2023:	
A final single-tier dividend of 2.0 sen per ordinary share was paid on 15 July 2024	3,928,901

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

Directors’ Report

DIRECTORS

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

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

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

DIRECTORS OF THE SUBSIDIARIES

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

Ong Shew Size

During the period commencing from the end of the year until the date of this report, there was no changes in the Directors of the subsidiaries.

DIRECTORS’ BENEFITS

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

Since the end of the previous year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Notes 31 and 32 to the financial statements.

Directors’ Report

DIRECTORS’ BENEFITS (CONT’D.)

The Directors’ benefits are as follows:

	Group RM	Company RM
Salaries, bonuses and other emoluments	977,111	54,000
Fees	179,000	179,000
Defined contribution plan	137,960	-
Social security costs	1,092	-
Employment insurance scheme	125	-
Estimated monetary value of benefits-in-kind	20,525	-
Insurance effected to indemnify Directors *	22,500	6,750
	1,338,313	239,750

* 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			
	1.1.2024	Acquired	Disposed	31.12.2024
Direct Interest:				
Ong Yee Min	3,066,279	-	-	3,066,279
Indirect Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	⁽¹⁾ 132,428,636	180,000	-	⁽¹⁾ 132,608,636

Directors’ Report

Directors’ Report

DIRECTORS’ INTERESTS (CONT’D.)

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

	Number of Ordinary Shares			
	1.1.2024	Acquired	Disposed	31.12.2024
Direct Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	99,999	-	-	99,999
Indirect Interest:				
Tan Sri Ong Leong Huat @ Wong Joo Hwa	⁽²⁾ 1	-	-	⁽²⁾ 1

⁽¹⁾ 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.

⁽²⁾ 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 2024, the Company held as treasury shares a total of 1,151,800 of its 197,596,872 issued ordinary shares. Such treasury shares are held at a carrying amount of RM646,527 and further relevant details are disclosed in Note 27 to the financial statements.

HOLDING COMPANY

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

OTHER STATUTORY INFORMATION

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

Directors’ Report

AUDITORS

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

Auditors’ remuneration for the year ended 31 December 2024 is as follows:

	Group RM	Company RM
Ernst & Young PLT	197,720	89,000

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 2024.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 21 February 2025.

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 121 to 177 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 2024 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 21 February 2025.

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 121 to 177 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 21 February 2025.

Ong Shew Sze
MIA: 49824

Before me,

Commissioner for Oaths
Kuala Lumpur, Malaysia

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OSK Ventures International Berhad ("the Company"), which comprise the statements of financial position as at 31 December 2024 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 121 to 177.

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 2024 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 2024, the carrying value of the Group’s investments classified as fair value through profit or loss amounted to RM306.66 million, which represents 98% of the Group’s total assets. The amount invested in unquoted investments in and outside of Malaysia amounted to RM238.10 million (78% 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 judgement and estimates which are based on current and future market and economic conditions.</p> <p>As the fair values of unquoted investment securities cannot be obtained directly from active markets, they are determined using the market and income approach, as well as the adjusted net asset method. Each approach has its own inputs and valuation technique in determining the fair value.</p> <p>The Group uses valuation technique appropriate in the circumstances and for which sufficient data is available. In that, management has maximised the use of relevant observable input and minimised the use of unobservable input. Such inputs include using prices and other relevant information of comparable peer companies, prices of recent transactions involving similar instruments and adjusted net assets amount. Judgements include selection of comparable peer companies, growth rates and discount rates.</p> <p>Refer to significant accounting judgements, estimates and assumptions in Note 2(d), material accounting policy information in Note 3(g), and the disclosures relating to the valuation inputs and techniques in Note 34 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.</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 15(a) to the financial statements.

Other Matters

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

Ernst & Young PLT

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

Kuala Lumpur, Malaysia
21 February 2025

Ng Sue Ean

No. 03276/07/2026 J
Chartered Accountant

Income Statements and Statements
of Comprehensive Income

For the Year Ended 31 December 2024

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Note					
Income					
Net fair value gain on financial assets	4	29,465,078	28,612,689	566,034	2,034,286
Interest income	5	1,134,451	1,160,174	1,703,211	1,526,004
Management fee		436,280	-	-	-
Dividend income	6	-	565,431	-	-
Other income		-	464,753	-	173
		31,035,809	30,803,047	2,269,245	3,560,463
Expenses					
Staff expenses	8	(4,307,691)	(2,881,502)	(19,791)	(16,303)
Administrative expenses		(3,414,549)	(2,096,043)	(1,463,675)	(1,064,834)
Impairment loss	7	-	-	(9,000)	(11,000)
Net foreign exchange (loss)/gain		(16,606)	(2,298)	8,946	41,079
		(7,738,846)	(4,979,843)	(1,483,520)	(1,051,058)
Operating profit		23,296,963	25,823,204	785,725	2,509,405
Finance cost	8	(1,103,083)	(160,700)	(1,159,271)	(372,739)
Share of result of a joint venture	16	33,706	16,112	-	-
Profit/(Loss) before tax	8	22,227,586	25,678,616	(373,546)	2,136,666
Income tax benefit/(expense)	11	1,280,925	(1,742,617)	(173,007)	(199,270)
Profit/(Loss) after tax for the year, representing total comprehensive income/(loss) for the year, net of tax		23,508,511	23,935,999	(546,553)	1,937,396
Profit/(Loss) attributable to:					
Owners of the Company		23,508,511	23,935,999	(546,553)	1,937,396
Earnings per share attributable to equity owners of the Company (sen):					
Basic	12	11.97	12.18		

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

Statements of Financial Position

As at 31 December 2024

		Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Note					
ASSETS					
Equipment	13	178,383	185,288	9,751	12,790
Intangible assets	14	6,418	2,735	-	-
Investments in subsidiaries	15(a)	-	-	177,826,694	136,999,040
Amount due from subsidiaries	15(b)	-	-	12,056,599	37,236,171
Investment in joint venture	16	502,725	469,019	403,250	403,250
Investments held at fair value through profit or loss:					
- Investment securities	18	238,103,186	205,027,389	-	-
- Investment in funds	19	58,387,911	36,818,166	40,513,572	30,396,238
- Investment in notes receivables	20	10,164,791	12,223,738	-	-
Capital financing	21	1,000,000	-	-	-
Right-of-use asset	22	357,263	535,895	-	-
Trade and other receivables	23	241,582	473,820	512,756	841,896
Prepayments		195,193	335,040	786	1,179
Tax recoverable		215,504	129,791	58,992	12,009
Cash, cash equivalents and cash management fund	24	5,059,277	2,388,094	3,109,962	86,204
Total assets		314,412,233	258,588,975	234,492,362	205,988,777
EQUITY					
Share capital	25	186,267,368	186,267,368	186,267,368	186,267,368
Reserves	26	82,349,145	62,769,535	4,029,460	8,504,914
Treasury shares	27	(646,527)	(646,527)	(646,527)	(646,527)
Total equity		267,969,986	248,390,376	189,650,301	194,125,755
LIABILITIES					
Amount due to a subsidiary	15(c)	-	-	-	4,462,333
Deferred tax liability	28	34,463	1,492,145	-	-
Other payables	29	1,574,553	1,070,559	373,861	300,689
Lease liability	22	365,031	535,895	-	-
Borrowing	30	44,468,200	7,100,000	44,468,200	7,100,000
Total liabilities		46,442,247	10,198,599	44,842,061	11,863,022
Total equity and liabilities		314,412,233	258,588,975	234,492,362	205,988,777

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

Statements of Changes in Equity

For the Year Ended 31 December 2024

	Attributable to owners of the Company			
	Share capital (Note 25) RM	Treasury shares (Note 27) RM	Reserves (Note 26) RM	Total equity RM
Group				
At 1 January 2024	186,267,368	(646,527)	62,769,535	248,390,376
Total comprehensive income	-	-	23,508,511	23,508,511
Transactions with owners				
Dividends paid to shareholders (Note 37)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2024	186,267,368	(646,527)	82,349,145	267,969,986
At 1 January 2023				
Total comprehensive income	-	-	23,935,999	23,935,999
Transactions with owners				
Dividends paid to shareholders (Note 37)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2023	186,267,368	(646,527)	62,769,535	248,390,376
Company				
At 1 January 2024	186,267,368	(646,527)	8,504,914	194,125,755
Total comprehensive loss	-	-	(546,553)	(546,553)
Transactions with owners				
Dividends paid to shareholders (Note 37)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2024	186,267,368	(646,527)	4,029,460	189,650,301
At 1 January 2023				
Total comprehensive income	-	-	1,937,396	1,937,396
Transactions with owners				
Dividends paid to shareholders (Note 37)	-	-	(3,928,901)	(3,928,901)
Total transactions with owners	-	-	(3,928,901)	(3,928,901)
At 31 December 2023	186,267,368	(646,527)	8,504,914	194,125,755

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 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities				
Profit/(Loss) before tax	22,227,586	25,678,616	(373,546)	2,136,666
Adjustments for:				
Amortisation of intangible assets	912	1,088	-	-
Depreciation of equipment	93,131	93,953	3,039	2,787
Depreciation of right-of-use asset	178,632	174,848	-	-
Equipment written off	3	3,556	-	884
Impairment loss on cost of investment of subsidiaries	-	-	9,000	11,000
Net fair value gain on financial assets	(29,465,078)	(28,612,689)	(566,034)	(2,034,286)
Interest income	(1,134,451)	(1,160,174)	(1,703,211)	(1,526,004)
Finance cost	1,103,083	160,700	1,159,271	372,739
Dividend income	-	(565,431)	-	-
Share of result of a joint venture	(33,706)	(16,112)	-	-
Unrealised loss/(gain) on foreign exchange	3,245	(109,402)	(21)	4
Operating loss before working capital changes	(7,026,643)	(4,351,047)	(1,471,502)	(1,036,210)
(Increase)/Decrease in operating assets				
Receivables	372,085	(568,667)	(106,092)	(8,174)
Amounts due from subsidiaries	-	-	25,179,572	(4,800,284)
Proceeds from disposals/redemption of:				
- investment securities	44,189	259,788	-	-
- notes receivables	5,441,121	1,158,879	-	-
Capital repayment from investment in funds	-	470,936	-	470,936
Additions in:				
- investment securities	-	(2,304,720)	-	-
- notes receivables	(6,600,000)	(2,200,000)	-	-
- investment in funds	(22,139,403)	(1,325,413)	(9,551,300)	(1,098,000)
Capital financing disbursement	(1,000,000)	-	-	-
Increase/(Decrease) in operating liabilities				
Payables	418,808	(132,978)	25,225	(69,205)
Amounts due to subsidiaries	-	-	(4,462,333)	2,805,050
Cash (used in)/generated from operations - carried forward	(30,489,843)	(8,993,222)	9,613,570	(3,735,887)

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 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash (used in)/generated from operations - brought forward	(30,489,843)	(8,993,222)	9,613,570	(3,735,887)
Dividends received	-	565,431	-	-
Interest received	1,267,028	228,761	2,138,836	864,948
Interest paid	-	-	(113,542)	(185,536)
Taxes paid	(262,470)	(382,129)	(219,990)	(178,536)
Net cash (used in)/generated from operating activities	(29,485,285)	(8,581,159)	11,418,874	(3,235,011)
Cash flows from investing activities				
Withdrawal from/(additions in) cash management fund	483,053	2,106,202	(451,170)	-
Purchase of :				
- equipment	(86,229)	(20,179)	-	(15,199)
- intangible assets	(4,595)	-	-	-
Capital repayment from investment in subsidiary	-	-	-	368,500
Subscriptions of additional:				
- shares in subsidiaries	-	-	(40,836,654)	(93,240)
Net cash generated from/(used in) investing activities	392,229	2,086,023	(41,287,824)	260,061
Cash flows from financing activities				
Repayment of lease liability	(190,979)	(181,586)	-	-
Interest paid	(997,783)	(133,647)	(997,782)	(133,647)
Drawdown of revolving credits	37,368,200	7,100,000	37,368,200	7,100,000
Dividend paid to shareholders	(3,928,901)	(3,928,901)	(3,928,901)	(3,928,901)
Net cash generated from financing activities	32,250,537	2,855,866	32,441,517	3,037,452
Net increase/(decrease) in cash and cash equivalents	3,157,481	(3,639,270)	2,572,567	62,502
Effects of exchange rate changes	(3,245)	109,402	21	(4)
Cash and cash equivalents at beginning of year	177,247	3,707,115	86,204	23,706
Cash and cash equivalents at end of year (Note 24)	3,331,483	177,247	2,658,792	86,204

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

Notes to the Financial Statements

31 December 2024

1. GENERAL INFORMATION

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

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 21 February 2025.

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 2024 as described fully in Note 2(b).

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

(b) Changes in accounting policies

The accounting standards adopted by the Group and the Company are consistent with those adopted in the previous year, except for the adoption of the following amendments for annual financial periods beginning on or after 1 January 2024.

Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to MFRS 7 and MFRS 107	Disclosures: Supplier Finance Arrangements

Adoption of the new pronouncements above during the year did not result in any material impact on the financial performance or position of the Group and of the Company.

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

(c) 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 121	Lack of Exchangeability	1 January 2025
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 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

(d) Significant accounting judgments and estimates

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

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

These investment securities 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 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).

Notes to the Financial Statements

31 December 2024

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

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

As at 31 December 2024, the carrying value of the Group’s investments classified as fair value through profit or loss amounted to RM306,655,888, representing 98% of the Group’s total assets. The amount invested in unquoted investments in and outside of Malaysia amounted to RM238,103,186 representing 78% (2023: RM205,027,389 representing 81%) of the total investments. The sensitivity analysis of the carrying amount to the assumptions and estimates are disclosed in Notes 33 (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.

As at 31 December 2024, the Group had established OSK Venture ET Fund II Ltd.P. (“ET Fund II”), incorporated in Labuan. The Group has also invested in ET Fund II via OSK Venture LP Ltd. Notwithstanding the Group having a substantial interest in ET Fund II, the Group does not have control over ET Fund II and it is accounted for at fair value.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

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

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

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

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

- (i) The size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and

Notes to the Financial Statements

31 December 2024

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

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

- (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.

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.

Notes to the Financial Statements

31 December 2024

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

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

Business combinations (cont'd.)

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

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

Subsidiaries

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

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

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

(b) Investment in joint venture

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

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.

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

(c) Transactions with non-controlling interests

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

(d) Equipment and depreciation

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

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

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

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

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

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

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

Notes to the Financial Statements

31 December 2024

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

(e) Impairment of non-financial assets

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

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

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

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

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

(f) Intangible assets

Software licence

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

- Software or licence 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 licence are reviewed at least at each reporting date. The software licence classified as intangible asset is amortised over its useful life at an annual rate of 15%.

Notes to the Financial Statements

31 December 2024

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

(g) Fair value measurement

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 34.

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.

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

(h) Financial instruments

Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

(h) Financial instruments (cont'd.)

Financial assets (cont'd.)

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

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.

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.

Notes to the Financial Statements

31 December 2024

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

(h) Financial instruments (cont'd.)

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

(j) Leases

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

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

Notes to the Financial Statements

31 December 2024

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

(i) Leases (cont'd.)

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.

(n) Treasury shares

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

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

(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 35, including the factors used to identify the reportable segments and the measurement basis of segment information.

(r) Income taxes

(i) Current tax

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

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

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

(r) Income taxes (cont'd.)

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

31 December 2024

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

(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) Fee income

Fee income is recognised upon performance of services.

(iv) Dividend income

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

(v) Other income

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

Notes to the Financial Statements

31 December 2024

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

(t) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

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

(iii) Foreign operations

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

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

Notes to the Financial Statements

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4. NET FAIR VALUE GAIN ON FINANCIAL ASSETS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Proceeds from disposal of investments	44,189	259,788	-	-
Less: Cost of investments	-	(254,319)	-	-
Gain on disposal of investments	44,189	5,469	-	-
Less: Fair value gain recognised in prior year for investments disposed	-	-	-	-
Fair value gain recognised in current year for investments disposed	44,189	5,469	-	-
Add: Unrealised fair value gain recognised in the current year for investments	29,420,889	28,607,220	566,034	2,034,286
Net fair value gain on financial assets	29,465,078	28,612,689	566,034	2,034,286

5. INTEREST INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash management fund	88,435	105,324	11,531	2,188
Cash and cash equivalents	28,043	15,473	7,459	1,871
Notes receivables	1,017,973	1,039,377	-	-
Advances to subsidiaries	-	-	1,684,221	1,521,945
	1,134,451	1,160,174	1,703,211	1,526,004

6. DIVIDEND INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Distribution income from investment in funds	-	565,431	-	-
	-	565,431	-	-

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7. IMPAIRMENT LOSS

	Company	
	2024 RM	2023 RM
In respect of:		
Investment in subsidiaries (Note 15(a))	(9,000)	(11,000)

During the year, the Company recognised an impairment loss of RM9,000 (2023: RM11,000) on a subsidiary as the estimated recoverable amount of the said investment is lower than its cost of investment.

8. PROFIT BEFORE TAX

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration:				
(i) Statutory audit	215,740	176,500	83,000	73,000
(ii) Other services	6,000	6,000	6,000	6,000
Employee benefits expenses (excluding Executive Directors' remuneration) (Note 9)	3,245,403	1,901,532	19,791	16,303
Directors' remuneration (Note 10)				
- Executive Directors	1,062,288	979,970	-	-
- Non-Executive Directors	233,000	235,663	233,000	235,663
Depreciation of equipment (Note 13)	93,131	93,953	3,039	2,787
Depreciation of right-of-use asset (Note 22)	178,632	174,848	-	-
Amortisation of intangible assets (Note 14)	912	1,088	-	-
Equipment written off	3	3,556	-	884
Finance cost incurred from:				
(i) Amounts due to subsidiaries	-	-	76,303	214,445
(ii) Borrowing	1,082,968	158,294	1,082,968	158,294
(iii) Lease liability (Note 22)	20,115	2,406	-	-
Net foreign exchange loss/(gain)	16,606	2,298	(8,946)	(41,079)

Notes to the Financial Statements

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9. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries and bonuses	2,801,426	1,596,916	-	-
Defined contribution plan	328,405	220,729	-	-
Other staff related expenses	115,572	83,887	19,791	16,303
	3,245,403	1,901,532	19,791	16,303

10. DIRECTORS’ REMUNERATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company				
Executive:				
Salaries, bonuses and other emoluments	923,111	850,716	-	-
Defined contribution plan	137,960	128,095	-	-
Social security costs	1,092	1,040	-	-
Employment insurance scheme	125	119	-	-
	1,062,288	979,970	-	-
Non-Executive:				
Salaries, bonuses and other emoluments	54,000	54,000	54,000	54,000
Directors’ fees	179,000	181,663	179,000	181,663
	233,000	235,663	233,000	235,663
Total Directors’ remuneration	1,295,288	1,215,633	233,000	235,663

The total Executive Directors’ remuneration excludes the estimated monetary value of benefits-in-kind of RM20,525 (2023: RM23,329) and insurance premium paid for Directors’ and Officers’ Liability Insurance of RM22,500 (2023: RM20,000).

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10. DIRECTORS’ REMUNERATION (CONT’D.)

The details of the Directors’ remuneration are as follow:

	Group			Company			
	Directors’ fees RM	Other benefits^ RM	Estimated monetary value of benefits-in-kind RM	Total RM	Directors’ fees RM	Other benefits^ RM	Total RM
2024							
Executive Directors							
Ong Yee Min	-	1,062,288	20,525	1,082,813	-	-	-
Non-Executive Directors							
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.

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10. DIRECTORS' REMUNERATION (CONT'D.)

The details of the Directors' remuneration are as follow:

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

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 RM20,000.

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11. INCOME TAX BENEFIT/(EXPENSE)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Malaysian income tax:				
Current year	176,757	209,879	173,007	197,026
Under provision in prior years	-	40,593	-	2,244
	176,757	250,472	173,007	199,270
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(1,476,978)	1,492,145	-	-
Under provision of deferred tax in prior year	19,296	-	-	-
	(1,457,682)	1,492,145	-	-
	(1,280,925)	1,742,617	173,007	199,270

The domestic income tax is calculated at the statutory tax rate of 24% (2023: 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 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	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	22,227,586	25,678,616	(373,546)	2,136,666
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	5,334,621	6,162,868	(89,651)	512,800
Effect of different tax rate in foreign jurisdiction	(195,306)	(272,882)	-	-
Effect of different tax rate in Labuan jurisdiction	(5,803,897)	-	-	-
Expenses not deductible for tax purposes	1,840,842	601,714	401,379	172,560
Income not subjected to tax	(1,300,493)	(1,642,337)	(138,721)	(488,334)
Share of results of a joint venture	(8,089)	(3,867)	-	-
Deferred tax assets not recognised on current year unutilised tax losses	(971,101)	(453,972)	-	-
Deferred tax assets unrecognised on previously recognised unutilised tax losses	(196,798)	(2,689,500)	-	-
Under provision of deferred tax in prior year	19,296	-	-	-
Under provision of income tax in prior year	-	40,593	-	2,244
Income tax (benefit)/expense for the year	(1,280,925)	1,742,617	173,007	199,270

Notes to the Financial Statements

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

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

	Group	
	2024 RM	2023 RM
Unutilised tax losses not recognised as deferred tax asset	15,331,721	20,197,921
Total	15,331,721	20,197,921

Year of expiry of unutilised tax losses is analysed as follows:

	Group	
	2024 RM	2023 RM
Expiring in 2028	75,370,918	75,370,918
Expiring in 2029	11,410,553	11,410,553
Expiring in 2030	542,888	542,888
Expiring in 2032	3,401,468	3,401,468
Expiring in 2033	1,871,151	1,871,151
Expiring in 2034	4,046,252	-
	96,643,230	92,596,978

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.

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12. EARNINGS PER SHARE

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

	Group	
	2024 RM	2023 RM
Profit for the year attributable to owners of the Company (RM)	23,508,511	23,935,999
Weighted average number of ordinary shares in issue	196,445,072	196,445,072
Basic earnings per share (sen)	11.97	12.18

13. EQUIPMENT

Group	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
2024						
Cost						
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
Accumulated depreciation						
At 1 January 2024	32,607	337,474	46,274	111,986	48,039	576,380
Charge for the year (Note 8)	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
Net carrying amount	22,875	1	14,700	91,313	49,494	178,383

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13. EQUIPMENT (CONT'D.)

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

Notes to the Financial Statements

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13. EQUIPMENT (CONT'D.)

	Company	
	2024 RM	2023 RM
Computer equipment		
Cost		
At 1 January	15,199	7,566
Additions	-	15,199
Written-off	-	(7,566)
At 31 December	15,199	15,199
Accumulated depreciation		
At 1 January	2,409	6,304
Depreciation (Note 8)	3,039	2,787
Written-off	-	(6,682)
At 31 December	5,448	2,409
Net carrying amount	9,751	12,790

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

	2024 RM	2023 RM
Computer equipment	20,106	25,925
Motor vehicle	391,275	-
Office equipment	15,994	43,567
Furniture and fittings	6,620	6,620
	433,995	76,112

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14. INTANGIBLE ASSETS

	Group	
	2024 RM	2023 RM
Software licenses		
Cost		
At 1 January	27,312	27,312
Additions	4,595	-
At 31 December	31,907	27,312
Accumulated depreciation		
At 1 January	24,577	23,489
Amortisation (Note 8)	912	1,088
At 31 December	25,489	24,577
Net carrying amount	6,418	2,735

15. SUBSIDIARIES

(a) Investments in subsidiaries

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost In Malaysia		
At beginning of year	142,538,040	149,944,800
Subscription	40,836,654	93,240
Capital reduction	-	(7,500,000)
At end of year	183,374,694	142,538,040
Allowance for impairment	(5,548,000)	(5,539,000)
	177,826,694	136,999,040

Movement in allowance account:

	Company	
	2024 RM	2023 RM
At beginning of year	5,539,000	5,528,000
Impairment (Note 35(a)(iii))	9,000	11,000
At end of year	5,548,000	5,539,000

15. SUBSIDIARIES (CONT'D.)

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

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

(i) Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2024	2023
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	-

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

Name of company	Principal activities	Proportion of ownership interest (%)	
		2024	2023
Digital GrowthVentures 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:

^ Not audited by Messrs. Ernst & Young PLT, Malaysia or a member firm of Ernst & Young Global

Notes to the Financial Statements

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15. SUBSIDIARIES (CONT'D.)

(b) Amount due from subsidiaries

	Company	
	2024 RM	2023 RM
Amount due from subsidiaries (Note 33(a))	12,056,599	37,236,171

The amount due from subsidiaries is unsecured, repayable on demand and bears interest rate ranging from 4.94% to 5.58% (2023: 3.33% to 5.04%) per annum.

(c) Amount due to a subsidiary

	Company	
	2024 RM	2023 RM
Amount due to a subsidiary	-	4,462,333

The amount due to a subsidiary is unsecured, repayable on demand and bears interest rate ranging from 2.71% to 3.31% (2023: 3.30% to 3.91%) per annum.

16. INVESTMENT IN JOINT VENTURE

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

(i) Held by the Company

Name of company	Principal activities	Proportion of ownership interest (%)	
		2024	2023
OSK-SBI Venture Partners Ltd.	Fund manager of a private fund	50	50

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

(ii) Other information

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

	2024 RM	2023 RM
Proportion of ownership interest (50%)		
Cost of investment	403,250	403,250
Carrying value at beginning of year	469,019	452,907
Share of results of a joint venture	33,706	16,112
Carrying value at end of year	502,725	469,019

Summarised financial statements of the joint venture is as follows:

	2024 RM	2023 RM
Aggregate assets and liabilities of the joint venture (100%)		
Total assets	1,132,469	1,156,559
Current liabilities	(83,065)	(141,207)
Net assets	1,049,404	1,015,352
Aggregate results (100%)		
Revenue	916,605	736,673
Profit for the year	27,960	47,570

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17. CHANGES IN COMPOSITION OF THE GROUP

(a) Incorporation of wholly-owned subsidiary

- (i) On 26 January 2024, the Company had incorporated a wholly-owned subsidiary, OSK Ventures LP Ltd. ("OSKLP") with an issued and paid-up capital of USD1.00 comprising of 1 ordinary share. OSKLP was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity is to undertake investment holding and private equity business.

On 24 June 2024 and 16 December 2024, the Company had subscribed for 2,941,508 new ordinary shares at USD1.00 each in OSKLP. Accordingly, the issued and paid-up capital of OSKLP increased from USD1.00 to USD2,941,509.

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

	Group	
	2024 RM	2023 RM
Investment securities		
<u>At Fair Value:</u>		
Quoted shares in Malaysia	11	11
Unquoted shares and securities in Malaysia	61,237,872	63,245,124
Unquoted shares and securities outside Malaysia	176,865,303	141,782,254
Investment securities at fair value through profit or loss	238,103,186	205,027,389

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

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Investment in Funds				
- In Malaysia	52,448,634	30,396,238	40,513,572	30,396,238
- Outside Malaysia	5,939,277	6,421,928	-	-
	58,387,911	36,818,166	40,513,572	30,396,238

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

	Group	
	2024 RM	2023 RM
Notes receivables:		
Venture debt in Malaysia	6,604,391	6,012,510
Convertible notes in Malaysia	2,668,329	2,404,329
Convertible notes outside Malaysia	-	2,875,672
Promissory notes outside Malaysia	892,071	931,227
	10,164,791	12,223,738

21. CAPITAL FINANCING

	Group
	2024 RM
Current:	
Term financing - Malaysian entity	1,000,000
	1,000,000

- (i) The maturity structure of financing is as follows:

	Group
	2024 RM
Maturing within:	
- One year	1,000,000
	1,000,000

Notes to the Financial Statements

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22. LEASES

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

	Group	
	2024 RM	2023 RM
Group		
<u>Right-of-use asset</u>		
At 1 January	535,895	174,848
Additions	-	535,895
Less: Depreciation (Note 8)	(178,632)	(174,848)
At 31 December	357,263	535,895
<u>Lease liability</u>		
At 1 January	535,895	179,180
Additions	-	535,895
Finance cost (Note 8)	20,115	2,406
Lease payment	(190,979)	(181,586)
At 31 December	365,031	535,895

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.

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade receivables				
Third parties	-	396,258	-	-
Other receivables				
Other receivables	163,340	-	113,647	7,162
Amount due from related parties	-	-	394,609	830,234
Deposits	78,242	77,562	4,500	4,500
	241,582	77,562	512,756	841,896
Total trade and other receivables	241,582	473,820	512,756	841,896

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24. CASH, CASH EQUIVALENTS AND CASH MANAGEMENT FUND

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash on hand and at banks, representing cash and cash equivalents	3,331,483	177,247	2,658,792	86,204
Cash management fund	1,727,794	2,210,847	451,170	-
Cash, cash equivalents and cash management fund	5,059,277	2,388,094	3,109,962	86,204

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.

25. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2024	2023	2024 RM	2023 RM
Issued and fully paid, at no par value				
At beginning/end of year	197,596,872	197,596,872	186,267,368	186,267,368

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

26. RESERVES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Retained profits	82,349,145	62,769,535	4,029,460	8,504,914

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27. TREASURY SHARES

	Group and Company	
	2024 RM	2023 RM
At cost:		
At beginning/end of year	646,527	646,527

	Number of shares	
	2024	2023
Number of treasury shares:		
At beginning/end of year	1,151,800	1,151,800
Total number of outstanding shares in issue after set off (excluding treasury shares held)	196,445,072	196,445,072
Total number of issued and fully paid ordinary shares	197,596,872	197,596,872

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting ("AGM") held on 17 April 2024, approved the Company's plan to repurchase its own ordinary shares subject to the conditions of:

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

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

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

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27. TREASURY SHARES (CONT'D.)

Details of the treasury shares are as follows:

	Number of ordinary shares	Average cost* RM	Total amount paid RM
2024			
At beginning/end of year	1,151,800	0.56	646,527
2023			
At beginning/end of year	1,151,800	0.56	646,527

* Average cost include transaction costs.

28. DEFERRED TAX LIABILITIES

	Group	
	2024 RM	2023 RM
Deferred tax liabilities	34,463	1,492,145

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 2023	138,421	14,511,636	(14,650,057)	-
Recognised in income statements (Note 11)	(17,836)	3,917,043	(5,391,352)	(1,492,145)
At 31 December 2023	120,585	18,428,679	(20,041,409)	(1,492,145)
Recognised in income statements (Note 11)	8,508	1,997,504	(548,330)	1,457,682
At 31 December 2024	129,093	20,426,183	(20,589,739)	(34,463)

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29. OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accruals and provision	1,235,659	931,720	175,676	168,895
Interest payables	109,833	24,647	109,833	24,647
Other payables	229,061	114,192	70,000	53,556
Amount due to related parties	-	-	18,352	53,591
	1,574,553	1,070,559	373,861	300,689
Add: Borrowing (Note 30)	44,468,200	7,100,000	44,468,200	7,100,000
Total financial liabilities carried at amortised cost	46,042,753	8,170,559	44,842,061	7,400,689

As at 31 December 2024, other payables include employee investment contributions in advance, amounting to RM207,203 (2023: Nil) related to investment in OSK Ventures ET Fund II Ltd.P.

30. BORROWING

Details of the borrowing during the year are as follows:

	Group and Company	
	2024 RM	2023 RM
Unsecured		
Revolving credit	44,468,200	7,100,000

The unsecured revolving credit is subject to interest charges at the interest rate ranging from 4.99% to 6.95% per annum. The revolving credit is being rolled over on a monthly basis.

31. COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

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

Executive Directors

Ong Yee Min

Non-Executive Directors

Tan Sri Ong Leong Huat @ Wong Joo Hwa
Mazidah binti Abdul Malik
Siew Chin Kiang @ Seow Chin Kiang
Pankajkumar A/L Bipinchandra

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32. 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)	
		2024 RM	2023 RM	2024 RM	2023 RM
(i) OSK Holdings Berhad ("OSKH")*	Support service fees	(77,300)	(77,300)	(10,841)	(7,929)
(ii) Subsidiaries of OSKH					
OSK Management Services Sdn. Bhd.	Support service fees	(72,700)	(72,700)	(10,289)	(7,456)
OSK Realty Sdn. Bhd.	Rental of office and parking	(204,875)	(189,736)	-	-
	Repair and maintenance	(48)	(416)	-	-
	Utilities charges	(4,160)	(3,804)	-	-
OSK Academy Sdn. Bhd.	Training services	(11,250)	(9,000)	-	-
OSK Design Sdn. Bhd.	Renovation	(45,351)	-	-	-
	Repair and maintenance	(2,300)	-	-	-
Subsidiary of PJ Development Holdings Berhad					
Swiss-Garden International Sdn. Bhd.	Food beverages	(4,620)	(521)	(4,145)	(521)
(iii) Associates of OSKH					
RHB Bank Berhad ("RHB")	Interest income	485	15,073	166	1,780
RHB group of companies					
RHB Asset Management Sdn. Bhd.	Interest income	88,435	105,324	11,531	2,188
	Management fees	-	(1,296)	-	(194)

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

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

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

(b) Transactions with other related parties

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

The insurance premium paid by the Group to DLASB, SSSB and DRMSSB during the year is RM3,985 (2023: RM4,278), RM39,473 (2023: RM30,907) and RM3,621 (2023: RM2,948) 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 2024 and 31 December 2023.

33. 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.

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33. 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	
	2024 RM	2023 RM	2024 RM	2023 RM
Total trade and other receivables (Note 23)	241,582	473,820	512,756	841,896
Add: Cash, bank balances and cash management fund (Note 24)	5,059,277	2,388,094	3,109,962	86,204
Add: Notes receivables (Note 20)	10,164,791	12,223,738	-	-
Add: Capital financing (Note 21)	1,000,000	-	-	-
Add: Amounts due from a subsidiary (Note 15(b))	-	-	12,056,599	37,236,171
Total loans and receivables	16,465,650	15,085,652	15,679,317	38,164,271

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 96% (2023: 98%) 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 2024 and 31 December 2023. The investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in current accounts.

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33. 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	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Floating rate instruments</u>				
Amount due from a subsidiary	-	-	12,056,599	37,236,171
Cash management fund	1,727,794	2,210,847	-	-
Borrowing	44,468,200	7,100,000	44,468,200	7,100,000
Total	46,195,994	9,310,847	56,524,799	44,336,171
<u>Fixed rate instruments</u>				
Notes receivables	10,164,791	12,223,738	-	-
Capital financing	1,000,000	-	-	-
Total	11,164,791	12,223,738	-	-

Sensitivity analysis for floating rate instrument

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

(c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group and the Company actively manage its operating cash flows and the availability of funding so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet its working capital requirements. All the Group's and the Company's financial liabilities mature in less than one year as at the reporting date. In addition, the Group and the Company strive to maintain available banking facilities of a reasonable level to its overall debt position. The financial assets of the Group and the Company other than unquoted investment securities (Note 18), investment in funds (Note 19) and note receivables (Note 20) are expected to be recovered in no more than one year after the reporting period.

Notes to the Financial Statements

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

(c) Liquidity risk (cont'd.)

Contractual maturity of financial liabilities on an undiscounted basis

The tables below present the cash flows payable by the Group and the Company under financial liabilities by remaining contractual maturities as at 31 December 2024 and 31 December 2023. The Group and the Company manage liquidity risk based on undiscounted expected cash flows.

Group	Up to 1 month RM	More than 1 month- 3 months RM	More than 3 months- 1 year RM	More than 1 year- 3 years RM	No specific maturity RM	Total RM
2024						
Liabilities						
Other payables	291,642	767,000	300,822	-	215,089	1,574,553
Lease liability	15,915	47,745	190,979	127,319	-	381,958
Borrowing	44,468,200	-	-	-	-	44,468,200
	44,775,757	814,745	491,801	127,319	215,089	46,424,711
2023						
Liabilities						
Other payables	231,674	553,000	278,000	-	7,885	1,070,559
Lease liability	15,915	31,830	190,979	334,213	-	572,937
Borrowing	7,100,000	-	-	-	-	7,100,000
	7,347,589	584,830	468,979	334,213	7,885	8,743,496

Notes to the Financial Statements

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33. 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
2024				
Liabilities				
Other payables	233,811	-	140,050	373,861
Borrowing	44,468,200	-	-	44,468,200
	44,702,011	-	140,050	44,842,061
2023				
Liabilities				
Other payables	141,689	-	159,000	300,689
Borrowing	7,100,000	-	-	7,100,000
	7,241,689	-	159,000	7,400,689

(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.

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33. 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	
	2024 RM	2023 RM
United States Dollar	188,167,841	162,717,430
Singapore Dollar	37,318,280	35,942,418
British Pound	13,952,412	14,564,825
	239,438,533	213,224,673

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	
	2024 RM	2023 RM
If RM strengthened/weakened against USD by 5% (2023: 5%)	9,408,392	8,135,872
If RM strengthened/weakened against SGD by 5% (2023: 5%)	1,865,914	1,797,121
If RM strengthened/weakened against GBP by 5% (2023: 5%)	697,621	728,241

(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.

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33. 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. The unquoted investment securities are based in Malaysia, Singapore, United Kingdom and Cayman Island. These instruments are classified as fair value through profit or loss. The Group does not have any exposure to commodity price risk.

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

Sensitivity analysis for equity price risk

At the reporting date, if the equity had been 5% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM14,824,555 (2023: RM12,092,278) higher/lower, arising as a result of higher/lower fair value gains on investments securities.

34. 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
2024				
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

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

Fair value hierarchy (cont'd.)

Group	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Investment securities	11	-	205,027,378	205,027,389
Investment in funds	-	-	36,818,166	36,818,166
Investment in notes receivables	-	-	12,223,738	12,223,738
Total	11	-	254,069,282	254,069,293

Level 1

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

Level 2

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

There have been no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2024 and 31 December 2023.

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 2024 and 31 December 2023.

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

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

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

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34. 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.

	2024 RM	2023 RM
At 1 January	254,069,282	220,584,649
Additions	28,739,403	5,830,133
Disposal	(6,635,859)	(1,997,566)
Interest income - notes receivables (Note 5)	1,017,973	1,039,377
Net gain on investment measured at FVTPL (Note 4)	29,465,078	28,612,689
At 31 December	306,655,877	254,069,282

35. SEGMENT INFORMATION

(a) Business segments

For management assessment purposes, the Group is organised into business segments as the Group's risk and rate of return are affected predominantly by its business activities. The two reportable operating segments are as follows:

- (i) Venture capital business and private equity business which includes incubating high growth companies, management of private funds and holding of long term investments;
- (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.

35. 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
2024							
Income							
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)	-
Total income	31,022,966	75,799	439,275	2,269,244	(2,771,475)		31,035,809
Results:							
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	(28,951,389)	-	-	(566,034)	96,534	(ii)	(29,420,889)
Segment profit 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
Profit before tax							22,227,586
Income tax benefit							1,280,925
Profit for the year							23,508,511
Segment assets:							
Additions to capital expenditure	86,229	-	-	-	-	(iv)	86,229
Segment assets	267,729,662	2,283,035	169,247	44,230,289	-		314,412,233
Segment liabilities	1,465,818	5,360	217,360	44,753,709	-	(v)	46,442,247

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35. 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
2023							
Income							
External income	28,764,528	-	-	2,038,519	-		30,803,047
Inter-segment income	1,198,621	-	-	1,521,944	(2,720,565)	(i)	-
Total income	29,963,149	-	-	3,560,463	(2,720,565)		30,803,047
Results:							
Interest income	1,370,559	-	-	1,526,004	(1,736,389)		1,160,174
Dividend income	565,431	-	-	-	-		565,431
Depreciation and amortisation	92,254	-	-	2,787	-		95,041
Other non-cash items	(26,572,934)	-	-	(2,034,286)	-	(ii)	(28,607,220)
Segment profit before tax	24,763,243	-	-	1,048,961	11,000	(iii)	25,823,204
Finance cost	(2,406)	-	-	(158,294)	-		(160,700)
Share of result of a joint venture	-	-	-	-	-		16,112
Profit before tax							25,678,616
Income tax expense							(1,742,617)
Profit for the year							23,935,999
Segment assets:							
Additions to capital expenditure	4,980	-	-	15,199	-	(iv)	20,179
Segment assets	227,607,036	-	-	30,981,939	-		258,588,975
Segment liabilities							
	2,851,501	-	-	7,347,098	-	(v)	10,198,599

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35. 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:

	2024 RM	2023 RM
Unrealised fair value gain on financial assets (Note 4)	(29,420,889)	(28,607,220)
	(29,420,889)	(28,607,220)

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

	2024 RM	2023 RM
Impairment loss (Note 15(a))	9,000	11,000
	9,000	11,000

- (iv) Additions to assets consist of:

	Note	2024 RM	2023 RM
Equipment	13	86,229	20,179
Intangible asset	14	4,595	-
		86,229	20,179

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

	Note	2024 RM	2023 RM
Lease liability	22	365,031	535,895
Deferred tax liabilities	28	34,463	1,492,145
Other payables	29	1,574,553	1,070,559
Borrowings	30	44,468,200	7,100,000
		46,442,247	10,198,599

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35. SEGMENT INFORMATION (CONT'D.)

(b) Geographical segments

All of the Group's investments are managed in Malaysia, although it has investments in other geographical locations. Hence, the Group considers that it does not have separate geographical reporting segments.

36. 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 2024 and 31 December 2023. The Group and the Company are not subject to externally imposed capital requirements.

The Group and the Company includes within net debt, borrowings and other payables, less cash, cash equivalents and cash management fund:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Borrowing (Note 30)	44,468,200	7,100,000	44,468,200	7,100,000
Other payables (Note 29)	1,574,553	1,070,559	373,861	300,689
Less: Cash, cash equivalents and cash management fund (Note 24)	(5,059,277)	(2,388,094)	(3,109,962)	(86,204)
Net debts	40,983,476	5,782,465	41,732,099	7,314,485
Equity attributable to the owners of the Company, representing total capital	267,969,986	248,390,376	189,650,301	194,125,755
Capital and net debts	308,953,462	254,172,841	231,382,400	201,440,240
Equity over capital and net debts	87%	98%	82%	96%

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37. DIVIDEND

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 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	-
Final single-tier dividend of 2.0 sen per share for financial year ended 31 December 2022, declared on 17 April 2023 and paid on 16 May 2023	-	3,928,901	-	3,928,901
	3,928,901	3,928,901	3,928,901	3,928,901

ADDITIONAL INFORMATION

Statement of Shareholdings ↗	180
Statement of Directors' and Key Senior Management's Interests ↗	182
Notice of 21st Annual General Meeting ↗	183
Form of Proxy ↗	



DATA AVAILABILITY

MORE INFO

ACTUAL VS TARGET

MORE INFO

PERFORMANCE

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

Statement of Shareholdings

as at 10 March 2025

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	4,508	32.40	86,154	0.04
100 — 1,000	6,770	48.66	2,396,413	1.22
1,001 — 10,000	2,052	14.75	6,523,088	3.32
10,001 — 100,000	523	3.76	15,525,823	7.90
100,001 — 9,822,252*	59	0.42	42,540,664	21.66
9,822,253 and above**	2	0.01	129,372,930	65.86
	13,914	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 ⁽¹⁾	66.09
2. OSK Equity Holdings Sdn. Bhd.	129,372,930	65.86	-	-

Note:

⁽¹⁾ Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his substantial shareholdings in OSK Holdings Berhad and OSK Equity Holdings Sdn. Bhd.

Statement of Shareholdings

as at 10 March 2025

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	6,755,400	3.44
4. Nora Ee Siong Chee	3,750,000	1.91
5. RHB Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Hun Swee	3,356,200	1.71
6. Ong Yee Min	3,066,279	1.56
7. Sanjeev Chadha	2,753,700	1.40
8. Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Yap Yoon Kong	2,207,900	1.12
9. Ong Yee Ching	2,104,011	1.07
10. Toh Ying Choo	2,000,000	1.02
11. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Siew Lai	1,894,900	0.96
12. Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Teo Huay Siong	1,629,000	0.83
13. Teo Huay Siong	1,310,000	0.67
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. Koo Boon Long	506,629	0.26
19. Jenny Siew	500,000	0.25
20. Lim Kim Loy	470,900	0.24
21. OSK Holdings Berhad	463,401	0.24
22. Maybank Nominees (Tempatan) Sdn. Bhd. Chua Eng Ho Wa'a @ Chua Eng Wah	450,800	0.23
23. Ong Ju Yan	443,869	0.23
24. Kingsley Lim Fung Wang	383,200	0.20
25. Lee Choon Hooi	382,100	0.19
26. Quek See Kui	293,900	0.15
27. Yap Sze Pin	268,400	0.14
28. Waiko Agriculture Sdn. Bhd.	266,666	0.14
29. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Low Kok Chew	250,100	0.13
30. Lee Ee @ Lee Kim Loong	250,000	0.13

Statement of Directors’ & Key Senior Management’s Interests

as at 10 March 2025

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 ⁽¹⁾	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 ⁽²⁾	^

Notes:

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

⁽²⁾ Deemed interested pursuant to Section 59(11)(c) of the Companies Act 2016 in relation to interests held by his spouse.

^ 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 10 March 2025.

STATEMENT OF KEY SENIOR MANAGEMENT’S INTERESTS

The interests of Ms. Ong Yee Min have been disclosed in the Statement of Directors’ Interests.

Ms. Ong Shew Sze, being the other key senior management member does not have any interests in the shares of the Company or its related corporations as at 10 March 2025.

Notice of 21st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting of the Company will be held at the Main Auditorium, 11th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 13 May 2025 at 10:00 a.m. to transact the following business:

AGENDA

- To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2024 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 14 May 2025 until the next Annual General Meeting of the Company:

Description	Annual Fees (RM)	
	Chairman	Member
Board of Directors	Additional 15,000.00	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 14 May 2025 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:
 - Puan Mazidah binti Abdul Malik; and
 - Tan Sri Ong Leong Huat @ Wong Joo Hwa.
- 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;

[Please refer to Explanatory Note (i)]

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3 Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Notice of 21st Annual General Meeting

Notice of 21st 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
14 April 2025

Notice of 21st Annual General Meeting

Notice of 21st Annual General Meeting

NOTES

1. General Meeting Records of Depositors

In respect of deposited securities, only members whose names appear in the Record of Depositors as at 5 May 2025 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 hands of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its common seal, or the hand of its officer or attorney duly authorised.
- (iv) Where a member of the Company is an Authorised Nominee, it may appoint at least one (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 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.

4. Explanatory Notes on Ordinary and Special Business

- (i) Item 1 of the Agenda

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members for the Audited Financial Statements and only requires the Audited Financial Statements to be laid at the Meeting. Hence, this Agenda item is not put forward for voting.
- (ii) Ordinary Resolutions 1 and 2 – Directors’ Fees and Benefits Payable

Based on the annual review of the Directors’ remuneration conducted by the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on 21 February 2025 agreed that the proposed Directors’ fees for Non-Executive Directors be increased, while the existing Directors’ benefits remain unchanged. The details are as follows:

Annual Directors’ Fees

Description	Annual Fees (RM)	
	Existing	Proposed
Members		
Board of Directors	36,000.00	40,000.00
Chairman		
Board of Directors	Additional 15,000.00	No change
Audit Committee	Additional 10,000.00	No change
Risk Management Committee	Additional 5,000.00	No change
Nomination and Remuneration Committee	Additional 5,000.00	No change

The Board is of the view that the increase in Directors’ fees for Non-Executive Directors as fair and equitable, given that they have remained unchanged for several years. The revision takes into account industry benchmarking, the Group’s size, as well as the Directors’ increased time commitment and expanding governance and regulatory responsibilities.

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 14 May 2025 until the next Annual General Meeting of the Company and other benefits.

In the event that the proposed Directors’ benefits payable during the above period exceed the estimated amount sought at the 21st Annual General Meeting, approval will be sought at the next Annual General Meeting for additional Directors’ benefits payable to meet the shortfall, prior to the payment being made.

Notice of 21st Annual General Meeting

(iii) Ordinary Resolutions 3 and 4 – Re-election of Directors

The performance, effectiveness and independence (as the case may be) of each Director who is recommended for re-election have been assessed through the Board annual evaluation. The Nomination and Remuneration Committee has also conducted an assessment on the fitness and properness of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Fit and Proper Policy of the Group.

The Nomination and Remuneration Committee and the Board are satisfied with the performance, effectiveness, fitness and independence (as the case may be) of Puan Mazidah binti Abdul Malik and Tan Sri Ong Leong Huat @ Wong Joo Hwa, who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 21st 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 2024.

(iv) Ordinary Resolution 5 – Re-appointment of Auditors

The Audit Committee (“AC”) at its meeting held on 21 February 2025 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 2024 did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 21 February 2025 approved the AC’s recommendation for the shareholders’ approval to be sought at the 21st 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.

Notice of 21st Annual General Meeting

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>
<p>Pre-Emptive Rights to New Shares</p> <p>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.</p>	<p>Offer of New Shares</p> <p>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.</p>

(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 2024, the Company’s audited retained profits amounted to RM4.03 million.

Please refer to the Share Buy-Back Statement dated 14 April 2025 for more information.

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

*I/We (Full Name), _____
bearing *NRIC No./Passport No./Registration No. _____
of (Full Address) _____
being *a member/members of **OSK VENTURES INTERNATIONAL BERHAD** [Registration No. 200301033696 (636117-K)]
(the “Company”) hereby appoint:

First Proxy “A”

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

*and

Second Proxy “B”

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

100%

or failing him/her, *THE CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend, participate, speak and vote for *me/us on *my/our behalf at the 21st 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 Tuesday, 13 May 2025 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.	Resolution	For	Against
Ordinary Resolution 1	To approve the payment of Directors’ fees to the Non-Executive Directors from 14 May 2025 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 14 May 2025 until the next Annual General Meeting of the Company.		
Ordinary Resolution 3	To re-elect Puan Mazidah binti Abdul Malik, who is due to retire by rotation in accordance with Clause 107 of the Company’s Constitution and being eligible, has offered herself for re-election.		
Ordinary Resolution 4	To re-elect Tan Sri Ong Leong Huat @ Wong Joo Hwa, 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 _____, 2025

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 5 May 2025 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 hands of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its common seal, or the hand of its officer or attorney duly authorised.
- (iv) Where a member of the Company is an Authorised Nominee, it may appoint at least one (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 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.

PERSONAL DATA PROTECTION POLICY

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

AFFIX
STAMP

The Share Registrar of OSK Ventures International Berhad
Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

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