

OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	As at 31.12.2023 RM'000	(Audited) As at 31.12.2022 RM'000
ASSETS			
Equipment		185	263
Intangible assets		3	4
Investment in joint venture		469	452
Investments held at fair value through profit or loss:			
- Investment securities		205,027	175,727
- Investment in funds		36,818	34,822
- Investment in notes receivables		12,224	10,035
Trade and other receivables		474	66
Prepayments		335	175
Tax recoverable		130	35
Right-of-use asset		536	175
Cash, cash equivalents and cash management fund	A8	2,388	8,024
TOTAL ASSETS		258,589	229,778
LIABILITIES			
Other payables		1,071	1,179
Borrowing	B10	7,100	-
Deferred tax liability		1,492	-
Tax payable		-	37
Lease liability		536	179
TOTAL LIABILITIES		10,199	1,395
EQUITY			
Share capital		186,267	186,267
Treasury shares, at cost	A5	(647)	(647)
		185,620	185,620
Reserves		62,770	42,763
TOTAL EQUITY		248,390	228,383
TOTAL LIABILITIES AND EQUITY		258,589	229,778
Net assets per share (RM)		1.26	1.16

(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 FOURTH QUARTER ENDED 31 DECEMBER 2023
 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Note	Current quarter ended 31.12.2023 RM'000	Comparative quarter ended 31.12.2022 RM'000	Current year to date ended 31.12.2023 RM'000	Comparative year to date ended 31.12.2022 RM'000
Income					
Net fair value gain on financial assets	B6	5,519	4,980	28,613	21,856
Interest income		340	230	1,160	736
Dividend income		-	-	565	798
Other income		115	12	465	12
		5,974	5,222	30,803	23,402
Expense					
Staff expenses		(717)	(782)	(2,881)	(2,994)
Net foreign exchange gain/(loss)		27	(291)	(2)	279
Administrative expenses		(836)	(464)	(2,096)	(1,807)
		(1,526)	(1,537)	(4,979)	(4,522)
Operating profit		4,448	3,685	25,824	18,880
Finance cost		(72)	(2)	(161)	(7)
Share of result of a joint venture		(123)	(24)	16	76
Profit before tax	B7	4,253	3,659	25,679	18,949
Income tax (expense)/benefit	B8	(1,572)	(18)	(1,743)	52
Profit after tax for the period/year, representing total comprehensive income for the period/year, net of tax		2,681	3,641	23,936	19,001
Profit attributable to: Owners of the Company		2,681	3,641	23,936	19,001
Earnings per share attributable to owners of the Company (sen):					
Basic	B13	1.36	1.85	12.18	9.67

(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 FOURTH QUARTER ENDED 31 DECEMBER 2023
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Attributable to owners of the Company			Total equity
	Share capital	Treasury shares	Reserves	
	RM'000	RM'000	RM'000	
As at 01.01.2023	186,267	(647)	42,763	228,383
Total comprehensive income	-	-	23,936	23,936
Dividends paid to shareholders	-	-	(3,929)	(3,929)
Total transactions with owners	-	-	(3,929)	(3,929)
As at 31.12.2023	186,267	(647)	62,770	248,390
As at 01.01.2022	186,267	(647)	27,691	213,311
Total comprehensive income	-	-	19,001	19,001
Dividends paid to shareholders	-	-	(3,929)	(3,929)
Total transactions with owners	-	-	(3,929)	(3,929)
As at 31.12.2022	186,267	(647)	42,763	228,383

(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 FOURTH QUARTER ENDED 31 DECEMBER 2023
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Year-To-Date Ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	25,679	18,949
Adjustments for:		
Amortisation of intangible assets	1	1
Depreciation of equipment	94	93
Depreciation of right-of-use asset	175	175
Equipment written off	4	3
Net fair value gain on financial assets	(28,613)	(21,856)
Effect of exchange rate changes	(109)	58
Interest income	(1,160)	(736)
Dividend income	(565)	(798)
Finance cost	161	7
Share of result of a joint venture	(16)	(76)
Operating loss before changes in working capital	(4,349)	(4,180)
Changes in working capital:		
Net changes in receivables	(569)	269
Net changes in payables	(134)	(331)
Proceeds from disposals/redemption of:		
- investment securities	260	64,695
- notes receivables	1,159	1,101
Capital return from investment in fund	471	378
Payments for acquisition of:		
- investment securities	(2,305)	(53,175)
- investment in funds	(1,325)	(1,398)
- notes receivables	(2,200)	(7,188)
Net cash (used in)/generated from operations	(8,992)	171
Dividends received	565	798
Interest received	228	529
Income tax paid	(382)	(882)
Net cash (used in)/generated from operating activities	(8,581)	616
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal from cash management fund	2,106	2,722
Purchase of equipment	(20)	(24)
Purchase of software licences	-	(3)
Net cash generated from investing activities	2,086	2,695

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Year-To-Date Ended	
	31.12.2023	31.12.2022
Note	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	7,100	-
Dividend paid on ordinary shares	(3,929)	(3,929)
Interest paid	(133)	-
Payment of lease liability	(182)	(182)
Net cash generated from/(used in) financing activities	2,856	(4,111)
Net decrease in cash and cash equivalents	(3,639)	(800)
Effect of exchange rate changes	109	(58)
Cash and cash equivalents at beginning of period	3,707	4,565
Cash and cash equivalents at end of period	177	3,707

(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 FOURTH QUARTER ENDED 31 DECEMBER 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.

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
	International Tax Reform - Pillar Two Model Rules

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 FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 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 01.01.2023/31.12.2023	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 (31 December 2021: 2.0 sen).

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 arms-length with 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 FOURTH QUARTER ENDED 31 DECEMBER 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
Current year-to-date ended 31 December 2023				
Income				
External income	28,764	2,039	-	30,803
Inter-segment income	1,199	1,522	(2,721)	-
Total	<u>29,963</u>	<u>3,561</u>	<u>(2,721)</u>	<u>30,803</u>
Results				
Profit from operations with external parties	24,764	1,049	11	25,824
Add : Inter-segment income	1,199	1,522	(2,721)	-
Less : Inter-segment expenses	(2,445)	(276)	2,721	-
Segment results	<u>23,518</u>	<u>2,295</u>	<u>11</u>	<u>25,824</u>
Finance cost				(161)
Share of result of a joint venture				<u>16</u>
Profit before tax				25,679
Tax expense				<u>(1,743)</u>
Profit for the period attributable to the owners of the Company				<u><u>23,936</u></u>
Preceding year-to-date ended 31 December 2022				
Income				
External income	17,751	5,651	-	23,402
Inter-segment income	1,095	547	(1,642)	-
Total	<u>18,846</u>	<u>6,198</u>	<u>(1,642)</u>	<u>23,402</u>
Results				
Profit from operations with external parties	13,865	4,797	218	18,880
Add : Inter-segment income	1,095	547	(1,642)	-
Less : Inter-segment expenses	(1,576)	(66)	1,642	-
Segment results	<u>13,384</u>	<u>5,278</u>	<u>218</u>	<u>18,880</u>
Finance cost				(7)
Share of result of a joint venture				<u>76</u>
Profit before tax				18,949
Tax benefit				<u>52</u>
Profit for the period attributable to the owners of the Company				<u><u>19,001</u></u>

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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
Assets and Liabilities as at 31 December 2023			
Segmental assets	227,607	30,982	258,589
Segmental liabilities	2,852	7,347	10,199
Assets and Liabilities as at 31 December 2022			
Segmental assets	201,528	28,250	229,778
Segmental liabilities	1,102	293	1,395

(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>31.12.2023</u> RM'000	As at <u>31.12.2022</u> RM'000
Cash and cash equivalents	177	3,707
Cash Management Fund	2,211	4,317
	<u>2,388</u>	<u>8,024</u>

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

9. Event subsequent to reporting period

There was no material event subsequent to the end of the current quarter except the following:

On 26 January 2024, the Company had incorporated a wholly-owned subsidiary, OSK Ventures LP Ltd. ("OSKLP") with an issued capital of USD1.00 comprising of 1 ordinary shares. OSKLP was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act 1990. The principal activity is to undertake investment holding and private equity business.

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.

Acquisition of an indirect subsidiary - Digital Growth Ventures Pte. Ltd.

On 8 December 2023, the Company's wholly-owned subsidiary company, OSK Capital Partners Sdn. Bhd. ("OSKCP") acquired 100% of the issued share capital of Digital Growth Ventures Pte. Ltd. (Company No. 201539994M) ("DGV") for a total cash consideration of RM2,304,720 ("Acquisition"). Subsequent to the Acquisition, DGV became an indirect wholly-owned subsidiary company of OSK Ventures International Berhad.

DGV was incorporated in Singapore under the Singapore Companies Act 1967. The principal activity of DGV is the investments of Fintech start-up companies.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31.12.2023 RM'000	Comparative quarter ended 31.12.2022 RM'000	Changes %	Current year to date ended 31.12.2023 RM'000	Comparative year to date ended 31.12.2022 RM'000	Changes %
Income	5,974	5,222	14	30,803	23,402	32
Profit before tax	4,253	3,659	16	25,679	18,949	36
Profit after tax	2,681	3,641	(26)	23,936	19,001	26
Profit attributable to owners of the Company	2,681	3,641	(26)	23,936	19,001	26

The Group registered a profit after tax of RM23.94 million for the year ended 31 December 2023 as compared to RM19.00 million for the corresponding year ended 31 December 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 RM2.68 million as compared to RM3.64 million of the corresponding quarter in 2022. The lower profit after tax was due to deferred tax liability of RM1.49 million arising from unrealised fair value changes on financial assets.

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

	Current quarter ended 31.12.2023 RM'000	Immediate preceding quarter ended 30.09.2023 RM'000	Changes %
Income	5,974	7,090	(16)
Profit before tax	4,253	5,934	(28)
Profit after tax	2,681	5,848	(54)
Profit attributable to owners of the Company	2,681	5,848	(54)

The Group recorded a profit before tax of RM4.25 million in the current quarter as compared to RM5.93 million in the immediate preceding quarter. This was mainly due to the lower valuation gain contributed from the private portfolio as compared to immediate preceding quarter ended 30 September 2023.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

3. Future prospects and progress on previously announced financial estimate

(a) Future prospects

As we continue with our business expansion through the launching of new funds and value enhancement of our existing portfolio, we are, concurrently mindful of the current economic outlook and risk-return profile of the private markets industry. Foreign exchange risk continues to be a strong component of our Group's overall performance and profitability, given our high exposure to USD and SGD. While the strengthening of these currencies against our base currency of Ringgit have benefited us thus-far, the potential weakening of the two currencies will have significant impact on our financial performance across the long-term period. In the meantime, for the year ahead, we expect our new product offerings across venture equity and venture debt to see healthy market demand, contributing to sustainable earnings for the financial year ended 31 December 2024.

(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>31.12.2023</u> RM'000	Comparative year to date ended <u>31.12.2022</u> RM'000
Proceeds from disposal of investments	260	64,695
Less: Cost of investment	(254)	(63,698)
Gain on disposal of investments	<u>6</u>	<u>997</u>
Less: Fair value gain recognised in prior year for realised investments	-	(7,048)
Fair value gain/(loss) recognised in current year for realised investments	<u>6</u>	<u>(6,051)</u>
Add: Fair value gain recognised in current year for unrealised investments	<u>28,607</u>	<u>27,907</u>
Net fair value gain on financial assets	<u><u>28,613</u></u>	<u><u>21,856</u></u>

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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>31.12.2023</u> RM'000	Comparative year to date ended <u>31.12.2022</u> RM'000
Net fair value gain on financial assets	(28,613)	(21,856)
Interest income	(1,160)	(736)
Dividend income	(565)	(798)
Other income	(465)	(12)
Finance cost	161	7
Depreciation and amortisation	95	94
Depreciation of right-of-use asset	175	175
Equipment written off	4	3
Net foreign exchange loss/(gain)	2	(279)

8. Income tax (expense)/benefit

	Current quarter ended <u>31.12.2023</u> RM'000	Comparative quarter ended <u>31.12.2022</u> RM'000	Current year to date ended <u>31.12.2023</u> RM'000	Comparative year to date ended <u>31.12.2022</u> RM'000
Provision for the current quarter/year to date:				
Malaysian income tax	(39)	(18)	(210)	(507)
Under provision for prior year	(41)	-*	(41)	*
Deferred tax	(1,492)	-	(1,492)	559
	<u>(1,572)</u>	<u>(18)</u>	<u>(1,743)</u>	<u>52</u>

* Denotes amount less than RM1,000.

The deferred tax liability for the current quarter ended 31 December 2023 of RM1.49 million mainly arose from unrealised fair value changes on financial assets.

9. Corporate proposals

Status of corporate proposals announced but not completed as at 19 February 2024 (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 19 February 2024.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

10. Borrowing

As at 31 December 2023, the borrowing represents utilised unsecured short term revolving credit facilities of RM7.10 million denominated in Ringgit Malaysia.

11. Material litigation

As at 19 February 2024 (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.

The Board of Directors recommends a final single-tier dividend of 2.0 sen per ordinary share for the year ended 31 December 2023 (31 December 2022: 2.0 sen per ordinary share). The entitlement and payment dates have been fixed on 18 June 2024 and 15 July 2024 respectively. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

13. Earnings per share attributable to owners of the Company

	Current quarter ended <u>31.12.2023</u>	Comparative quarter ended <u>31.12.2022</u>	Current year to date ended <u>31.12.2023</u>	Comparative year to date ended <u>31.12.2022</u>
Basic earnings per share				
Earnings attributable to owners of the Company (RM'000)	2,681	3,641	23,936	19,001
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445	196,445	196,445
Basic earnings per share (sen)	1.36	1.85	12.18	9.67

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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 2022 was unqualified.

By Order of the Board

ONG YEE MIN
Executive Director/Chief Executive Officer

Kuala Lumpur
26 February 2024