

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Current quarter ended 31/03/2009	Comparative quarter ended 31/03/2008	Current year to date ended 31/03/2009	Preceding year to date ended 31/03/2008
	RM'000	RM'000	RM'000	RM'000
Revenue	1,427	1,733	1,427	1,733
Other income	15	2	15	2
Administrative expenses	(1,195)	(2,645)	(1,195)	(2,645)
Operating profit/(loss)	247	(910)	247	(910)
Finance cost	(92)	-	(92)	-
Share of losses of associated companies	(4,501)	(2,139)	(4,501)	(2,139)
Loss before tax	(4,346)	(3,049)	(4,346)	(3,049)
Income tax	(12)	(3)	(12)	(3)
Loss for the period	(4,358)	(3,052)	(4,358)	(3,052)
Profit/(Loss) attributable to:				
Equity holders of the Company	(4,724)	(3,099)	(4,724)	(3,099)
Minority interests	366	47	366	47
	(4,358)	(3,052)	(4,358)	(3,052)
Loss per share attributable to equity holders of the Company (sen) (Note B14):				
Basic and Diluted	(3.22)	(2.07)	(3.22)	(2.07)

(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 2009
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	As at 31/03/2009 RM'000	As at 31/03/2008 RM'000	(Audited) As at 31/12/2008 RM'000
ASSETS			
Non-current assets			
Plant and equipment	900	772	951
Intangible assets	553	552	555
Investments in associated companies	197,957	199,012	201,032
Other investments	73,773	81,034	74,079
	273,183	281,370	276,617
Current assets			
Other investments	2,812	4,378	2,745
Trade and other receivables	388	1,539	303
Amount due from related companies	14	1,313	1,076
Tax recoverable	3,029	2,682	4,075
Cash, bank balances and deposits	41,519	49,990	39,361
	47,762	59,902	47,560
TOTAL ASSETS	320,945	341,272	324,177
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	150,000	150,000	150,000
Less: Treasury shares	(2,724)	-	(2,724)
	147,276	150,000	147,276
Reserves	156,414	184,808	159,711
	303,690	334,808	306,987
Minority interests	6,351	5,606	5,985
Total equity	310,041	340,414	312,972
Current liabilities			
Deferred income	69	85	70
Sundry payables	830	767	1,130
Amount due to related companies	5	6	5
Short term borrowing	10,000	-	10,000
Total liabilities	10,904	858	11,205
TOTAL EQUITY AND LIABILITIES	320,945	341,272	324,177
Net Assets per share (RM) attributable to equity holders of the Company	2.07	2.23	2.06

(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 2009

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							Minority	Total
	Share capital	Treasury shares	Share premium	Equity compensation reserve	Other reserves	Retained profits/ (Accumulated losses)	Total	interests	equity
Current year to date ended 31 March 2009 (Unaudited)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2009	150,000	(2,724)	104,396	423	50,364	4,528	306,987	5,985	312,972
Share of associated companies' reserves	-	-	-	-	1,427	-	1,427	-	1,427
Net income recognised directly in equity	-	-	-	-	1,427	-	1,427	-	1,427
(Loss)/profit for the period	-	-	-	-	-	(4,724)	(4,724)	366	(4,358)
Total income and expense recognised for the period	-	-	-	-	1,427	(4,724)	(3,297)	366	(2,931)
At 31 March 2009	150,000	(2,724)	104,396	423	51,791	(196)	303,690	6,351	310,041

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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

	Attributable to equity holders of the Company						Minority	Total
	Share capital	Share premium	Equity compensation premium	Other reserves	Retained profits	Total	interests	equity
<u>Preceding year to date ended</u> <u>31 March 2008 (Unaudited)</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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 2009

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

	Attributable to equity holders of the Company							Minority interests	Total equity
	Share capital	Treasury shares	Share premium	Equity compensation reserve	Other reserves	Retained profits	Total		
<u>Preceding year ended</u> <u>31 December 2008 (Audited)</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	150,000	-	104,396	618	29,200	54,983	339,197	5,559	344,756
Share of associated companies' reserves	-	-	-	-	21,313	-	21,313	-	21,313
Loss on deemed disposals of shares in associated companies	-	-	-	-	(149)	-	(149)	-	(149)
Net income recognised directly in equity	-	-	-	-	21,164	-	21,164	-	21,164
(Loss)/profit for the year	-	-	-	-	-	(42,325)	(42,325)	426	(41,899)
Total income / (expense) recognised for the year	-	-	-	-	21,164	(42,325)	(21,161)	426	(20,735)
Dividends paid	-	-	-	-	-	(8,325)	(8,325)	-	(8,325)
Reserve realised upon forfeiture of ESOS	-	-	-	(195)	-	195	-	-	-
Share buybacks by the Company	-	(2,724)	-	-	-	-	(2,724)	-	(2,724)
At 31 December 2008	150,000	(2,724)	104,396	423	50,364	4,528	306,987	5,985	312,972

(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 2009
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Current year to date ended 31/03/2009 RM'000	Preceding year to date ended 31/03/2008 RM'000	(Audited) Preceding year ended 31/12/2008 RM'000
Cash Flows From Operating Activities			
Loss before tax	(4,346)	(3,049)	(41,890)
Adjustments for:-			
Share of losses of associated companies	4,501	2,139	24,094
Other non-cash and non-operating items	(318)	992	18,720
Operating (loss)/profit before working capital changes	(163)	82	924
Changes in working capital:-			
Net change in current assets	1,028	869	1,224
Net change in current liabilities	(317)	(283)	(65)
Net cash generated from operations	548	668	2,083
Proceeds from disposals of other investments	341	6,460	17,624
Purchase of other investments	(29)	(6,367)	(21,678)
Dividends received	-	21	952
Interest received	48	156	721
Income tax refund	1,035	271	271
Income tax paid	-	(1,458)	(2,843)
Net cash generated from/(used in) operating activities	1,943	(249)	(2,870)
Cash Flows From Investing Activities			
Purchase of shares in associated companies	-	(11,475)	(19,047)
Purchase of plant and equipment	(1)	(4)	(365)
Purchase of software licence	-	(4)	(9)
Net cash used in investing activities	(1)	(11,483)	(19,421)
Cash Flows From Financing Activities			
Interest paid	(75)	-	-
Dividend paid to shareholders	-	-	(8,325)
Acquisition of treasury shares	-	-	(2,724)
Drawdown of revolving credit	-	-	10,000
Net cash used in financing activities	(75)	-	(1,049)
Net change in cash and cash equivalents	1,867	(11,732)	(23,340)
Effects of exchange rate changes	290	(50)	929
Cash and cash equivalents at beginning of period/year	39,361	61,772	61,772
Cash and cash equivalents at end of period/year (Note)	41,518	49,990	39,361

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Cont'd)**

	Current year to date ended 31/03/2009 RM'000	Preceding year to date ended 31/03/2008 RM'000	(Audited) Preceding year ended 31/12/2008 RM'000
Cash and cash equivalents at end of period/year comprised:			
Cash on hand and at banks	485	1,640	550
Deposits with licensed banks	31,788	39,389	30,111
Deposits with a licensed investment bank	9,245	8,961	8,700
	41,518	49,990	39,361

Note

Cash and cash equivalents at end of period/year comprised:

Cash on hand and at banks

Deposits with licensed banks

Deposits with a licensed investment bank

(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 2009

PART A – Explanatory Notes Pursuant to Financial Reporting Standard (“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 2008. 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 2008.

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 2008.

The Group had not adopted the following new, revised and amendments to FRSs and Interpretations which effective dates are as follows:

FRSs and Interpretations	Effective for financial period beginning on or after
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 1 January 2010
Amendments to FRS 2	Shared-based Payment: Vesting Conditions and Cancellations 1 January 2010
FRS 4	Insurance Contracts 1 January 2010
FRS 7	Financial Instruments: Disclosures 1 January 2010
FRS 8	Operating Segments 1 July 2009
FRS 123	Borrowing Costs 1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement 1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives 1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment 1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions 1 January 2010
IC Interpretation 13	Customer Loyalty Programmes 1 January 2010
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction 1 January 2010

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 are influenced by, amongst others, the share of associated companies' results as well as the timing of disposal of investments by the Group.

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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.

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. The remaining options and movement in the ESOS during the current year to date are as follows:

Date of offer	Exercise price RM	No. of options over ordinary shares of RM1 each				
		As at 01/01/2009	Granted	Exercised	Forfeited	As at 31/03/2009
11 April 2007	2.57	900,000	-	-	-	900,000

Share Buybacks/ Treasury Shares of The Company

There were no share buybacks during the current year to date. The shares previously repurchased are being held as treasury shares and treated in accordance with the requirements of Section 67A of the Companies Act, 1965. Further details on the shares repurchased are set out below:

	Number of shares	Highest price RM	Lowest price RM	Average cost (including transaction costs) RM	Total amount paid RM
As at 1 January 2009 / As at 31 March 2009	3,189,600	1.55	0.55	0.85	2,723,822

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

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

A6. Dividend paid

There were no payment of dividend during the current quarter ended 31 March 2009.

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 2009

<u>3 months ended</u> <u>31 March 2009</u> <u>(Unaudited)</u>	<u>Venture capital businesses</u> RM'000	<u>Private equity businesses and investment holding</u> RM'000	<u>Internet financial solutions businesses</u> RM'000	<u>Holding entity</u> RM'000	<u>Eliminations</u> RM'000	<u>Consolidated</u> RM'000
Revenue						
External revenue	11	-	1,389	27	-	1,427
Inter-segment revenue	1,108	-	-	-	(1,108)	-
	<u>1,119</u>	<u>-</u>	<u>1,389</u>	<u>27</u>	<u>(1,108)</u>	<u>1,427</u>
Results						
Segment results	670	(6)	926	(235)	(1,108)	247
Finance cost						(92)
Share of losses of associated companies						(4,501)
Loss before tax						(4,346)
Income tax expense						(12)
Loss for the period						(4,358)
Minority interests						(366)
Loss for the period attributable to equity holders of the Company						<u>(4,724)</u>
Assets						
Segment assets	93,038	5,686	15,944	5,291	-	119,959
Investments in associated companies						197,957
Unallocated assets						3,029
						<u>320,945</u>
Liabilities						
Segment liabilities	268	20	237	10,379	-	10,904
Other information						
Capital expenditure	-	-	1	-	-	1
Depreciation	26	-	25	-	-	51
Plant and equipment written off	-	-	1	-	-	1

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

<u>3 months ended</u> <u>31 March 2008</u> <u>(Unaudited)</u>	Venture capital businesses RM'000	Private equity businesses and investment holding RM'000	Internet financial solutions businesses RM'000	Holding entity RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
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>
Results						
Segment results	758	(376)	118	(366)	(1,044)	(910)
Share of losses of associated companies						<u>(2,139)</u>
Loss before tax						(3,049)
Income tax expense						(3)
Loss for the period						<u>(3,052)</u>
Minority interests						<u>(47)</u>
Loss for the period attributable to equity holders of the Company						<u><u>(3,099)</u></u>
Assets						
Segment assets	102,235	5,687	14,133	17,523	-	139,578
Investments in associated companies						199,012
Unallocated assets						<u>2,682</u>
						<u><u>341,272</u></u>
Liabilities						
Segment liabilities	166	23	254	415	-	858
Other information						
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 2009****(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.

	3 months ended 31 March 2009 (Unaudited)		
	<u>Revenue</u> RM'000	<u>Segment assets</u> RM'000	<u>Capital expenditure</u> RM'000
Malaysia	1,426	63,908	1
Singapore	-	2,812	-
Hong Kong	1	23,832	-
China	-	29,407	-
	<hr/> 1,427	<hr/> 119,959	<hr/> 1
Investments in associated companies	-	197,957	-
	<hr/> 1,427	<hr/> 317,916	<hr/> 1

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

A8. Valuations of property, plant and equipment

There were no revalued property, plant and equipment as at 31 March 2009.

A9. Material events subsequent to the end of the quarter**Proposed delisting of GMO Limited ("GMO") from the Alternative Investment Market of the London Stock Exchange ("Proposed Delisting")**

On 21 April 2009, 18.96% owned associated company of the Company, GMO had proposed to seek a delisting from the Alternative Investment Market of the London Stock Exchange.

In conjunction with the Proposed Delisting, GMO had proposed to make an exit offer to existing shareholders to acquire up to a limit of 10,100,000 ordinary shares of GMO ("Offer Shares"), applied on a first come, first served basis, at an offer price of 0.50 pence per Offer Share ("Proposed Offer"). Such Offer Shares bought back by GMO via the Proposed Offer will not be cancelled but held as treasury shares.

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

GMO has received irrevocable undertakings from several major shareholders, including amongst others, mTouche Technology Berhad, Green Packet Berhad and the Company, not to participate in the Proposed Offer in respect of an aggregate holding of 183,614,481 ordinary shares of GMO representing 94.8% of the total ordinary shares outstanding in GMO. As at 31 December 2008, the total issued and paid up share capital of GMO is USD27,255,000 comprising 193,714,481 ordinary shares.

Upon completion of the Proposed Offer, GMO intends to undertake an internal reorganisation to amongst others:-

- (i) transfer GMO's shares in Wisdom Choice Investments Ltd to GMO Global Limited, its wholly-owned subsidiary. Both companies are registered in the British Virgin Islands; and
- (ii) upon completion of the transfer, GMO will commence a summary winding up and during its winding up will make an in specie distribution of its remaining assets which comprises shares in GMO Global Limited to the remaining shareholders in GMO.

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 2008

As at 18 May 2009 no material contingent liabilities or assets have arisen since 31 December 2008.

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 RM4.35 million for the current quarter under review as compared to previous year corresponding quarter’s pre-tax loss of RM3.05 million. This was mainly due to higher share of losses of its associated companies.

B2. Material changes in the quarterly loss before tax

The Group recorded a pre-tax loss of RM4.35 million for the current quarter as compared to the immediate preceding quarter’s pre-tax loss of RM38.5 million mainly due to a lower share of losses of its associated companies and no further impairment loss for the current quarter.

B3. (a) Current year prospects

The Board of Directors is of the view that the remaining year continues to be challenging due to the global financial turmoil.

The strength of the Group’s financial position and network will enable it to continuously explore potential investment opportunities and to assist its key investee companies in strengthening their performance in order to enhance the Group’s future performance and shareholders’ value.

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

There were 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 2009****B6. Taxation**

	Current quarter ended <u>31/03/2009</u> RM'000	Current year to date ended <u>31/03/2009</u> RM'000
In respect of the current quarter / year to date		
- Malaysian income tax	<u>12</u>	<u>12</u>
	<u>12</u>	<u>12</u>

Taxation has been provided despite the losses incurred due to certain income cannot be offset against the losses.

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>31/03/2009</u> RM'000	Current year to date ended <u>31/03/2009</u> RM'000
Total purchase consideration	<u>-</u>	<u>-</u>
Total sale proceeds	<u>1</u>	<u>1</u>
Net loss on disposals	<u>(4)</u>	<u>(4)</u>

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(b) Investments in quoted securities as at 31 March 2009 are as follows:-

	Other Investments RM'000
Quoted in Malaysia, at cost	8,397
Quoted outside Malaysia, at cost	-
At carrying value	<u>8,397</u>
At market value	<u><u>9,134</u></u>

B9. Status of corporate proposals announced but not completed as at 18 May 2009

There were no corporate proposals announced but not completed as at 18 May 2009.

B10. Borrowings and debt securities

The Group has a short term unsecured revolving credit of RM10 million denominated in Ringgit Malaysia.

B11. Off balance sheet financial instruments

As at 18 May 2009 (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 18 May 2009 (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 proposed or declared for the current quarter ended 31 March 2009 (31 March 2008: Nil).

OSK VENTURES INTERNATIONAL BERHAD (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

B14. Earnings Per Share (“EPS”)

Basic and Diluted	Current quarter ended <u>31/03/2009</u>	Comparative quarter ended <u>31/03/2008</u>	Current year to date ended <u>31/03/2009</u>	Preceding year to date ended <u>31/03/2008</u>
Loss attributable to equity holders of the Company (RM'000)	(4,724)	(3,099)	(4,724)	(3,099)
Weighted average number of ordinary shares in issue ('000)	146,810	150,000	146,810	150,000
Basic loss per share (sen)	<u>(3.22)</u>	<u>(2.07)</u>	<u>(3.22)</u>	<u>(2.07)</u>

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 2008 was not qualified.

By Order of the Board

YEE CHEE WAI, PATRICK
Executive Director

Kuala Lumpur
25 May 2009