

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2019

		(Audited)
	Note	As at 31.12.2018
		As at 31.03.2019
		RM'000
		RM'000
ASSETS		
Equipment		574
Intangible assets		5
Investment in joint venture		466
Investment securities		145,580
Investment in fund		1,037
Notes receivables		2,980
Trade and other receivables		2,448
Prepayments		77
Tax recoverable		2,503
Right-of-use asset		290
Cash, bank balances and cash management fund	A8	23,355
TOTAL ASSETS		179,315
LIABILITIES		
Deferred tax liability		1,928
Trade and sundry payables		1,606
Tax payable		23
Lease liability		297
TOTAL LIABILITIES		3,854
EQUITY		
Contributed share capital		186,268
Treasury shares, at cost	A5	(647)
Reserves		(10,160)
TOTAL EQUITY		175,461
TOTAL LIABILITIES AND EQUITY		179,315
Net assets per share (RM)		0.89

(The above condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements)

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2019

	Note	Quarter and Year-To-Date ended	
		31.03.2019	31.03.2018
		RM'000	RM'000
Income			
Net fair value gain/(loss) on financial assets	B6	1,770	(12,467)
Interest income		491	324
Dividend income		88	364
Other income		1	-
		<u>2,350</u>	<u>(11,779)</u>
Expense			
Staff expenses		(603)	(1,124)
Net foreign exchange loss		(144)	(567)
Administrative expenses		(341)	(297)
		<u>(1,088)</u>	<u>(1,988)</u>
Operating profit/(loss)		1,262	(13,767)
Finance cost		(9)	-
Share of result of a joint venture		128	-
Profit/(loss) before tax	B7	<u>1,381</u>	<u>(13,767)</u>
Income tax expense	B8	(40)	(51)
Profit/(loss) after tax for the period		<u>1,341</u>	<u>(13,818)</u>
Profit/(loss) attributable to:			
Owners of the Company		<u>1,341</u>	<u>(13,818)</u>
Earnings/(loss) per share attributable to owners of the Company (sen):			
Basic	B13	<u>0.68</u>	<u>(7.03)</u>

(The above condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements)

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2019

	Quarter and Year-To-Date ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
Profit/(loss) after tax for the period, representing total comprehensive income/(loss) for the period	1,341	(13,818)
Total comprehensive income/(loss) attributable to: Owners of the Company	1,341	(13,818)

(The above condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements)

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2019

	Attributable to owners of the Company			Total equity RM'000
	Contributed share capital RM'000	Treasury shares RM'000	(Accumulated losses)/ retained profits RM'000	
	RM'000	RM'000	RM'000	
As at 01.01.2019	186,268	(647)	(11,512)	174,109
Total comprehensive income	-	-	1,341	1,341
Winding up of subsidiary	-	-	11	11
Total transactions with owners	-	-	11	11
As at 31.03.2019	186,268	(647)	(10,160)	175,461
As at 01.01.2018	186,268	(647)	27,983	213,604
Total comprehensive loss	-	-	(13,818)	(13,818)
As at 31.03.2018	186,268	(647)	14,165	199,786

(The above condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements)

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2019

	Year-To-Date ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,381	(13,767)
Adjustments for:		
Amortisation of intangible assets	1	1
Depreciation of equipment	25	9
Depreciation of right-of-use asset	41	-
Equipment written off	-	*
Loss from winding up of subsidiary	11	-
Net fair value (gain)/loss on financial assets	(1,770)	12,467
Effect on exchange rate changes	87	(137)
Interest income	(491)	(324)
Dividend income	(88)	(364)
Finance cost	9	-
Share of result of a joint venture	(128)	-
Operating loss before changes in working capital	(922)	(2,115)
Changes in working capital:		
Net changes in receivables	(425)	6,585
Net changes in payables	(5,524)	2,035
Proceeds from disposal of investment securities	15,223	11,217
Additions in investment securities	(21,316)	(34,895)
Additions in notes receivable	(533)	-
Net cash used in operations	(13,497)	(17,173)
Dividends received	153	409
Interest received	161	179
Interest paid	(3)	-
Income tax paid	(97)	(203)
Net cash used in operating activities	(13,283)	(16,788)
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal from cash management fund	11,742	12,648
Purchase of equipment	-	(212)
Net cash generated from investing activities	11,742	12,436

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D) FOR THE QUARTER ENDED 31 MARCH 2019

	Year-To-Date ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITY		
Payment of lease liability, representing net cash used in financing activity	(41)	-
Net decrease in cash and cash equivalents	(1,582)	(4,352)
Effect of exchange rate changes	(51)	241
Cash and cash equivalents at beginning of period	14,691	6,512
Cash and cash equivalents at end of period	13,058	2,401

A8

* Denotes amount less than RM1,000

(The above condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

1. Basis of preparation

These condensed consolidated interim financial statements ("Condensed Report"), have been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2018, the Group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

The significant accounting policies and methods of computation adopted by the Group in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2018, except for the adoption of the Amendments and Annual Improvements to Standards effective as of 1 January 2019.

Effective for annual periods commencing on or after 1 January 2019

The Group has adopted the following MFRSs, Amendments to MFRSs and Issue Committee ("IC Interpretation") effective as of 1 January 2019.

MFRS 16	Leases
Amendments to MFRS 9	Financial Instruments: Prepayment Features with Negative Compensation
Amendments to MFRS 119	Employee Benefits: Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 3, MFRS 11, MFRS 112 and MFRS 123	Annual Improvements to MFRS Standards 2015 - 2017 Cycle
IC Interpretation 23	Uncertainty over Income Tax Treatments

The adoption of the above MFRSs, Amendments to MFRSs and IC Interpretation did not have any material impact on the financial statements of the Group.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

1. Basis of preparation (cont'd.)

MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

MFRSs, Amendments to MFRSs and IC Interpretation	Effective for annual periods beginning on or after
Amendments to MFRS 2, MFRS 3, MFRS 6, MFRS 14, MFRS 101, MFRS 108, MFRS 134, MFRS 137, MFRS 138, IC Interpretation 12, IC Interpretation 19, IC Interpretation 20, IC Interpretation 22 and IC Interpretation 132	1 January 2020
Amendments to MFRS 3	Business Combinations: Definition of a Business 1 January 2020
Amendments to MFRS 101	Presentation of Financial Statements: Definition of Material 1 January 2020
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material 1 January 2020
MFRS 17	Insurance Contracts 1 January 2021
Amendments to MFRS 10, MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Deferred

The adoption of the above MFRSs, Amendments to MFRSs and IC Interpretation will have no material impact on the financial performance or position of the Group in the period of initial application.

2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business of the Group in the current period. However, the Group's results are largely influenced by, amongst others, the market prices of quoted investments.

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the financial statements for the current period.

4. Significant estimates and changes estimates

There were no significant changes in estimates that have a material effect to the Group in the financial year to date results.

5. Changes in debt and equity securities

Share buybacks / Treasury shares of the Company

There were no share buybacks during the quarter ended 31 March 2019. The shares repurchased previously are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. A summary of the share buybacks is as follows:

	Number of Treasury shares	Highest price RM	Lowest price RM	Average cost (including transaction costs) RM	Total amount paid RM
As at 01.01.2019/31.03.2019	1,151,800	-	-	0.56	646,527

6. Dividend Paid

No dividend was paid during the quarter ended 31 March 2019.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

7. Segmental information

The segment information has been prepared in accordance with the disclosure requirements of MFRS 8: Operating Segments. For management purposes, the Group is organised into the following major business segments based services, which are regularly provided to and reviewed by the management team:

1. Venture Capital and Private Equity - Investment in high growth entities, management of private funds and holding of long term investments.
2. Holding Entity - Investment holding.

Segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The inter-segment transactions have been entered into in the ordinary course of business at terms mutually agreed between the companies concerned and are not more favourable than those arranged with independent third parties. These transactions have been eliminated to arrive at the Group's results.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

7. Segmental information (cont'd.)

Business Segments

	Venture capital and private equity businesses	Holding entity	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
Current year to date ended 31 March 2019				
Income				
External income	2,200	150	-	2,350
Inter-segment income	15	743	(758)	-
Total	<u>2,215</u>	<u>893</u>	<u>(758)</u>	<u>2,350</u>
Results				
Profit/(loss) from operations with external parties	1,271	(7)	(2)	1,262
Add : Inter-segment income	15	743	(758)	-
Less : Inter-segment expenses	(748)	(10)	758	-
Segment results	<u>538</u>	<u>726</u>	<u>(2)</u>	<u>1,262</u>
Finance cost				(9)
Share of result of a joint venture				<u>128</u>
Profit before tax				1,381
Tax expense				<u>(40)</u>
Profit for the period attributable to the owners of the Company				<u><u>1,341</u></u>

Preceding year to date ended 31 March 2018

Income				
External income	(11,937)	158	-	(11,779)
Inter-segment income	13	791	(804)	-
Total	<u>(11,924)</u>	<u>949</u>	<u>(804)</u>	<u>(11,779)</u>
Results				
(Loss)/profit from operations with external parties	(13,795)	28	-	(13,767)
Add : Inter-segment income	13	791	(804)	-
Less : Inter-segment expenses	(798)	(6)	804	-
(Loss)/profit before tax	<u>(14,580)</u>	<u>813</u>	<u>-</u>	<u>(13,767)</u>
Tax expense				<u>(51)</u>
Loss for the period attributable to the owners of the Company				<u><u>(13,818)</u></u>

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

7. Segmental information (cont'd.)

Geographical Segments

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

Domestic		Foreign					Total
Malaysia	Singapore	Hong Kong	United States of America	Cayman Islands	Indonesia	United Kingdom	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

Current year to date ended 31 March 2019

Income	(623)	(53)	592	2,162	-	-	272	2,350
Profit before tax	1,381	-	-	-	-	-	-	1,381
Segmental assets as at 31 March 2019	179,315	-	-	-	-	-	-	179,315

Preceding year to date ended 31 March 2018

Income	(9,187)	(188)	(497)	(1,920)	145	(132)	-	(11,779)
Loss before tax	(13,767)	-	-*	-	-	-	-	(13,767)
Segmental assets as at 31 March 2018	205,441	-	7	-	-	-	-	205,448

* Denotes amount less than RM1,000

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

8. Cash, bank balances and cash management fund

	As at <u>31.03.2019</u> RM'000	As at <u>31.12.2018</u> RM'000	As at <u>31.03.2018</u> RM'000
Cash and cash equivalents	13,058	14,691	2,401
Cash Management Fund	10,297	22,039	8,042
	<u>23,355</u>	<u>36,730</u>	<u>10,443</u>

9. Event subsequent to reporting period

There was no material event subsequent to the end of the current quarter.

10. Changes in the composition of the Group

During the current year to date, the changes in the composition of the Group are as follow:

Deregistration of OSK Ventures International Limited, a wholly-owned subsidiary

Further to the Company's announcement made on 30 October 2018, pursuant to Section 751(3) of the Companies Ordinance (Cap. 622) of Hong Kong, the Company's wholly-owned subsidiary, OSK Ventures International Limited (Company No. 1061002) ("OSKVIL") had been duly dissolved from the Companies Registry of Hong Kong with effect from 15 March 2019.

The Deregistration of OSKVIL did not have any material effect on the Group's net assets and earnings for the financial year ending 31 December 2019. The Deregistration was announced on 19 March 2019.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019**PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market****1. Review of the performance of the Company and its subsidiaries****Financial review**

	Current quarter ended 31.03.2019 RM'000	Comparative quarter ended 31.03.2018 RM'000	Changes %
Income	2,350	(11,779)	120
Profit/(loss) before tax	1,381	(13,767)	110
Profit/(loss) after tax	1,341	(13,818)	110
Profit/(loss) attributable to Owners of the Company	1,341	(13,818)	110

The Group registered a profit after tax of RM1.34 million for the three months ended 31 March 2019 as compared to a loss after tax of RM13.82 million for the preceeding three months ended 31 March 2018. This was mainly due to the net fair value gain on financial assets of RM1.77 million as compared to a net fair value loss on financial assets of RM12.47 million in the preceeding three months ended 31 March 2018.

2. Material change in quarterly results before taxation for the current quarter compared with the immediate preceding quarter**Financial review**

	Current quarter ended 31.03.2019 RM'000	Immediate preceding quarter ended 31.12.2018 RM'000	Changes %
Income	2,350	(21,886)	111
Profit/(loss) before tax	1,381	(22,749)	106
Profit/(loss) after tax	1,341	(22,517)	106
Profit/(loss) attributable to Owners of the Company	1,341	(22,517)	106

The Group recorded a profit before tax of RM1.38 million in the first quarter of 2019 as compared to a loss before tax of RM22.75 million in the immediate preceding quarter. This was mainly due to increase in the market value in quoted investments held by the Group for the current quarter under review.

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market**3. Current prospects and progress on previously announced financial estimate****(a) Current prospects**

The global market conditions since the beginning of this year until March 2019 had improved, attributed to the holding out of interest rate hike by the US Federal Reserve and the expectation of a resolution of the U.S - China trade war. Nevertheless, uncertainties continued to persist due to the recent spike in the U.S - China trade war and increase in geostrategic risks. On the local front, although the KLCI has been the worst performing major market in the world for the year to-date, market sentiments appear to be improving driven by the expectation of revival of several mega infra-structure and development projects such as the ECRL and Bandar Malaysia. Going forward, we expect the global market including Malaysia to remain volatile for the rest of this year. While continuing to be vigilant in maintaining and evolving a resilient public investment portfolio, we would also be continuing to take advantage of opportunities that will arise as a result of the market volatility.

On our private investment, we have managed to have two new additions to our portfolio during this quarter. Based on our pipeline, we target to close a few more deals by end of this year. On our existing portfolio, we are expecting a divestment to materialise in the coming months with a reasonable return.

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

There was no financial forecast previously announced by the Group.

4. Statement of the Board of Directors’ opinion on achievability of financial estimate, forecast, projection and internal targets previously announced

Not applicable.

5. Financial estimate, forecast or projection / profit guarantee

There was no financial estimate, forecast or projection and profit guarantee issued by the Group.

6. Net fair value gain/(loss) on financial assets

	Quarter and Year-To-Date ended	
	<u>31.03.2019</u>	<u>31.03.2018</u>
	RM’000	RM’000
Realised fair value gain/(loss) on financial assets *	1,034	(1)
Unrealised fair value gain/(loss) on financial assets	736	(12,466)
	<u>1,770</u>	<u>(12,467)</u>

* Realised fair value gain/(loss) on financial assets is arrived at based on the following:

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

6. Net fair value gain/(loss) on financial assets (cont'd.)

	Quarter and Year-To-Date ended	
	<u>31.03.2019</u>	<u>31.03.2018</u>
	RM'000	RM'000
Proceeds from disposal of financial assets	15,223	11,217
Less: Cost of investment	(19,497)	(6,584)
(Loss)/gain on disposal	(4,274)	4,633
Add/(less): Previously recognised fair value changes	5,308	(4,634)
Realised fair value gain/(loss) on financial assets	<u>1,034</u>	<u>(1)</u>

7. Profit/(loss) before tax

Profit/(loss) before tax is arrived at after (crediting)/charging the following:

	Quarter and Year-To-Date ended	
	<u>31.03.2019</u>	<u>31.03.2018</u>
	RM'000	RM'000
Interest income	(491)	(324)
Dividend income	(88)	(364)
Finance cost	9	-
Net fair value (gain)/loss on financial assets	(1,770)	12,467
Depreciation and amortisation	10	10
Depreciation of right-of-use asset	41	-
Other income	(1)	-
Net foreign exchange loss	144	567

8. Income tax expense

	Quarter and Year-To-Date ended	
	<u>31.03.2019</u>	<u>31.03.2018</u>
	RM'000	RM'000
Provision for the current quarter/ period to date:		
Malaysian income tax	(166)	(177)
Deferred tax	126	126
	<u>(40)</u>	<u>(51)</u>

The deferred tax benefit for the current quarter ended 31 March 2019 of RM0.13 million mainly arose from net fair value changes on financial assets.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

9. Corporate proposals

Status of corporate proposals announced but not completed as at 16 May 2019 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

There were no corporate proposals previously announced but not completed as at 16 May 2019.

10. Borrowings

As at 31 March 2019, there were no borrowings outstanding and the Group had not issued any debt securities.

11. Material litigation

As at 16 May 2019 (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.

12. Dividend

There was no dividend proposed in the current quarter ended 31 March 2019 (31 March 2018: Nil).

13. Earnings/(loss) per share attributable to owners of the Company

	Quarter and Year-To-Date ended	
	<u>31.03.2019</u>	<u>31.03.2018</u>
Basic earnings/(loss) per share		
Earnings/(loss) attributable to owners of the Company (RM'000)	1,341	(13,818)
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445
Basic earnings/(loss) per share (sen)	<u>0.68</u>	<u>(7.03)</u>

OSK Ventures International Berhad (636117-K)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for ACE Market

14. Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2018 was unqualified.

By Order of the Board

YEE CHEE WAI

Executive Director / Chief Operating Officer

Kuala Lumpur

16 May 2019