

# OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

## QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	As at 30.06.2024 RM'000	(Audited) As at 31.12.2023 RM'000
<b>ASSETS</b>			
Equipment		147	185
Intangible assets		4	3
Investment in joint venture		753	469
Investments held at fair value through profit or loss:			
- Investment securities		213,032	205,027
- Investment in funds		47,717	36,818
- Notes receivables		11,102	12,224
Trade and other receivables		2,501	474
Prepayments		362	335
Tax recoverable		197	130
Right-of-use asset		447	536
Cash, bank balances and cash management fund	A8	3,526	2,388
<b>TOTAL ASSETS</b>		<b>279,788</b>	<b>258,589</b>
<b>LIABILITIES</b>			
Other payables		727	1,071
Deferred income		24	-
Borrowing	B10	22,800	7,100
Deferred tax liability		1,321	1,492
Lease liability		452	536
<b>TOTAL LIABILITIES</b>		<b>25,324</b>	<b>10,199</b>
<b>EQUITY</b>			
Share capital		186,267	186,267
Treasury shares, at cost	A5	(647)	(647)
		185,620	185,620
Reserves		68,844	62,770
<b>TOTAL EQUITY</b>		<b>254,464</b>	<b>248,390</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>279,788</b>	<b>258,589</b>
Net assets per share (RM)		1.30	1.26

(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 2023 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024  
 UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF  
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2024**

	Note	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current year to date ended 30.06.2024 RM'000	Comparative year to date ended 30.06.2023 RM'000
<b>Income</b>					
Net fair value gain on financial assets	B6	2,988	11,986	8,745	17,112
Interest income		177	295	646	518
Dividend income		-	-	-	41
Management fee		113	-	113	-
Other income		-	-	25	68
		<b>3,278</b>	12,281	<b>9,529</b>	17,739
<b>Expense</b>					
Staff expenses		(965)	(724)	(1,994)	(1,439)
Net foreign exchange (loss)/gain		(3)	12	(2)	(28)
Administrative expenses		(1,002)	(447)	(1,503)	(854)
		<b>(1,970)</b>	(1,159)	<b>(3,499)</b>	(2,321)
<b>Operating profit</b>		<b>1,308</b>	11,122	<b>6,030</b>	15,418
Finance cost		(225)	(31)	(333)	(32)
Share of result of a joint venture		113	68	284	106
<b>Profit before tax</b>	B7	<b>1,196</b>	11,159	<b>5,981</b>	15,492
Income tax (expense)/benefit	B8	(306)	(50)	93	(85)
<b>Profit after tax for the period, representing total comprehensive income for the period, net of tax</b>		<b>890</b>	11,109	<b>6,074</b>	15,407
Profit attributable to: Owners of the Company		<b>890</b>	11,109	<b>6,074</b>	15,407
<b>Earnings per share attributable to owners of the Company (sen):</b>					
Basic	B13	<b>0.45</b>	5.66	<b>3.09</b>	7.84

(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 2023 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 2024**

	<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 01.01.2024</b>	<b>186,267</b>	<b>(647)</b>	<b>62,770</b>	<b>248,390</b>
Total comprehensive income	-	-	<b>6,074</b>	<b>6,074</b>
<b>As at 30.06.2024</b>	<b>186,267</b>	<b>(647)</b>	<b>68,844</b>	<b>254,464</b>
As at 01.01.2023	186,267	(647)	42,763	228,383
Total comprehensive income	-	-	15,407	15,407
Dividends paid to shareholders	-	-	(3,929)	(3,929)
Total transactions with owners	-	-	(3,929)	(3,929)
As at 30.06.2023	186,267	(647)	54,241	239,861

(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 2023 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 JUNE 2024**

	<b>Year-To-Date Ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	<b>5,981</b>	15,492
Adjustments for:		
Amortisation of intangible assets	<b>1</b>	1
Depreciation of equipment	<b>47</b>	47
Depreciation of right-of-use asset	<b>89</b>	88
Equipment written off	<b>-</b>	3
Net fair value gain on financial assets	<b>(8,745)</b>	(17,112)
Effect of exchange rate changes	<b>(1)</b>	(111)
Interest income	<b>(646)</b>	(518)
Dividend income	<b>-</b>	(41)
Finance cost	<b>333</b>	32
Share of result of a joint venture	<b>(284)</b>	(106)
Operating loss before changes in working capital	<b>(3,225)</b>	(2,225)
Changes in working capital:		
Net changes in receivables	<b>(2,030)</b>	(98)
Net changes in payables	<b>(361)</b>	(582)
Proceeds from disposals/redemption of:		
- notes receivable	<b>5,441</b>	692
Capital return from investment in fund	<b>-</b>	209
Payments for acquisition of:		
- investment in funds	<b>(10,259)</b>	(1,256)
- notes receivables	<b>(4,400)</b>	(2,200)
Net cash used in operations	<b>(14,834)</b>	(5,460)
Dividends received	<b>-</b>	41
Interest received	<b>826</b>	125
Income tax paid	<b>(145)</b>	(189)
Net cash used in operating activities	<b>(14,153)</b>	(5,483)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Additions in)/withdrawal from cash management fund	<b>(703)</b>	1,579
Purchase of equipment	<b>(9)</b>	(20)
Purchase of software licences	<b>(2)</b>	-
Net cash (used in)/generated from investing activities	<b>(714)</b>	1,559

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
**FOR THE QUARTER ENDED 30 JUNE 2024**

	<b>Year-To-Date Ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
Note	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of revolving credit	<b>15,700</b>	4,200
Dividend paid on ordinary shares	-	(3,929)
Interest paid	<b>(304)</b>	(19)
Payment of lease liability	<b>(95)</b>	(91)
Net cash generated from financing activities	<b>15,301</b>	161
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>434</b>	(3,763)
Effect of exchange rate changes	<b>1</b>	111
<b>Cash and cash equivalents at beginning of period</b>	<b>177</b>	3,707
<b>Cash and cash equivalents at end of period</b>	<b>612</b>	55

(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 2023 and the accompanying explanatory notes attached to these interim financial statements)

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**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 Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board 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 2023 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 2023.

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 2023, except for the adoption of the Amendments to Standards effective as of 1 January 2024.

**Effective for annual periods commencing on or after 1 January 2024**

The Group has adopted the following Amendments to MFRSs effective as of 1 January 2024.

Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Convenants
Amendments to MFRS 7 and MFRS 107	Disclosures: Supplier Finance Arrangements

The adoption of the above 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 SECOND QUARTER ENDED 30 JUNE 2024****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 June 2024. 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 01.01.2024/30.06.2024	1,151,800	-	-	0.56	646,527

**6. Dividend Paid**

There was no dividend paid during the current quarter and year to date ended 30 June 2024. At the Annual General Meeting held on 17 April 2024, the shareholders have approved a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2023. The dividend was paid on 15 July 2024.

**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 and holding of long term investments.
2. Fund Management - Management of private funds.
3. 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 SECOND QUARTER ENDED 30 JUNE 2024**
**PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134")  
Interim Financial Reporting**
**7. Segmental information (cont'd)**
**(a) Business Segments**

	Venture capital and private equity <u>businesses</u>	Fund management <u>business</u>	Holding <u>entity</u>	<u>Eliminations</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year-to-date ended 30 June 2024</b>					
<b>Income</b>					
External income	8,494	115	920	-	<b>9,529</b>
Inter-segment income	505	-	867	(1,372)	-
<b>Total</b>	<b>8,999</b>	<b>115</b>	<b>1,787</b>	<b>(1,372)</b>	<b>9,529</b>
<b>Results</b>					
Profit from operations with external parties	5,736	85	209	-	<b>6,030</b>
Add : Inter-segment income	505	-	867	(1,372)	-
Less : Inter-segment expenses	(1,282)	-	(90)	1,372	-
<b>Segment results</b>	<b>4,959</b>	<b>85</b>	<b>986</b>	<b>-</b>	<b>6,030</b>
Finance cost					<b>(333)</b>
Share of result of a joint venture					<b>284</b>
Profit before tax					<b>5,981</b>
Tax benefit					<b>93</b>
<b>Profit for the period attributable to the owners of the Company</b>					<b>6,074</b>
<b>Preceding year-to-date ended 30 June 2023</b>					
<b>Income</b>					
External income	15,616	-	2,123	-	17,739
Inter-segment income	759	-	667	(1,426)	-
<b>Total</b>	<b>16,375</b>	<b>-</b>	<b>2,790</b>	<b>(1,426)</b>	<b>17,739</b>
<b>Results</b>					
Profit from operations with external parties	13,688	-	1,730	-	15,418
Add : Inter-segment income	759	-	667	(1,426)	-
Less : Inter-segment expenses	(1,257)	-	(169)	1,426	-
<b>Segment results</b>	<b>13,190</b>	<b>-</b>	<b>2,228</b>	<b>-</b>	<b>15,418</b>
Finance cost					(32)
Share of result of a joint venture					106
Profit before tax					15,492
Tax expense					(85)
<b>Profit for the period attributable to the owners of the Company</b>					<b>15,407</b>



**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**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)**

	Venture capital and private equity <u>businesses</u> RM'000	Fund management <u>business</u> RM'000	Holding <u>entity</u> RM'000	<u>Consolidated</u> RM'000
<b>Assets and Liabilities as at 30 June 2024</b>				
Segmental assets	239,265	149	40,374	279,788
Segmental liabilities	2,345	33	22,946	25,324
<b>Assets and Liabilities as at 30 June 2023</b>				
Segmental assets	213,398	-	31,376	244,774
Segmental liabilities	509	-	4,404	4,913

**(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>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000	As at <u>30.06.2023</u> RM'000
Cash and cash equivalents	612	177	55
Cash Management Fund	2,914	2,211	2,738
	<u>3,526</u>	<u>2,388</u>	<u>2,793</u>

**9. Event subsequent to reporting period**

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

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

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

**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 subsidiary**

On 26 January 2024, the Company had incorporated a wholly-owned subsidiary, OSK Ventures LP Ltd. ("OSKLP") with an issued and paid-up 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.

On 24 June 2024, the Company had subscribed for 1,245,508 new ordinary shares at USD1.00 each in OSKLP. Accordingly, the issued and paid-up capital of OSKLP increased from USD1.00 to USD1,245,509.

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**
**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 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Changes %	Current year to date ended 30.06.2024 RM'000	Comparative year to date ended 30.06.2023 RM'000	Changes %
Income	3,278	12,281	(73)	9,529	17,739	(46)
Profit before tax	1,196	11,159	(89)	5,981	15,492	(61)
Profit after tax	890	11,109	(92)	6,074	15,407	(61)
Profit attributable to owners of the Company	890	11,109	(92)	6,074	15,407	(61)

The Group registered a profit after tax of RM6.07 million for the six months ended 30 June 2024 as compared to RM15.41 million for the corresponding period ended 30 June 2023. This was mainly due to lower fair value gain on financial assets of RM8.75 million as compared to RM17.11 million of the corresponding period ended 30 June 2023.

For the current quarter under review, the Group registered a profit after tax of RM0.89 million as compared to RM11.11 million of the corresponding quarter in 2023. This was mainly due to lower fair value gain on financial assets of RM2.99 million as compared to RM11.99 million of the corresponding quarter in 2023.

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

	Current quarter ended 30.06.2024 RM'000	Immediate preceding quarter ended 31.03.2024 RM'000	Changes %
Income	3,278	6,251	(48)
Profit before tax	1,196	4,785	(75)
Profit after tax	890	5,184	(83)
Profit attributable to owners of the Company	890	5,184	(83)

The Group reported lower profit before tax for the current quarter as compared to the immediate preceding quarter due to lower valuation gain contributed from the private portfolio.

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**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 move into the second half of 2024, geopolitical and foreign currency risks are at the forefront of investors’ minds given the heightened market volatility. OSK Ventures’ base currency, which is in Ringgit Malaysia (“MYR”) has recently strengthened against our other material operating currencies such as the United States Dollars (“USD”) and the Singapore Dollars (“SGD”), which in turn impacts our financial performance based on mark-to-market values as at balance sheet dates. Despite the headwinds, we remain cognizant of this as we continue to fund raise for our newly launched funds and deploy them into new investments across multiple currencies. With this strategic move, we endeavor towards a higher percentage of a natural hedge over the longer-term period. For our existing portfolio, we take the strategic view that portfolio investment gains will likely offset translation losses at a time when MYR is appreciating against the USD and SGD.

**(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>30.06.2024</u> RM’000	Comparative year to date ended <u>30.06.2023</u> RM’000
Proceeds from disposal of investments	-	-
Less: Cost of investment	-	-
Gain/(Loss) on disposal of investments	-	-
Less: Fair value gain recognised in prior year for realised investments	-	-
Fair value gain/(loss) recognised in current year for realised investments	-	-
Add: Fair value gain recognised in current year for unrealised investments	8,745	17,112
Net fair value gain on financial assets	<u>8,745</u>	<u>17,112</u>

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**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>30.06.2024</u> RM'000	Comparative year to date ended <u>30.06.2023</u> RM'000
Net fair value gain on financial assets	(8,745)	(17,112)
Interest income	(646)	(518)
Dividend income	-	(41)
Other income	(25)	(68)
Finance cost	333	32
Equipment written off	-	3
Depreciation and amortisation	48	48
Depreciation of right-of-use asset	89	88
Net foreign exchange loss	2	28

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

	Current quarter ended <u>30.06.2024</u> RM'000	Comparative quarter ended <u>30.06.2023</u> RM'000	Current year to date ended <u>30.06.2024</u> RM'000	Comparative year to date ended <u>30.06.2023</u> RM'000
Provision for the current quarter/period to date:				
Malaysian income tax	(30)	(50)	(78)	(85)
Deferred tax	(276)	-	171	-
	<u>(306)</u>	<u>(50)</u>	<u>93</u>	<u>(85)</u>

The deferred tax liability for the current quarter ended 30 June 2024 of RM0.28 million mainly arose from fair value changes on financial assets.

**9. Corporate proposals**

**Status of corporate proposals announced but not completed as at 19 August 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 August 2024.

**10. Borrowing**

As at 30 June 2024, the borrowing represents unsecured short term revolving credit facilities of RM22.80 million denominated in Ringgit Malaysia.

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024****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 19 August 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 2024, the shareholders have approved a final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2023. The dividend was paid on 15 July 2024.

No interim dividend was declared for the current quarter ended 30 June 2024 (30 June 2023: Nil).

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

	Current quarter ended <u>30.06.2024</u>	Comparative quarter ended <u>30.06.2023</u>	Current year to date ended <u>30.06.2024</u>	Comparative year to date ended <u>30.06.2023</u>
<b>Basic earnings per share</b>				
Earnings attributable to owners of the Company (RM'000)	890	11,109	6,074	15,407
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445	196,445	196,445
Basic earnings per share (sen)	<u>0.45</u>	<u>5.66</u>	<u>3.09</u>	<u>7.84</u>

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

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unqualified.

**By Order of the Board**

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

Kuala Lumpur  
26 August 2024