OSK VENTURES INTERNATIONAL BERHAD 200301033696 (636117-K)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	As at 30.09.2025 RM'000	(Audited) As at 31.12.2024 RM'000
ASSETS			
Equipment		**177**	178
Intangible assets		**11**	6
Investment in joint venture		**611**	503
Investments held at fair value through profit or loss:			
- Investment securities		**247,225**	238,103
- Investment in funds		**46,651**	58,388
- Notes receivables		**18,320**	10,165
Capital financing		**2,200**	1,000
Trade and other receivables		**217**	242
Prepayments		**3,388**	195
Tax recoverable		**351**	216
Right-of-use asset		**223**	357
Cash, bank balances and cash management fund	A8	**2,350**	5,059
TOTAL ASSETS		**321,724**	314,412
EQUITY			
Share capital		**186,267**	186,267
Treasury shares, at cost	A5	**(647)**	(647)
		185,620	185,620
Reserves		**84,544**	82,350
TOTAL EQUITY		**270,164**	267,970
LIABILITIES			
Other payables		**2,519**	1,575
Borrowing	B10	**48,768**	44,468
Deferred tax liability		**-**	34
Tax payable		**41**	-
Lease liability		**232**	365
TOTAL LIABILITIES		**51,560**	46,442
TOTAL EQUITY AND LIABILITIES		**321,724**	314,412
Net assets per share (RM)		**1.38**	1.36

(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 2024 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	**Current quarter ended 30.09.2025**	Comparative quarter ended 30.09.2024	**Current year to date ended 30.09.2025**	Comparative year to date ended 30.09.2024
		RM'000	RM'000	**RM'000**	RM'000
Income					
Net fair value (loss)/gain on financial assets	B6	**(2,951)**	7,888	**5,920**	16,633
Interest income		**657**	236	**2,565**	882
Management fee		**241**	116	**1,089**	229
Other income		**170**	-	**240**	25
		(1,883)	8,240	**9,814**	17,769
Expense					
Staff expenses		**(1,565)**	(1,073)	**(4,174)**	(3,067)
Net foreign exchange (loss)/gain		**(46)**	(36)	**29**	(38)
Administrative expenses		**(669)**	(747)	**(1,761)**	(2,250)
		(2,280)	(1,856)	**(5,906)**	(5,355)
Operating profit		**(4,163)**	6,384	**3,908**	12,414
Finance cost		**(606)**	(343)	**(1,827)**	(676)
Share of result of a joint venture		**36**	125	**108**	409
(Loss)/Profit before tax	B7	**(4,733)**	6,166	**2,189**	12,147
Income tax (expense)/benefit	B8	**(26)**	(1,969)	**5**	(1,876)
(Loss)/Profit after tax for the period, representing total comprehensive (loss)/income for the period, net of tax		**(4,759)**	4,197	**2,194**	10,271
(Loss)/Profit attributable to:					
Owners of the Company		**(4,759)**	4,197	**2,194**	10,271
(Loss)/Earnings per share attributable to owners of the Company (sen):					
Basic	B13	**(2.42)**	2.14	**1.12**	5.23

(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 2024 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company			
	Share capital	Treasury shares	Reserves	Total equity
	RM'000	RM'000	RM'000	RM'000
As at 01.01.2025	**186,267**	**(647)**	**82,350**	**267,970**
Total comprehensive income	**-**	**-**	**2,194**	**2,194**
As at 30.09.2025	**186,267**	**(647)**	**84,544**	**270,164**
As at 01.01.2024	186,267	(647)	62,770	248,390
Total comprehensive income	-	-	10,271	10,271
Dividends paid to shareholders	-	-	(3,929)	(3,929)
Total transactions with owners	-	-	(3,929)	(3,929)
As at 30.09.2024	186,267	(647)	69,112	254,732

(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 2024 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Year-To-Date Ended	
	30.09.2025	30.09.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2,189**	12,147
Adjustments for:		
Amortisation of intangible assets	**1**	1
Depreciation of equipment	**38**	72
Depreciation of right-of-use asset	**134**	134
Gain on disposal of equipment	**(73)**	-
Net fair value gain on financial assets	**(5,920)**	(16,633)
Effect of exchange rate changes	**8**	33
Interest income	**(2,565)**	(882)
Finance cost	**1,827**	676
Share of result of a joint venture	**(108)**	(409)
Operating loss before changes in working capital	**(4,469)**	(4,861)
Changes in working capital:		
Net changes in receivables	**(577)**	497
Net changes in payables	**968**	(93)
Proceeds from disposals/redemption of:		
- investment securities	**575**	-
- notes receivable	**1,478**	5,441
Capital return from investment in fund	**5,978**	-
Capital financing repayment	**1,000**	-
Payments for acquisition of:		
- investment securities	**(340)**	-
- investment in funds	**-**	(13,364)
- notes receivables	**(8,651)**	(4,400)
Capital financing disbursement	**(2,200)**	-
Net cash used in operations	**(6,238)**	(16,780)
Interest received	**1,313**	1,081
Income tax paid	**(123)**	(209)
Net cash used in operating activities	**(5,048)**	(15,908)
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal from/(additions in) cash management fund	**1,516**	(697)
Purchase of equipment	**(37)**	(34)
Purchase of software licences	**(6)**	(3)
Proceeds from disposal of equipment	**73**	-
Net cash generated from/(used in) investing activities	**1,546**	(734)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		Year-To-Date Ended	
		30.09.2025	30.09.2024
	Note	**RM'000**	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of revolving credit		**4,300**	23,074
Dividend paid on ordinary shares		**-**	(3,929)
Interest paid		**(1,840)**	(607)
Payment of lease liability		**(143)**	(143)
Net cash generated from financing activities		**2,317**	18,395
Net (decrease)/increase in cash and cash equivalents		**(1,185)**	1,753
Effect of exchange rate changes		**(8)**	(33)
Cash and cash equivalents at beginning of period		**3,331**	177
Cash and cash equivalents at end of period	A8	**2,138**	1,897

(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 2024 and the accompanying explanatory notes attached to these interim financial statements)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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 2024 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 2024.

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 2024, except for the adoption of the Amendments to Standard effective as of 1 January 2025.

Effective for annual periods commencing on or after 1 January 2025

The Group has adopted the following Amendments to Standard effective as of 1 January 2025.

Amendments to MFRS 121	Lack of Exchangeability

The adoption of the above Amendments to Standard 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.

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 2025. 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 01.01.2025/30.09.2025	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 September 2025.

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. Capital Financing - Money Lending activities
4. 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.

7. Segmental information (cont'd)

(a) Business Segments

	Venture capital and private equity businesses	Fund management business	Capital financing business	Holding entity	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year-to-date ended 30 September 2025						
Income						
External income	12,065	1,092	217	(3,560)	-	**9,814**
Inter-segment income	992	-	-	303	(1,295)	**-**
Total	13,057	1,092	217	(3,257)	(1,295)	**9,814**
Results						
Profit/(Loss) from operations with external parties	7,741	60	204	(4,097)	-	**3,908**
Add : Inter-segment income	992	-	-	303	(1,295)	**-**
Less : Inter-segment expenses	(1,142)	(81)	(29)	(43)	1,295	**-**
Segment results	7,591	(21)	175	(3,837)	-	**3,908**
Finance cost						**(1,827)**
Share of result of a joint venture						**108**
Profit before tax						**2,189**
Tax benefit						**5**
Profit for the period attributable to the owners of the Company						**2,194**

7. Segmental information (cont'd)

(a) Business Segments

	Venture capital and private equity businesses	Fund management business	Capital financing business	Holding entity	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding year-to-date ended 30 September 2024						
Income						
External income	21,401	232	-	(3,864)	-	17,769
Inter-segment income	759	-	-	1,290	(2,049)	-
Total	22,160	232	-	(2,574)	(2,049)	17,769
Results						
Profit/(Loss) from operations with external parties	17,104	88	-	(4,778)	-	12,414
Add : Inter-segment income	759	-	-	1,290	(2,049)	-
Less : Inter-segment expenses	(1,930)	-	-	(119)	2,049	-
Segment results	15,933	88	-	(3,607)	-	12,414
Finance cost						(676)
Share of result of a joint venture						409
Profit before tax						12,147
Tax expense						(1,876)
Profit for the period attributable to the owners of the Company						10,271

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 businesses	Fund management business	Capital financing business	Holding entity	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets and Liabilities as at 30 September 2025					
Segmental assets	286,867	405	2,471	31,981	321,724
Segmental liabilities	2,047	468	45	49,000	51,560
Assets and Liabilities as at 30 September 2024					
Segmental assets	251,876	262	-	37,745	289,883
Segmental liabilities	4,633	122	-	30,396	35,151

(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 30.09.2025	As at 31.12.2024	As at 30.09.2024
	RM'000	RM'000	RM'000
Cash and cash equivalents	2,138	3,331	1,897
Cash Management Fund	212	1,728	2,908
	2,350	5,059	4,805

9. Event subsequent to reporting period

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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 30.09.2025 RM'000	Comparative quarter ended 30.09.2024 RM'000	Changes %	Current year to date ended 30.09.2025 RM'000	Comparative year to date ended 30.09.2024 RM'000	Changes %
Income	(1,883)	8,240	(123)	9,814	17,769	(45)
(Loss)/Profit before tax	(4,733)	6,166	(177)	2,189	12,147	(82)
(Loss)/Profit after tax	(4,759)	4,197	(213)	2,194	10,271	(79)
(Loss)/Profit attributable to owners of the Company	(4,759)	4,197	(213)	2,194	10,271	(79)

The Group registered a profit after tax of RM2.19 million for the nine months ended 30 September 2025, compared to RM10.27 million for the corresponding period ended 30 September 2024. The lower profit was mainly due to a reduction in fair value gain on financial assets of RM5.92 million as compared to RM16.63 million of the corresponding period ended 30 September 2024.

For the current quarter under review, the Group recorded a loss after tax of RM4.76 million, compared to profit after tax of RM4.20 million in the corresponding quarter of 2024. This was mainly due to fair value loss on financial assets of RM2.95 million as compared to fair value gain on financial assets of RM7.89 million of the corresponding quarter in 2024.

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

Financial review

	Current quarter ended 30.09.2025 RM'000	Immediate preceding quarter ended 30.06.2025 RM'000	Changes %
Income	(1,883)	6,145	(131)
(Loss)/Profit before tax	(4,733)	3,659	(229)
(Loss)/Profit after tax	(4,759)	3,666	(230)
(Loss)/Profit attributable to owners of the Company	(4,759)	3,666	(230)

The Group reported loss before tax of RM4.73 million in the current quarter as compared to profit before tax of RM3.66 million in the immediate preceding quarter. This was mainly due to the fair value loss on financial assets of RM2.95 million as compared to fair value gain on financial assets of RM3.78 million in the immediate preceding quarter.

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 the year draws to a close, the prolonged weak private market landscape will cross over into 2026 and continue to impact on portfolio valuations as well as on liquidity for both funds and new economy companies. While the Group benefits from such an environment for new investments made over the long-term horizon, we may be affected in the short to medium term based on mark-to-market valuations for our existing portfolio companies. We reiterate that while funds launched in this period have high potential returns, given the economic cycle, many of the exits and fundraising initiatives that we are pursuing are seeing a longer timeline to completion, which will cross-over into the next financial year. As such, our focus for the next quarter is to continue to assess the current market opportunities, and work with our stakeholders and partners, to enhance our long-term financial performance.

(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 30.09.2025 RM'000	Comparative year to date ended 30.09.2024 RM'000
Proceeds from disposal of investments	6,553	-
Less: Cost of investment	(6,499)	-
Gain on disposal of investments	54	-
Less: Fair value gain recognised in prior year for realised investments	(37)	-
Fair value gain recognised in current year for realised investments	17	-
Add: Fair value gain recognised in current year for unrealised investments	5,903	16,633
Net fair value gain on financial assets	5,920	16,633

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

7. (Loss)/Profit before tax

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

	Current year to date ended 30.09.2025 RM'000	Comparative year to date ended 30.09.2024 RM'000
Net fair value gain on financial assets	(5,920)	(16,633)
Interest income	(2,565)	(882)
Other income	(167)	(25)
Gain on disposal of equipment	(73)	-
Finance cost	1,827	676
Depreciation and amortisation	39	73
Depreciation of right-of-use asset	134	134
Net foreign exchange (gain)/loss	(29)	38

8. Income tax (expense)/benefit

	Current quarter 30.09.2025 RM'000	Comparative quarter ended 30.09.2024 RM'000	Current year to date ended 30.09.2025 RM'000	Comparative year to date ended 30.09.2024 RM'000
Provision for the current quarter/period to date:				
Malaysian income tax	(26)	(23)	(56)	(101)
Over provision for prior year	-	-	27	-
Deferred tax	-	(1,946)	34	(1,775)
	(26)	(1,969)	5	(1,876)

9. Corporate proposals

Status of corporate proposals announced but not completed as at 14 November 2025 (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 14 November 2025.

10. Borrowing

As at 30 September 2025, the borrowing represents unsecured short term revolving credit facilities of RM48.77 million denominated in Ringgit Malaysia.

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 14 November 2025 (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

There was no dividend proposed in the current quarter and year to date ended 30 September 2025 (30 September 2024: Nil).

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

	Current ended 30.09.2025	Comparative quarter ended 30.09.2024	Current year to date ended 30.09.2025	Comparative year to date ended 30.09.2024
Basic (loss)/earnings per share				
(Loss)/Earnings attributable to owners of the Company (RM'000)	(4,759)	4,197	2,194	10,271
Weighted average number of ordinary shares in issue ('000 shares)	196,445	196,445	196,445	196,445
Basic (loss)/earnings per share (sen)	(2.42)	2.14	1.12	5.23

14. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2024 was unqualified.

By Order of the Board

ONG YEE MIN
Executive Director/Chief Executive Officer

Kuala Lumpur
21 November 2025