

# OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

## QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

		(Audited)
	Note	As at 31.12.2022
		As at 30.09.2023
		RM'000
		RM'000
<b>ASSETS</b>		
Equipment		263
Intangible assets		4
Investment in joint venture		452
Investments held at fair value through profit or loss:		
- Investment securities		175,727
- Investment in funds		34,822
- Notes receivables		10,035
Other receivables		66
Prepayments		175
Tax recoverable		35
Right-of-use asset		175
Cash, bank balances and cash management fund	A8	8,024
<b>TOTAL ASSETS</b>		<b>229,778</b>
<b>LIABILITIES</b>		
Trade and other payables		1,179
Tax payable		37
Borrowing	B10	-
Lease liability		179
<b>TOTAL LIABILITIES</b>		<b>1,395</b>
<b>EQUITY</b>		
Share capital		186,267
Treasury shares, at cost	A5	(647)
		185,620
Reserves		42,763
<b>TOTAL EQUITY</b>		<b>228,383</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>229,778</b>
Net assets per share (RM)		1.16
		1.25

(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 2022 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023  
 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF  
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

		<b>Current quarter ended 30.09.2023</b>	Comparative quarter ended 30.09.2022	<b>Current year to date ended 30.09.2023</b>	Comparative year to date ended 30.09.2022
	Note	RM'000	RM'000	RM'000	RM'000
<b>Income</b>					
Net fair value gain on financial assets	B6	5,982	10,783	23,094	16,876
Interest income		302	204	820	506
Dividend income		524	121	565	798
Other income		282	-	350	-
		<b>7,090</b>	11,108	<b>24,829</b>	18,180
<b>Expense</b>					
Staff expenses		(725)	(580)	(2,164)	(2,212)
Net foreign exchange (loss)/gain		(1)	170	(29)	570
Administrative expenses		(406)	(536)	(1,260)	(1,343)
		<b>(1,132)</b>	(946)	<b>(3,453)</b>	(2,985)
<b>Operating profit</b>		<b>5,958</b>	10,162	<b>21,376</b>	15,195
Finance cost		(57)	(1)	(89)	(5)
Share of result of a joint venture		33	37	139	100
<b>Profit before tax</b>	B7	<b>5,934</b>	10,198	<b>21,426</b>	15,290
Income tax (expense)/benefit	B8	(86)	(15)	(171)	70
<b>Profit after tax for the period, representing total comprehensive income for the period, net of tax</b>		<b>5,848</b>	10,183	<b>21,255</b>	15,360
Profit attributable to: Owners of the Company		<b>5,848</b>	10,183	<b>21,255</b>	15,360
<b>Earnings per share attributable to owners of the Company (sen):</b>					
Basic	B13	<b>2.98</b>	5.18	<b>10.82</b>	7.82

(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 2022 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	<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 01.01.2023</b>	<b>186,267</b>	<b>(647)</b>	<b>42,763</b>	<b>228,383</b>
Total comprehensive income	-	-	<b>21,255</b>	<b>21,255</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 30.09.2023</b>	<b>186,267</b>	<b>(647)</b>	<b>60,089</b>	<b>245,709</b>
As at 01.01.2022	186,267	(647)	27,691	213,311
Total comprehensive income	-	-	15,360	15,360
Dividends paid to shareholders	-	-	(3,929)	(3,929)
Total transactions with owners	-	-	(3,929)	(3,929)
As at 30.09.2022	186,267	(647)	39,122	224,742

(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 2022 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023  
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	<b>Year-To-Date Ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	<b>21,426</b>	15,290
Adjustments for:		
Amortisation of intangible assets	<b>1</b>	1
Depreciation of equipment	<b>70</b>	70
Depreciation of right-of-use asset	<b>131</b>	131
Equipment written off	<b>4</b>	3
Net fair value gain on financial assets	<b>(23,094)</b>	(16,876)
Effect of exchange rate changes	<b>(111)</b>	(249)
Interest income	<b>(820)</b>	(506)
Dividend income	<b>(565)</b>	(798)
Finance cost	<b>89</b>	5
Share of result of a joint venture	<b>(139)</b>	(100)
Operating loss before changes in working capital	<b>(3,008)</b>	(3,029)
Changes in working capital:		
Net changes in receivables	<b>(334)</b>	168
Net changes in payables	<b>(436)</b>	(791)
Proceeds from disposals/redemption of:		
- investment securities	<b>-</b>	64,683
- notes receivable	<b>1,159</b>	-
Capital return from investment in fund	<b>209</b>	391
Payments for acquisition of:		
- investment securities	<b>-</b>	(47,657)
- investment in funds	<b>(1,262)</b>	(80)
- notes receivable	<b>(2,200)</b>	(1,050)
Net cash (used in)/generated from operations	<b>(5,872)</b>	12,635
Dividends received	<b>565</b>	750
Interest received	<b>208</b>	180
Income tax paid	<b>(246)</b>	(779)
Net cash (used in)/generated from operating activities	<b>(5,345)</b>	12,786
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Withdrawal from/(additions in) cash management fund	<b>2,073</b>	(5,050)
Purchase of equipment	<b>(20)</b>	(17)
Purchase of software licences	<b>-</b>	(1)
Net cash generated from/(used in) investing activities	<b>2,053</b>	(5,068)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

		<b>Year-To-Date Ended</b>	
		<b>30.09.2023</b>	<b>30.09.2022</b>
	Note	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Drawdown of revolving credit		<b>3,800</b>	-
Dividend paid on ordinary shares		<b>(3,929)</b>	(3,929)
Interest paid		<b>(75)</b>	-
Payment of lease liability		<b>(136)</b>	(136)
Net cash used in financing activities		<b>(340)</b>	(4,065)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,632)</b>	3,653
Effect of exchange rate changes		<b>111</b>	249
<b>Cash and cash equivalents at beginning of period</b>		<b>3,707</b>	4,565
<b>Cash and cash equivalents at end of period</b>	A8	<b>186</b>	8,467

(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 2022 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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 2022, 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 2022 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 2022.

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 2022, except for the adoption of the MFRSs, Amendments and Annual Improvements to Standards effective as of 1 January 2023.

**Effective for annual periods commencing on or after 1 January 2023**

The Group has adopted the following MFRSs and Amendments to MFRSs effective as of 1 January 2023.

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

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 valuation of 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 2023**

**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, other than in relation to valuation of investments.

**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 2023. 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 01.01.2023/30.09.2023	1,151,800	-	-	0.56	646,527

**6. Dividend Paid**

On 16 May 2023, 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 2022.

**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 2023**

**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 2023</b>				
<b>Income</b>				
External income	22,381	2,448	-	<b>24,829</b>
Inter-segment income	1,044	1,085	(2,129)	-
Total	<u>23,425</u>	<u>3,533</u>	<u>(2,129)</u>	<u><b>24,829</b></u>
<b>Results</b>				
Profit from operations with external parties	19,479	1,897	-	<b>21,376</b>
Add : Inter-segment income	1,044	1,085	(2,129)	-
Less : Inter-segment expenses	(1,907)	(222)	2,129	-
Segment results	<u>18,616</u>	<u>2,760</u>	-	<u><b>21,376</b></u>
Finance cost				<b>(89)</b>
Share of result of a joint venture				<u><b>139</b></u>
Profit before tax				<u><b>21,426</b></u>
Tax expense				<u><b>(171)</b></u>
<b>Profit for the period attributable to the owners of the Company</b>				<u><u><b>21,255</b></u></u>
<b>Preceding year-to-date ended 30 September 2022</b>				
<b>Income</b>				
External income	15,430	2,750	-	18,180
Inter-segment income	857	378	(1,235)	-
Total	<u>16,287</u>	<u>3,128</u>	<u>(1,235)</u>	<u>18,180</u>
<b>Results</b>				
Profit from operations with external parties	12,946	2,249	-	15,195
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>	-	<u>15,195</u>
Finance cost				(5)
Share of result of a joint venture				<u>100</u>
Profit before tax				<u>15,290</u>
Tax benefit				<u>70</u>
<b>Profit for the period attributable to the owners of the Company</b>				<u><u>15,360</u></u>



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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> RM'000	Holding entity <u>entity</u> RM'000	<u>Consolidated</u> RM'000
<b>Assets and Liabilities as at 30 September 2023</b>			
Segmental assets	218,650	31,744	250,394
Segmental liabilities	628	4,057	4,685
<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) 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>30.09.2023</u> RM'000	As at <u>31.12.2022</u> RM'000	As at <u>30.09.2022</u> RM'000
Cash and cash equivalents	186	3,707	8,467
Cash Management Fund	2,244	4,317	12,089
	2,430	8,024	20,556

**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:

### **Incorporation of wholly-owned subsidiaries**

- (i) On 26 May 2023, the Company had incorporated a wholly-owned subsidiary, OSK Ventures ET Fund I Ltd. ("OSKETF") with an issued and paid-up capital of USD10,000 comprising of 10,000 ordinary shares. OSKETF was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity of OSKETF is to undertake investment holding and private equity business.
- (ii) On 9 June 2023, the Company had incorporated a wholly-owned subsidiary, OSK Ventures GP Ltd. ("OSKGP") with an issued and paid-up capital of USD10,000 comprising of 10,000 ordinary shares. OSKGP was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity of OSKGP is the fund manager of private funds.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**
**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 30.09.2023 RM'000	Comparative quarter ended 30.09.2022 RM'000	Changes %	Current year to date ended 30.09.2023 RM'000	Comparative year to date ended 30.09.2022 RM'000	Changes %
Income	7,090	11,108	(36)	24,829	18,180	37
Profit before tax	5,934	10,198	(42)	21,426	15,290	40
Profit after tax	5,848	10,183	(43)	21,255	15,360	38
Profit attributable to owners of the Company	5,848	10,183	(43)	21,255	15,360	38

The Group registered a profit after tax of RM21.26 million for the nine months ended 30 September 2023 as compared to RM15.36 million for the corresponding period ended 30 September 2022. The higher profit after tax was mainly due to upward valuation of the private portfolio.

For the current quarter under review, the Group registered a profit after tax of RM5.85 million as compared to RM10.18 million of the corresponding quarter in 2022. This was mainly due to lower fair value gain on financial assets of RM5.98 million as compared to RM10.78 million of the corresponding quarter in 2022.

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

	Current quarter ended 30.09.2023 RM'000	Immediate preceding quarter ended 30.06.2023 RM'000	Changes %
Income	7,090	12,281	(42)
Profit before tax	5,934	11,159	(47)
Profit after tax	5,848	11,109	(47)
Profit attributable to owners of the Company	5,848	11,109	(47)

The Group recorded a profit before tax of RM5.93 million in the current quarter as compared to RM11.16 million in the immediate preceding quarter. This was mainly due to the lower valuation gain contributed from the private portfolio.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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**

Given the geopolitical concerns and sustained high interest rates environment globally as well as weaken valuation within the technology space, the private equity and venture capital industry is facing low risk appetite and tighter deployment despite relatively high liquidity.

While we are embarking to launch new funds and enhancing the value of our existing portfolio, our own deployment into new transactions has been slower this year compared to previous financial years. Given the current economic outlook and the Company's high exposure to forex risk, movement of the Ringgit vis-à-vis major currencies will have significant impact on our performance. Barring unforeseen circumstances, we are cautiously optimistic of the company’s performance for the next 12 months and expect both our venture equity and venture debt products to see healthy demand in the market.

**(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>30.09.2023</u> RM’000	Comparative year to date ended <u>30.09.2022</u> RM’000
Proceeds from disposal of investments	-	64,683
Less: Cost of investment	-	(63,686)
Gain on disposal of investments	-	997
Less: Fair value gain recognised in prior year for realised investments	-	(7,100)
Fair value loss recognised in current year for realised investments	-	(6,103)
Add: Fair value gain recognised in current year for unrealised investments	23,094	22,979
Net fair value gain on financial assets	<u>23,094</u>	<u>16,876</u>

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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>30.09.2023</u> RM'000	Comparative year to date ended <u>30.09.2022</u> RM'000
Net fair value gain on financial assets	(23,094)	(16,876)
Interest income	(820)	(506)
Dividend income	(565)	(798)
Other income	(350)	-
Finance cost	89	5
Equipment written off	4	3
Depreciation and amortisation	71	71
Depreciation of right-of-use asset	131	131
Net foreign exchange loss/(gain)	29	(570)

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

	Current quarter ended <u>30.09.2023</u> RM'000	Comparative quarter ended <u>30.09.2022</u> RM'000	Current year to date ended <u>30.09.2023</u> RM'000	Comparative year to date ended <u>30.09.2022</u> RM'000
Provision for the current quarter/period to date:				
Malaysian income tax	(86)	(15)	(171)	(489)
Deferred tax	-	-	-	559
	<u>(86)</u>	<u>(15)</u>	<u>(171)</u>	<u>70</u>

**9. Corporate proposals**

**Status of corporate proposals announced but not completed as at 8 November 2023 (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 8 November 2023.

**10. Borrowing**

As at 30 September 2023, the borrowing represents unsecured short term revolving credit facility of RM3.80 million denominated in Ringgit Malaysia.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

**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 8 November 2023 (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 17 April 2023, the shareholders have approved a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2022. The dividend was paid on 16 May 2023.

No interim dividend was declared for the current quarter ended 30 September 2023 (30 September 2022: Nil).

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

	Current quarter ended <u>30.09.2023</u>	Comparative quarter ended <u>30.09.2022</u>	Current year to date ended <u>30.09.2023</u>	Comparative year to date ended <u>30.09.2022</u>
<b>Basic earnings per share</b>				
Earnings attributable to owners of the Company (RM'000)	5,848	10,183	21,255	15,360
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445	196,445	196,445
Basic earnings per share (sen)	<u>2.98</u>	<u>5.18</u>	<u>10.82</u>	<u>7.82</u>

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

The auditors’ report on the financial statements for the financial year ended 31 December 2022 was unqualified.

**By Order of the Board**

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

Kuala Lumpur  
15 November 2023