

**OSK VENTURES INTERNATIONAL BERHAD** 200301033696 (636117-K)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

		(Audited)
	Note	As at 31.12.2021
		As at 30.09.2022
		RM'000
		RM'000
<b>ASSETS</b>		
Equipment		335
Intangible assets		2
Investment in joint venture		376
Investment securities		168,948
Investment in funds		28,607
Notes receivables		5,379
Trade and other receivables		192
Prepayments		318
Tax recoverable		21
Right-of-use asset		350
Cash, bank balances and cash management fund	A8	11,604
<b>TOTAL ASSETS</b>		<b>216,132</b>
<b>LIABILITIES</b>		
Deferred tax liability		559
Trade and sundry payables		1,510
Tax payable		398
Lease liability		354
<b>TOTAL LIABILITIES</b>		<b>2,821</b>
<b>EQUITY</b>		
Share capital		186,267
Treasury shares, at cost	A5	(647)
Reserves		27,691
<b>TOTAL EQUITY</b>		<b>213,311</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>216,132</b>
Net assets per share (RM)		1.09

(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 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

		<b>Current quarter ended 30.09.2022</b>	Comparative quarter ended 30.09.2021	<b>Current year to date ended 30.09.2022</b>	Comparative year to date ended 30.09.2021
	Note	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
<b>Income</b>					
Net fair value gain on financial assets	B6	<b>10,783</b>	8,014	<b>16,876</b>	18,691
Interest income		<b>204</b>	105	<b>506</b>	385
Dividend income		<b>121</b>	364	<b>798</b>	1,523
		<b>11,108</b>	8,483	<b>18,180</b>	20,599
<b>Expense</b>					
Staff expenses		<b>(580)</b>	(737)	<b>(2,212)</b>	(2,252)
Net foreign exchange gain		<b>170</b>	30	<b>570</b>	479
Administrative expenses		<b>(536)</b>	(361)	<b>(1,343)</b>	(1,112)
		<b>(946)</b>	(1,068)	<b>(2,985)</b>	(2,885)
<b>Operating profit</b>		<b>10,162</b>	7,415	<b>15,195</b>	17,714
Finance cost		<b>(1)</b>	(3)	<b>(5)</b>	(9)
Share of result of a joint venture		<b>37</b>	(5)	<b>100</b>	(28)
<b>Profit before tax</b>	B7	<b>10,198</b>	7,407	<b>15,290</b>	17,677
Income tax (expense)/benefit	B8	<b>(15)</b>	(44)	<b>70</b>	(53)
<b>Profit after tax for the period, representing total comprehensive income for the period, net of tax</b>		<b>10,183</b>	7,363	<b>15,360</b>	17,624
Profit attributable to: Owners of the Company		<b>10,183</b>	7,363	<b>15,360</b>	17,624
<b>Earnings per share attributable to owners of the Company (sen):</b>					
Basic	B13	<b>5.18</b>	3.75	<b>7.82</b>	8.97

(The above condensed consolidated income statements and statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	<b>Attributable to owners of the Company</b>			<b>Total equity</b>
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Reserves</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b>As at 01.01.2022</b>	<b>186,267</b>	<b>(647)</b>	<b>27,691</b>	<b>213,311</b>
Total comprehensive income	-	-	<b>15,360</b>	<b>15,360</b>
Dividends paid to shareholders	-	-	<b>(3,929)</b>	<b>(3,929)</b>
Total transactions with owners	-	-	<b>(3,929)</b>	<b>(3,929)</b>
<b>As at 30.09.2022</b>	<b>186,267</b>	<b>(647)</b>	<b>39,122</b>	<b>224,742</b>
As at 01.01.2021	186,267	(647)	(1,445)	184,175
Total comprehensive income	-	-	17,624	17,624
As at 30.09.2021	186,267	(647)	16,179	201,799

(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 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	Year-To-Date ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	15,290	17,677
Adjustments for:		
Amortisation of intangible assets	1	1
Depreciation of equipment	70	69
Depreciation of right-of-use asset	131	131
Equipment written off	3	-
Net fair value gain on financial assets	(16,876)	(18,691)
Effect of exchange rate changes	(249)	(364)
Interest income	(506)	(385)
Dividend income	(798)	(1,523)
Finance cost	5	9
Share of result of a joint venture	(100)	28
Operating loss before changes in working capital	(3,029)	(3,048)
Changes in working capital:		
Net changes in receivables	168	1,078
Net changes in payables	(791)	(5,087)
Proceeds from disposal of investment securities	64,683	34,345
Capital repayment from Funds	391	-
Additions in investment securities	(47,657)	(31,107)
Additions in investment in funds	(80)	(4,383)
Additions in notes receivables	(1,050)	-
Net cash generated from/(used in) operations	12,635	(8,202)
Dividends received	750	1,511
Interest received	180	152
Income tax paid	(779)	(246)
Net cash generated from/(used in) operating activities	12,786	(6,785)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Additions)/withdrawal from cash management fund	(5,050)	4,142
Purchase of equipment	(17)	(8)
Purchase of software licences	(1)	-
Net cash (used in)/generated from investing activities	(5,068)	4,134
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to shareholders	(3,929)	-
Payment of lease liability	(136)	(136)
Net cash used in financing activities	(4,065)	(136)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	<b>Year-To-Date Ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
Note	<b>RM'000</b>	<b>RM'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,653</b>	<b>(2,787)</b>
Effect of exchange rate changes	249	124
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,565</b>	<b>6,937</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,467</b>	<b>4,274</b>

(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 2021 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

**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 2021, 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 2021 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 2021.

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 2021, except for the adoption of the MFRSs, Amendments and Annual Improvements to Standards effective as of 1 January 2022.

**Effective for annual periods commencing on or after 1 January 2022**

The Group has adopted the following MFRSs and Amendments to MFRSs effective as of 1 January 2022.

MFRS 1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvement to MFRS Standards 2018 - 2020
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

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

**2. Seasonal or cyclical factors**

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

**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.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**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 30 September 2022. 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 01.01.2022/30.09.2022	1,151,800	-	-	0.56	646,527

**6. Dividend Paid**

On 25 May 2022, the Company paid a final single-tier dividend of 2.0 sen per ordinary share amounting to RM3.93 million in respect of financial year ended 31 December 2021 (30 September 2021: Nil).

**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. Public Investment, Venture Capital and Private Equity - Investment in public equities, 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 THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**7. Segmental information (cont'd)**

**(a) Business Segments**

	Public investment, venture capital and private equity <u>businesses</u>	Holding <u>entity</u>	<u>Eliminations</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000
<b>Current year to date ended 30 September 2022</b>				
<b>Income</b>				
External income	15,430	2,750	-	<b>18,180</b>
Inter-segment income	857	378	(1,235)	-
Total	<u>16,287</u>	<u>3,128</u>	<u>(1,235)</u>	<b><u>18,180</u></b>
<b>Results</b>				
Profit from operations with external parties	12,946	2,249	-	<b>15,195</b>
Add : Inter-segment income	857	378	(1,235)	-
Less : Inter-segment expenses	(1,192)	(43)	1,235	-
Segment results	<u>12,611</u>	<u>2,584</u>	-	<b><u>15,195</u></b>
Finance cost				(5)
Share of result of a joint venture				<u>100</u>
Profit before tax				<b>15,290</b>
Tax benefit				<u>70</u>
<b>Profit for the period attributable to the owners of the Company</b>				<b><u>15,360</u></b>

**Preceding year to date ended 30 September 2021**

<b>Income</b>				
External income	18,287	2,312	-	20,599
Inter-segment income	376	2,775	(3,151)	-
Total	<u>18,663</u>	<u>5,087</u>	<u>(3,151)</u>	<u>20,599</u>
<b>Results</b>				
Profit from operations with external parties	15,876	9,118	(7,280)	17,714
Add : Inter-segment income	376	2,775	(3,151)	-
Less : Inter-segment expenses	(1,124)	(27)	1,151	-
Segment results	<u>15,128</u>	<u>11,866</u>	<u>(9,280)</u>	<u>17,714</u>
Finance cost				(9)
Share of result of a joint venture				<u>(28)</u>
Profit before tax				<b>17,677</b>
Tax expense				<u>(53)</u>
<b>Profit for the period attributable to the owners of the Company</b>				<b><u>17,624</u></b>



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**7. Segmental information (cont'd)**

**(a) Business Segments (cont'd)**

	Public investment, venture capital and private equity <u>businesses</u>	<u>Holding</u> <u>entity</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000
<b>Assets and Liabilities as at 30 September 2022</b>			
Segmental assets	198,138	27,688	225,826
Segmental liabilities	852	232	1,084
<b>Assets and Liabilities as at 30 September 2021</b>			
Segmental assets	180,912	23,711	204,623
Segmental liabilities	2,606	218	2,824

**(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.

**8. Cash, bank balances and cash management fund**

	As at <u>30.09.2022</u> RM'000	As at <u>31.12.2021</u> RM'000	As at <u>30.09.2021</u> RM'000
Cash and cash equivalents	8,467	4,565	4,274
Cash Management Fund	12,089	7,039	5,859
	20,556	11,604	10,133

**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**

There were no changes in the composition of the Group during the reporting period.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**
**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 30.09.2022 RM'000	Comparative quarter ended 30.09.2021 RM'000	Changes %	Current year to date ended 30.09.2022 RM'000	Comparative year to date ended 30.09.2021 RM'000	Changes %
Income	11,108	8,483	31	18,180	20,599	(12)
Profit before tax	10,198	7,407	38	15,290	17,677	(14)
Profit after tax	10,183	7,363	38	15,360	17,624	(13)
Profit attributable to owners of the Company	10,183	7,363	38	15,360	17,624	(13)

The Group registered a profit after tax of RM15.36 million for the nine months ended 30 September 2022 as compared to RM17.62 million for the preceding nine months ended 30 September 2021. The lower profit after tax was mainly due to fair value loss arising from our public equity portfolio.

For the current quarter under review, the Group registered a profit after tax of RM10.18 million as compared to RM7.36 million of the corresponding quarter in 2021. This was mainly due to higher net fair value gain on financial assets of RM10.78 million as compared to RM8.01 million of the corresponding quarter in 2021.

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

	Current quarter ended 30.09.2022 RM'000	Immediate preceding quarter ended 30.06.2022 RM'000	Changes %
Income	11,108	(2,887)	485
Profit/(loss) before tax	10,198	(3,786)	369
Profit/(loss) after tax	10,183	(3,778)	370
Profit/(loss) attributable to owners of the Company	10,183	(3,778)	370

The Group recorded a profit before tax of RM10.20 million in the current quarter as compared to a loss before tax of RM3.79 million in the immediate preceding quarter. The profit was mainly due to the upward valuation from the private equity portfolio.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

**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**

As we head into the last month of the financial year, market volatility has yet to abate despite the markets pricing in recessionary fears. Election fervor and differing inflationary forecast numbers across countries have spurred cross-border flows of liquidity, resulting in continued currency fluctuations. For the current year our private investment portfolio has sustained its resilience and we expect to be able to achieve satisfactory results.

**(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 on financial assets**

	Current year to date ended <u>30.09.2022</u> RM’000	Comparative year to date ended <u>30.09.2021</u> RM’000
Proceeds from disposal of investment securities	64,683	34,345
Less: Cost of investment	(63,686)	(22,398)
Gain on disposal	997	11,947
Less: Fair value gain recognised in prior year for realised investments	(7,100)	(11,737)
Fair value (loss)/gain recognised in current year for realised investments	(6,103)	210
Add: Fair value gain recognised in current year for unrealised investments	22,979	18,481
Net fair value gain on financial assets	<u>16,876</u>	<u>18,691</u>

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**7. Profit before tax**

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

	Current year to date ended <u>30.09.2022</u> RM'000	Comparative year to date ended <u>30.09.2021</u> RM'000
Interest income	(506)	(385)
Dividend income	(798)	(1,523)
Finance cost	5	9
Net fair value gain on financial assets	(16,876)	(18,691)
Depreciation and amortisation	71	70
Depreciation of right-of-use asset	131	131
Equipment written off	3	-
Net foreign exchange gain	(570)	(479)

**8. Income tax (expense)/benefit**

	Current quarter ended <u>30.09.2022</u> RM'000	Comparative quarter ended <u>30.09.2021</u> RM'000	Current year to date ended <u>30.09.2022</u> RM'000	Comparative year to date ended <u>30.09.2021</u> RM'000
Provision for the current quarter / year to date:				
Malaysian income tax	(15)	(220)	(489)	(356)
Under provision for prior year	-	-	-	(3)
Deferred tax	-	176	559	306
	<u>(15)</u>	<u>(44)</u>	<u>70</u>	<u>(53)</u>

**9. Corporate proposals**

**Status of corporate proposals announced but not completed as at 25 November 2022 (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 25 November 2022.

**10. Borrowings**

As at 30 September 2022, there were no borrowings outstanding and the Group had not issued any debt securities.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

**11. Material litigation**

As at 25 November 2022 (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 declaration**

At the Annual General Meeting held on 27 April 2022, the shareholders have approved a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2021. The dividend was paid on 25 May 2022.

No interim dividend was declared for the current quarter (30 September 2021: Nil).

**13. Earnings per share attributable to owners of the Company**

	Current quarter ended <u>30.09.2022</u>	Comparative quarter ended <u>30.09.2021</u>	Current year to date ended <u>30.09.2022</u>	Comparative year to date ended <u>30.09.2021</u>
<b>Basic earnings per share</b>				
Earnings attributable to owners of the Company (RM'000)	10,183	7,363	15,360	17,624
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445	196,445	196,445
Basic earnings per share (sen)	<u>5.18</u>	<u>3.75</u>	<u>7.82</u>	<u>8.97</u>

**14. Auditors’ report on preceding annual financial statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2021 was unqualified.

**By Order of the Board**

**ONG YEE MIN**  
Executive Director/Chief Executive Officer

Kuala Lumpur  
25 November 2022