

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008  
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<b>Current quarter ended 31/03/2008 RM'000</b>	Comparative quarter ended 31/03/2007 RM'000	<b>Current year to date ended 31/03/2008 RM'000</b>	Preceding year to date ended 31/03/2007 RM'000
Revenue	1,733	652	1,733	652
Other income	2	-	2	-
Administrative expenses	(2,645)	(730)	(2,645)	(730)
Share of (losses)/profits of associated companies	(2,139)	3,752	(2,139)	3,752
<b>(Loss)/Profit before taxation</b>	<b>(3,049)</b>	3,674	<b>(3,049)</b>	3,674
Income tax	(3)	(27)	(3)	(27)
<b>(Loss)/Profit for the period</b>	<b>(3,052)</b>	3,647	<b>(3,052)</b>	3,647
(Loss)/Profit attributable to:				
Equity holders of the Company	(3,099)	3,647	(3,099)	3,647
Minority interests	47	-	47	-
	<b>(3,052)</b>	3,647	<b>(3,052)</b>	3,647
<b>(Loss)/Earnings per share attributable to equity holders of the Company (sen) (Note B14):</b>				
Basic and Diluted	(2.07)	2.43	(2.07)	2.43

(The accompanying explanatory notes attached to the interim financial statements form an integral part of and should be read in conjunction with this quarterly report).

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	As at <b>31/03/2008</b>	As at 31/03/2007	(Audited) As at 31/12/2007
	<b>RM'000</b>	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	772	297	831
Intangible assets	552	-	549
Investment in associated companies	199,012	229,588	190,966
Other investments	81,034	85,113	80,690
	<b>281,370</b>	314,998	273,036
<b>Current assets</b>			
Other investments	4,378	-	6,157
Trade and other receivables	1,539	1,834	1,356
Amount due from related companies	1,313	-	2,199
Tax recoverable	2,682	2,404	1,495
Cash, bank balances and deposits	49,990	14,596	61,772
	<b>59,902</b>	18,834	72,979
<b>TOTAL ASSETS</b>	<b>341,272</b>	333,832	346,015
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	150,000	150,000	150,000
Reserves	184,808	183,400	189,197
	<b>334,808</b>	333,400	339,197
<b>Minority interests</b>	<b>5,606</b>	-	5,559
<b>Total equity</b>	<b>340,414</b>	333,400	344,756
<b>Current liabilities</b>			
Deferred income	85	-	85
Sundry payables	767	432	1,050
Amount due to related companies	6	-	124
<b>Total liabilities</b>	<b>858</b>	432	1,259
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>341,272</b>	333,832	346,015
Net Assets per share (RM) attributable to equity holders of the Company	<b>2.23</b>	2.22	2.26

(The accompanying explanatory notes attached to the interim financial statements form an integral part of and should be read in conjunction with this quarterly report).

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company						Minority interests	Total equity
	Share capital	Share premium	Equity compensation reserve	Other reserves	Retained profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b><u>Current year to date ended 31 March 2008 (Unaudited)</u></b>								
At 1 January 2008	150,000	104,396	618	29,200	54,983	339,197	5,559	344,756
Share of associated companies' reserves	-	-	-	(1,290)	-	(1,290)	-	(1,290)
Net expense recognised directly in equity	-	-	-	(1,290)	-	(1,290)	-	(1,290)
(Loss)/profit for the period	-	-	-	-	(3,099)	(3,099)	47	(3,052)
Total income and expense recognised for the period	-	-	-	(1,290)	(3,099)	(4,389)	47	(4,342)
At 31 March 2008	150,000	104,396	618	27,910	51,884	334,808	5,606	340,414

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)**

	<u>Attributable to equity holders of the Company</u>				
	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained profits</u>	<u>Total equity</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Preceding year to date ended</u> <u>31 March 2007 (Unaudited)</u>					
At 1 January 2007	150,000	104,396	32,148	43,624	330,168
Losses on deemed disposals of shares in associated companies	-	-	(65)	-	(65)
Share of associated companies' reserves	-	-	(350)	-	(350)
Net expense recognised directly in equity	-	-	(415)	-	(415)
Profit for the period	-	-	-	3,647	3,647
Total income and expense recognised for the period	-	-	(415)	3,647	3,232
At 31 March 2007	150,000	104,396	31,733	47,271	333,400

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)**

	Attributable to equity holders of the Company						Minority interests	Total equity
	Share capital	Share premium	Equity compensation reserve	Other reserves	Retained profits	Total		
<u>Preceding year ended</u> <u>31 December 2007 (Audited)</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2007	150,000	104,396	-	32,148	43,624	330,168	-	330,168
Acquisition of a subsidiary company	-	-	-	-	-	-	5,499	5,499
Loss on deemed disposals of shares in associated companies	-	-	-	(114)	-	(114)	-	(114)
Share of associated companies' reserves	-	-	-	(563)	-	(563)	-	(563)
Reserves realised on disposal of shares in associated companies	-	-	-	(2,271)	2,271	-	-	-
Net income and expense recognised directly in equity	-	-	-	(2,948)	2,271	(677)	-	(677)
Profit for the year	-	-	-	-	25,513	25,513	226	25,739
Total income and expense recognised for the year	-	-	-	(2,948)	27,784	24,836	226	25,062
Dividends paid	-	-	-	-	(16,425)	(16,425)	-	(16,425)
Dividends paid to minority interests	-	-	-	-	-	-	(166)	(166)
Share options of the Company	-	-	618	-	-	618	-	618
At 31 December 2007	150,000	104,396	618	29,200	54,983	339,197	5,559	344,756

(The accompanying explanatory notes attached to the interim financial statements form an integral part of and should be read in conjunction with this quarterly report).

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008  
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>Current year to date ended 31/03/2008 RM'000</b>	Preceding year to date ended 31/03/2007 RM'000	(Audited) Preceding year ended 31/12/2007 RM'000
<b>Cash Flows From Operating Activities</b>			
(Loss)/profit before taxation	<b>(3,049)</b>	3,674	30,557
Adjustments for:-			
Share of (losses)/profits of associated companies	<b>2,139</b>	(3,752)	(5,493)
Other non-cash and non-operating items	<b>992</b>	(636)	(27,815)
Operating profit/(loss) before working capital changes	<b>82</b>	(714)	(2,751)
Changes in working capital :-			
Net change in current assets	<b>869</b>	(149)	(685)
Net change in current liabilities	<b>(283)</b>	(404)	8
Net cash generated from/(used in) operations	<b>668</b>	(1,267)	(3,428)
Proceeds from disposal of investments in shares	<b>6,460</b>	1,287	36,702
Purchase of investments in shares/loan notes	<b>(6,367)</b>	(11,826)	(44,812)
Dividends received	<b>21</b>	-	4,365
Interest received	<b>156</b>	427	2,898
Income tax refund	<b>271</b>	-	468
Income tax paid	<b>(1,458)</b>	(1,414)	(5,500)
Net cash used in operating activities	<b>(249)</b>	(12,793)	(9,307)
<b>Cash Flows From Investing Activities</b>			
Net cash inflow from acquisition of subsidiary company	-	-	5,103
Proceeds from disposal of shares in associated companies	-	-	56,925
Purchase of shares in associated companies	<b>(11,475)</b>	-	(2,212)
Purchase of plant and equipment	<b>(4)</b>	-	(25)
Purchase of software licence	<b>(4)</b>	-	(20)
Proceeds from disposal of plant and equipment	-	-	4
Net cash (used in)/generated from investing activities	<b>(11,483)</b>	-	59,775
<b>Cash Flows From Financing Activities</b>			
Dividends paid shareholders	-	-	(16,425)
Dividends paid to minority interests	-	-	(166)
Net cash used in financing activities	-	-	(16,591)
Net change in cash and cash equivalents	<b>(11,732)</b>	(12,793)	33,877
Effects of exchange rate changes	<b>(50)</b>	-	506
Cash and cash equivalents at beginning of period/year	<b>61,772</b>	27,389	27,389
Cash and cash equivalents at end of period/year (Note)	<b>49,990</b>	14,596	61,772

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008  
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Cont'd)**

	<b>Current year to date ended 31/03/2008 RM'000</b>	<b>Preceding year to date ended 31/03/2007 RM'000</b>	<b>(Audited) Preceding year ended 31/12/2007 RM'000</b>
<u>Note</u>			
Cash and cash equivalents at end of period/year comprised:			
Cash on hand and at banks	<b>1,640</b>	9	1,803
Deposits with licensed banks	<b>39,389</b>	10,427	56,510
Deposits with a licensed investment bank	<b>8,961</b>	4,160	3,459
	<b>49,990</b>	14,596	61,772

(The accompanying explanatory notes attached to the interim financial statements form an integral part of and should be read in conjunction with this quarterly report).

# OSK VENTURES INTERNATIONAL BERHAD (636117-K)

## QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008

### **PART A – Explanatory Notes Pursuant to Financial Reporting Standard 134 (“FRS 134”) Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”)**

#### **A1. Accounting policies**

The quarterly report has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting issued by the MASB. The report should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2007. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2007.

The significant accounting policies and methods of computation adopted by the Group in this quarterly report are consistent with those of the annual financial statements for the year ended 31 December 2007 except for the adoption of the following new and revised Financial Reporting Standards (“FRSs”), Amendment and interpretations issued by MASB that are effective for financial statements beginning 1 July 2007: -

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 119	Employee Benefits
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 126	Accounting and Reporting by Retirement Benefit Plans
FRS 129	Financial Reporting in Hyperinflationary Economies
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members’ Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129: Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The new, revised FRSs, Amendment and interpretations did not have any significant financial impact on the Group.

#### **A2. Seasonal or cyclical factors**

There were no significant seasonal or cyclical factors that will materially affect the business of the Group in the current year to date. However, the Group’s results is influenced by, amongst others, the share of associated companies’ results as well as the timing of disposal of investments by the Group.

#### **A3. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.



## OSK VENTURES INTERNATIONAL BERHAD (636117-K)

### QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008

#### A4. Material changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods or prior years that have a material effect in the current year to date.

#### A5. Changes in debt and equity securities

##### Executive Share Option Scheme (“ESOS”)

On 11 April 2007, the Company had granted 1,314,100 options to the eligible executives and directors of the Company and its subsidiary companies. There were no movement in the ESOS during the current year to date is as follows:

		No. of options over ordinary shares of RM1 each				
Date of offer	Exercise price RM	As at 01/01/2008	Granted	Exercised	Forfeited	As at 31/03/2008
11 April 2007	2.57	1,314,100	-	-	-	1,314,100

Other than the above, there were no issuances, repurchases, cancellations, resale and repayments of debt and equity securities in the current year to date.

#### A6. Dividend paid

There were no payments of dividend during the current quarter ended 31 March 2008.

#### A7. Segmental information

The primary segment reporting is determined to be business segment as the Group’s risk and rate of returns are affected predominantly by its business activities. Secondary information is reported by the geographical location of the operations of the assets.

##### (a) Business Segments

The Group is organised into four major business segments:-

- (i) Venture capital businesses, which includes incubating high technology and high growth companies and management of investments in securities of venture companies;
- (ii) Private equity businesses and investment holding;
- (iii) Internet financial solutions businesses; and
- (iv) Holding entity.

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008**

<b><u>3 months ended</u></b> <b><u>31 March 2008</u></b> <b><u>(Unaudited)</u></b>	Venture capital <u>businesses</u> RM'000	Private equity businesses and investment <u>holding</u> RM'000	Internet financial solutions <u>businesses</u> RM'000	Holding <u>entity</u> RM'000	<u>Eliminations</u> RM'000	<u>Consolidated</u> RM'000
<b>Revenue</b>						
External revenue	46	-	1,344	343	-	1,733
Inter-segment revenue	1,044	-	-	-	(1,044)	-
	<u>1,090</u>	<u>-</u>	<u>1,344</u>	<u>343</u>	<u>(1,044)</u>	<u>1,733</u>
<b>Results</b>						
Segment results	758	(376)	118	(366)	(1,044)	(910)
Share of losses of associated companies						(2,139)
Loss before taxation						(3,049)
Income tax expense						(3)
Loss for the period						(3,052)
Minority interests						(47)
Loss for the period attributable to equity holders of the Company						<u>(3,099)</u>
<b>Assets</b>						
Segment assets	102,235	5,687	14,133	17,523	-	139,578
Investments in associated companies						199,012
						<u>338,590</u>
<b>Liabilities</b>						
Segment liabilities	166	23	254	415	-	858
<b>Other information</b>						
Capital expenditure	4	-	-	-	-	4
Depreciation	18	-	44	-	-	62
Plant and equipment written off	1	-	-	-	-	1

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008**

<b><u>3 months ended</u></b> <b><u>31 March 2007</u></b> <b><u>(Unaudited)</u></b>	Venture capital businesses RM'000	Private equity businesses and investment holding RM'000	Holding entity RM'000	<u>Eliminations</u> RM'000	<u>Consolidated</u> RM'000
<b>Revenue</b>					
External revenue	727	(383)	308	-	652
Inter-segment revenue	1,174	-	-	(1,174)	-
	<u>1,901</u>	<u>(383)</u>	<u>308</u>	<u>(1,174)</u>	<u>652</u>
<b>Results</b>					
Segment results	1,358	(388)	126	(1,174)	(78)
Share of profits of associated companies					<u>3,752</u>
Profit before taxation					3,674
Income tax expense					<u>(27)</u>
Profit for the period					<u><u>3,647</u></u>
<b>Assets</b>					
Segment assets	83,836	1,703	16,301	-	101,840
Investments in associated companies					<u>229,588</u>
					<u><u>331,428</u></u>
<b>Liabilities</b>					
Segment liabilities	91	21	320	-	432
<b>Other information</b>					
Depreciation	16	-	-	-	<u>16</u>

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008****(b) Geographical Segments**

The Group's geographical segments are based on the location of the operations of the Group's assets. Revenue by geographical segment is based on income derived from those assets.

	<b><u>3 months ended 31 March 2008 (Unaudited)</u></b>		
	<u>Revenue</u>	<u>Segment assets</u>	<u>Capital</u>
	RM'000	RM'000	expenditure
			RM'000
Malaysia	1,416	64,944	4
Singapore	-	-	-
Hong Kong	48	38,041	-
China	269	36,593	-
	<hr/>	<hr/>	<hr/>
	1,733	139,578	4
Investments in associated companies	-	199,012	-
	<hr/>	<hr/>	<hr/>
	1,733	338,590	4

	<b><u>3 months ended 31 March 2007 (Unaudited)</u></b>		
	<u>Revenue</u>	<u>Segment assets</u>	<u>Capital</u>
	RM'000	RM'000	expenditure
			RM'000
Malaysia	-	48,673	-
Singapore	293	22,445	-
Hong Kong	93	7,488	-
China	266	23,234	-
	<hr/>	<hr/>	<hr/>
	652	101,840	-
Investments in associated companies	-	229,588	-
	<hr/>	<hr/>	<hr/>
	652	331,428	-

**A8. Valuations of property, plant and equipment**

There were no revalued property, plant and equipment as at 31 March 2008.

**A9. Material events subsequent to the end of the quarter**

There were no significant subsequent events from 31 March 2008 to 20 May 2008 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**A10. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current year to date.

**A11. Changes in contingent liabilities or contingent assets since 31 December 2007**

As at 20 May 2008, no material contingent liabilities or assets have arisen since 31 December 2007.

**PART B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for MESDAQ MARKET**

**B1. Review of the performance of the Company and its principal subsidiaries**

The Group recorded a pre-tax loss of RM3.05 million for the current quarter under review as compared to previous year corresponding quarter pre-tax profit of RM3.67 million. These were mainly due to the share of losses of its associated companies and the inclusion of administrative expenses of a new subsidiary.

**B2. Material changes in the quarterly loss before taxation**

The Group recorded a pre-tax loss of RM3.05 million for the current quarter as compared to the immediate preceding quarter’s pre-tax loss of RM4.38 million mainly due to the lower share of losses of its associated companies.

**B3. (a) Current year prospects**

The uncertainties in the global economy and financial markets will have a bearing on the near term earnings of the Group thus making the realization of investments slowed. Certain of the Group’s key investee companies, particularly those in the telecommunications industry are striving to transform their businesses to higher level of resilience.

Nevertheless, the strength of our financial position and quality of our network will enable the Group to continuously explore potential investment opportunities. The Group will also assist our platform companies to strengthen their performance to enhance the Group’s performance and shareholders’ value.

Despite the challenging environment, the Board of Directors expects the performance of the Group to improve for the remaining year.

**(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced**

There was no revenue or profit forecast announced by the Group.

**B4. Statement of the Board of Directors’ opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced**

There were no revenue or profit forecast announced by the Group.

**B5. Profit forecast / profit guarantee**

There were no profit forecast or profit guarantee issued by the Group.

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008****B6. Taxation**

	Current quarter ended <u>31/03/2008</u> RM'000	Current year to date ended <u>31/03/2008</u> RM'000
In respect of the current quarter / year to date		
- Malaysian income tax	10	10
In respect of the prior year		
- Malaysian income tax	<u>(7)</u>	<u>(7)</u>
	<u>3</u>	<u>3</u>

Taxation has been provided despite the loss incurred mainly due to certain expenses being non-deductible for tax purposes.

**B7. Sale of unquoted investments and/or properties**

(a) Pursuant to the waiver obtained from Bursa Securities in compliance with Chapter 10 of the Listing Requirements of Bursa Securities for MESDAQ Market (Chapter 4 of the previous Listing Requirements of Bursa Securities for MESDAQ Market), disclosure on the purchase and sale of unquoted investments as well as its net effect is exempted.

(b) There were no sale of properties during the current year to date.

**B8. Quoted securities**

Particulars of purchase and disposal of quoted securities by the Group are as follows:

(a) Pursuant to the waiver obtained from Bursa Securities in compliance with Chapter 10 of the Listing Requirements of Bursa Securities for MESDAQ Market (Chapter 4 of the previous Listing Requirements of Bursa Securities for MESDAQ Market), disclosure on the purchase and sale of quoted securities as well as its net effect is exempted except for the investments managed by a related fund management company which are as follows:

	Current quarter ended <u>31/03/2008</u> RM'000	Current year to date ended <u>31/03/2008</u> RM'000
Total purchase consideration	<u>5,657</u>	<u>5,657</u>
Total sale proceeds	<u>6,460</u>	<u>6,460</u>
Net loss on disposals	<u>(368)</u>	<u>(368)</u>

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008**

(b) Investments in quoted securities (including listed associated companies) as at 31 March 2008 are as follows:-

	Associated Companies RM'000	Other Investments RM'000
Quoted in Malaysia, at cost	141,765	13,150
Quoted outside Malaysia, at cost	5,588	-
	<hr/>	<hr/>
	147,353	13,150
Share of post-acquisition reserves	51,659	-
At carrying value	<hr/>	<hr/>
	199,012	13,150
	<hr/>	<hr/>
At market value	142,542	14,406

Investments in listed associated companies comprise investments in Green Packet Berhad, MNC Wireless Berhad, eBworx Berhad, mTouche Technology Berhad and GMO Limited.

**B9. Status of corporate proposals announced but not completed as at 20 May 2008**

There were no corporate proposals announced but not completed as at 20 May 2008.

**B10. Borrowings and debt securities**

The Group has no borrowings or debt securities as at 31 March 2008.

**B11. Off balance sheet financial instruments**

As at 20 May 2008 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), the Group did not enter into any off balance sheet financial instruments.

**B12. Material litigation**

As at 20 May 2008 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceeding pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

**B13. Dividend**

No dividend has been declared or paid for the current quarter ended 31 March 2008 (31 March 2007: Nil).

**OSK VENTURES INTERNATIONAL BERHAD (636117-K)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008****B14. Earnings Per Share (“EPS”)**

<b>Basic and Diluted</b>	<b>Current quarter ended <u>31/03/2008</u></b>	<b>Comparative quarter ended <u>31/03/2007</u></b>	<b>Current year to date ended <u>31/03/2008</u></b>	<b>Preceding year to date ended <u>31/03/2007</u></b>
(Loss)/profit attributable to equity holders of the Company (RM'000)	<b>(3,099)</b>	3,647	<b>(3,099)</b>	3,647
Weighted average number of ordinary shares in issue ('000)	<b>150,000</b>	150,000	<b>150,000</b>	150,000
Basic (loss)/earnings per share (sen)	<b><u>(2.07)</u></b>	2.43	<b><u>(2.07)</u></b>	2.43

For the period ended 31 March 2008, the outstanding share options have been excluded from the computation of fully diluted earnings per RM1 ordinary shares as their conversion to ordinary shares would be antidilutive.

**B15. Auditors' report on preceding annual financial statements**

The auditors' report on the audited financial statements for the year ended 31 December 2007 was not qualified.

**By Order of the Board**

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**YEE CHEE WAI, PATRICK**  
**Executive Director**

Kuala Lumpur  
27 May 2008