



MALAYSIA

LAPORAN PROSIDING

MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA (PAC)

Mengenai:

Pembangunan Air Mobility

Jabatan Perdana Menteri:

- (i) YBhg Dato' Haji Hasnol Zam Zam bin Haji Ahmad, Timbalan Ketua Setiausaha Kanan

Malaysian Industry-Government Group for Hight Technology (MIGHT):

- (i) YBhg Datuk Dr Mohd Yusoff Sulaiman, Ketua Pegawai Eksekutif

Venture TECH Sdn Bhd

- (i) Tuan Ahmad Redzuan Sidek, Ketua Pegawai Pelaburan

**PARLIMEN KEEMPAT BELAS
PENGGAL KEDUA**

**MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA
BILIK MESYUARAT JAWATANKUASA 1, TINGKAT 2 BLOK UTAMA
BANGUNAN PARLIMEN, PARLIMEN MALAYSIA
SELASA, 3 SEPTEMBER 2019**

AHLI-AHLI JAWATANKUASA

Hadir

YB. Dato' Dr. Noraini Ahmad - *Pengerusi*
YB. Tuan Wong Kah Woh [Ipoh Timur] - *Timbalan Pengerusi*
YB. Tuan Wong Chen [Subang]
YB. Puan Nurul Izzah binti Anwar [Permatang Pauh]
YB. Datuk Haji Hasanuddin bin Mohd Yunus [Hulu Langat]
YB. Tuan Wong Hon Wai [Bukit Bendera]
YB. Puan Wong Shu Qi [Kluang]
YB. Tuan Haji Akmal Nasrullah bin Mohd Nasir [Johor Bahru]
YBhg. Datuk Roosme binti Hamzah - *Setiausaha*

Tidak Hadir [Dengan Maaf]

YB. Tuan Steven Choong Shiau Yoon [Tebrau]
YB. Tuan Muslimin bin Yahaya [Sungai Besar]
YB. Datuk Seri Haji Ahmad bin Haji Hamzah [Jasin]
YB. Dato' Takiyuddin bin Hassan [Kota Bharu]
YB. Tuan Robert Lawson Chuat [Betong]
YB. Dato' Sri Dr. Haji Ismail bin Haji Mohamed Said [Kuala Krau]

URUS SETIA

Encik Ahmad Johan bin Mohd Affandi [Ketua Sekretariat Jawatankuasa Kira-kira Wang Negara, Parlimen Malaysia]
Puan Siti Noor Akmar binti Zulkafli [Juruaudit Jawatankuasa Kira-kira Wang Negara, Parlimen Malaysia]
Encik Rosli bin Aw Ahmad [Juruaudit Jawatankuasa Kira-kira Wang Negara, Parlimen Malaysia]
Puan Mazidah binti Mohamed [Ketua Penolong Setiausaha (Jurubahasa dan Terjemahan) Bahagian Pengurusan Dewan Rakyat, Parlimen Malaysia]

HADIR BERSAMA

Jabatan Audit Negara

Puan Yusnani binti Zakaria [Pengarah Bahagian Audit Prestasi I]
Puan Nor Salwani Bte Hj. Muhammad [Pengarah Audit Tadbir Urus]
Puan Sarimah Bt Umor [Timbalan Pengarah Audit (Bahagian Susulan Audit Ii)]
Puan Hafiza Binti Yaakob [Ketua Penolong Pengarah Audit (Bahagian Audit Prestasi I)]
Encik Mohd Khalid Bin Mohd Ribuan [Sektor Audit Tadbir Urus]
Puan Ana Salha bte Mohd Junid [Sektor Audit Tadbir Urus]

samb/-

HADIR BERSAMA (*samb/-*)**Kementerian Kewangan**

Encik Suhaili bin Ahmad [Setiausaha Bahagian Strategi Korporat & Komunikasi]

Encik Azize bin Taib [Ketua Seksyen (Parlimen, Kabinet & Kawalan Pemantauan) (Strategi Korporat dan Komunikasi)]

Puan Azreen binti Awang [Ketua Penolong Setiausaha (Kawalan Pemantauan)]

Encik Mohammad Adam Danial bin Hafiz Goh [Penolong Setiausaha (Kawalan Pemantauan)]

Jabatan Peguam Negara

YBhg. Datuk Amirudin bin Abd. Rahman [Timbalan Ketua Bahagian Penasihat (Munisipal) I]

Cik Nurul Hidayah binti Md Radzi [Peguam Persekutuan]

Suruhanjaya Pencegahan Rasuah Malaysia

Puan Salwa binti Muharam [Timbalan Pengarah (Sektor Swasta) (Bahagian Pemeriksaan dan Perundingan)]

Jabatan Perkhidmatan Awam

Puan Noor Aini binti Ahmad [Timbalan Pengarah Kanan (Unit Laporan Ketua Audit Negara & Operasi Khas)]

Jabatan Akauntan Negara

Puan Zuriyanti binti Abdul Hamid [Ketua Penolong Pengarah (Bahagian Perkhidmatan Operasi Pusat & Agensi)]

Kementerian Hal Ehwal Ekonomi

YBhg. Dato' V Valluvan Veloo [Pengarah Bahagian Industri Pembuatan Sains dan Teknologi]

Puan Halina Yahaya [Timbalan Pengarah II (Bahagian Pembangunan Ekuiti)]

Encik Mohd Fairuz Azmi [Ketua Penolong Pengarah (Bahagian Pembangunan Ekuiti)]

SAKSI-SAKSI**Jabatan Perdana Menteri**

YBhg. Dato' Haji Hasnol Zam Zam bin Haji Ahmad [Timbalan Ketua Setiausaha Kanan]

Encik Encik Mohammad bin Ismail [Timbalan Ketua Setiausaha Kewangan & Pembangunan]

Encik Shahrul Kamal bin Osman [Setiausaha Bahagian Kewangan]

Encik Jazmanie bin Shafawi [Setiausaha Bahagian Pembangunan]

Puan Inu Baizura binti Mohamad Zain [Timbalan Setiausaha Bahagian Kewangan]

Puan Mariaty binti Mohd Ali [Timbalan Setiausaha Bahagian Audit Dalaman II]

Puan Farzana binti Ahmad Riza [Ketua Penolong Setiausaha (Penyelarasan) Bahagian Dasar dan Perancangan Strategik]

Puan Noor Azlinda binti Md Musa [Penolong Akauntan Bahagian Kewangan]

samb/-

SAKSI-SAKSI (samb/-)

Malaysian Industry-Government Group for High Technology

Datuk Dr. Mohd Yusoff Sulaiman [Presiden dan Ketua Eksekutif]

Encik Mohd Zakwan Zabidi [Naib Presiden Kanan]

Puan Zeti Akmar Tajudin [Penolong Naib Presiden]

Puan Rohaiza binti Muhamad@Hasnan [Pengurus Kanan]

Encik Ahmad Razif Muhamad [Pengurus]

VentureTECH Sdn Bhd

Dr. Norida Abdul Rahman [Pengarah Urusan]

Encik Ahmad Redzuan Sidek [Ketua Pegawai Pelaburan]

**MESYUARAT JAWATANKUASA KIRA-KIRA WANG NEGARA
PARLIMEN KEEMPAT BELAS, PENGGAL KEDUA**

Selasa, 3 September 2019

Bilik Jawatankuasa 1, Blok Utama, Parlimen Malaysia, Kuala Lumpur

Mesyuarat dimulakan pada pukul 10.02 pagi

[Yang Berhormat Dato' Dr. Noraini Ahmad mempengerusikan Mesyuarat]

Tuan Pengerusi: *Bismillahir Rahmanir Rahim, Assalamualaikum warahmatullahir wabarakatuh.* Salam sejahtera, selamat pagi kepada semua terutamanya kepada Yang Berhormat Wong Kah Woh selaku Naib Pengerusi Jawatankuasa Kira-kira Wang Negara (PAC) Parlimen; Yang Berhormat Ahli-ahli PAC yang lain; Yang Berbahagia Datuk Roosme binti Hamzah masih lagi dengan *Speaker*. Selamat datang juga saya ucapkan kepada *ex-officio* PAC Parlimen yang terdiri daripada Kementerian Kewangan (MOF), Kementerian Hal Ehwal Ekonomi, Jabatan Perkhidmatan Awam (JPA), Jabatan Peguam Negara (AGC), Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) dan juga Jabatan Akauntan Negara.

Jadinya terima kasih kerana hadir pada hari ini walaupun kita tahu baru sahaja cuti panjang baru-baru ini sempena Hari Merdeka. Jadinya hendak ucapkan juga selamat menyambut Hari Kemerdekaan kepada semua dan juga selamat menyambut Maal Hijrah iaitu dua hari lepas.

Pada hari ini Ahli-ahli Mesyuarat semua hari ini PAC Parlimen akan mengadakan dua mesyuarat prosiding bagi menyambung prosiding. Pertamanya Pembangunan *Air Mobility* dan keduanya juga prosiding Projek Sistem Kutipan Caj Jalan dan juga Rekod Kemasukan Kenderaan Asing di bawah Kementerian Pengangkutan Malaysia.

Sehubungan dengan itu, saya amat berharap semua Ahli Mesyuarat akan terus menghadirkan diri dalam kedua-dua mesyuarat. Jadinya kita ada pagi dan juga petang.

Pagi ini kita mulakan dengan prosiding Pembangunan *Air Mobility* di mana PAC Parlimen telah memulakan mesyuaratnya pada 14 Mei yang lepas. Ketika prosiding tersebut kita telah memanggil Datuk Seri Mohd Redzuan bin Md Yusof bagi memberikan penjelasan dan keterangan di hadapan Jawatankuasa ini.

Jadinya setakat ini kita telah mengadakan tiga kali prosiding untuk isu ini dan terakhir adalah pada 19 Jun 2019 dengan memanggil Jabatan Perdana Menteri serta *Malaysian Industry-*

Government Group for High Technology atau secara ringkasnya dikenali sebagai MIGHT iaitu sebuah agensi di bawah JPM serta Kementerian Pembangunan Antarabangsa dan Industri.

Jadinya Yang Berhormat Ahli-ahli Mesyuarat sekalian kita sudah dengar penjelasan pada JPM. Di bawah JPM ada MIGHT dan bawah MITI ia ada MARii. Ketika itu telah hadir di hadapan kita.

Jawatankuasa ini berpendapat wujud keperluan untuk memanggil semua JPM dan juga MIGHT. Ia berikutan keterangan daripada prosiding pada tempoh hari Yang Berbahagia Datuk Dr. Mohd Yusoff Sulaiman selaku Ketua Pegawai Eksekutif MIGHT mengesahkan bahawa agensi berkenaan ada melabur dalam syarikat Aerodyne Sdn Bhd melalui anak syarikat pelaburannya iaitu VentureTECH Sdn Bhd dan pelaburan tersebut adalah sebanyak RM10 juta.

Jadinya Ahli-ahli Yang Berhormat, Ahli-ahli Mesyuarat semua sekalian, pelaburan dalam kerajaan melalui MIGHT ini dalam syarikat Aerodyne Sdn Bhd adalah antara keterangan dalam prosiding yang perlu PAC Parlimen mendapatkan penjelasan daripada JPM dan juga MIGHT kerana syarikat Aerodyne ini dilantik oleh Kementerian Pembangunan Usahawan ataupun MED untuk membangunkan projek *air mobility* atau lebih tepat yang dikenali sebagai projek kereta terbang.

Walau bagaimanapun, Menteri sebelum ini beberapa kali menjelaskan termasuk di dalam soalan apabila ia menjawab soalan di Dewan Rakyat bahawa projek kereta terbang ini tidak menggunakan sebarang peruntukan kerajaan.

Jadinya saya harap melalui Jawatankuasa kita, kita dapat mencari kebenarannya sama ada pembangunan projek kereta terbang ini menggunakan duit kerajaan atau tidak. Memandangkan beberapa minggu lalu Menteri mengumumkan bahawa projek ini telah siap 80 peratus.

Jadinya selepas ini kita akan memanggil Yang Berbahagia Dato' Haji Hasnol Zam Zam bin Haji Ahmad, Timbalan Ketua Setiausaha Kanan JPM yang juga selaku pegawai pengawal kepada MIGHT dan VentureTECH. Dia akan masuk memberikan penjelasan dan keterangan berhubung projek pembangunan *air mobility*.

Jadinya saya minta sekretariat supaya kita boleh panggil saksi kita untuk datang di hadapan kita. Okey terima kasih.

Encik Ahmad Johan bin Mohd Affandi [Ketua Sekretariat Jawatankuasa Kira-kira Wang Negara, Parlimen Malaysia]: Terima kasih, Tuan Pengerusi, mungkin Tuan Pengerusi dan terangkan kepada Ahli-ahli bahawa sekejap lagi kita ada *guests*.

Tuan Pengerusi: Okey, untuk Ahli-ahli semua sekejap lagi sebab tadi kita ada berjumpa dengan Ahli-ahli Parlimen daripada Australia. Jadinya Yang Berhormat *Speaker* mencadangkan

supaya mereka masuk semasa prosiding— sekejaplah mungkin dalam *10 minutes* — nanti boleh panggil.

Akan tetapi, kita punya masalah — *because our* — *Speaker* sudah buat macam itu *and then I was there*. Jadinya, tapi tidak apalah —*just* sekejaplah *because I think probably* tidak lamakan? Jadinya nanti kita kena bawa keluar—

Seorang Ahli: *[Bercakap tanpa menggunakan pembesar suara]*

Tuan Pengerusi: *It's going to*. Jadinya yang akan hadir nanti adalah *Deputy Speaker, this one is House of Representative*. Lepas itu kita ada juga *Member of Groom* daripada *Queensland*, dia juga adalah *Chair of Parliamentary Standing Committee on Public Works*. Sebelum ini dia Ahli PAC.

Selepas itu yang ketiga adalah Senator daripada *South Australia*. *He is the Chair of Economic References Committee* dan juga *Deputy Chair of Economic Legislation Committee*. *I am not sure whether he is still* tapi dia adalah dalam PAC.

Maknanya dua *members* ada pengalaman dalam PAC di *Federal Parliament of Australia* dan seorang lagi *Deputy Speaker*.

Akan tetapi kita punya prosiding dalam bahasa Malaysia dan kita tidak sempat hendak siapkan *even the translator* tapi tidak apalah dia orang sekejap sahaja tengok kita. Kita tidak ada benda.

Seorang Ahli: *[Bercakap tanpa menggunakan pembesar suara]*

Tuan Pengerusi: Kita tidak ada *transmitter*. Semua tidak ada. *Because Australia* memang *live proceeding*- semua boleh nampak. Macam kita *actually is a close proceeding*. Akan tetapi yang ini *is going to be minuted*. *So should be* tiga.

Akan tetapi kita *limit*-kanlah nanti waktu— mungkin dia hendak tengok *how it is done here*. *Okay, thank you*.

[Saksi-saksi dipanggil masuk].....

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Tuan Pengerusi: Okey dah, semua dah? *Comfortable?* Okey, *Bismillahir Rahmanir Rahim*. *Assalamualaikum warahmatullahi wabarakatuh*. Salam sejahtera. Saya hendak mengucapkan terima kasih kepada Dato' Hasnol dan juga jawatankuasa yang pada hari ini hadir di hadapan PAC. Saya juga hendak mengalu-alukan selain daripada Yang Berbahagia Dato' Haji Hasnol Zam Zam bin Haji Ahmad yang merupakan Timbalan Ketua Setiausaha Kanan JPM yang hadir juga adalah Timbalan Ketua Setiausaha Kewangan dan Pembangunan JPM, Yang Berbahagia Encik Mohammad bin Ismail, Yang Berbahagia Datuk Dr. Mohd Yusoff Sulaiman selaku Presiden dan Ketua Eksekutif MIGHT, Yang Berbahagia Dr. Norida Abdul Rahman,

Pengarah Urusan VentureTECH Sdn Bhd dan Yang Berbahagia Encik Ahmad Redzuan Sidek selaku Ketua Pegawai Pelaburan VentureTECH Sdn Bhd dan *I am sure* yang lain adalah pegawai-pegawai daripada JPM, MIGHT dan juga VentureTECH Sdn Bhd.

Jadinya, terima kasih kerana menjadi saksi di hadapan PAC Parlimen pada hari ini. Jadi untuk maklumat semua yang hadir, ini adalah prosiding yang ketiga yang membabitkan suatu projek di bawah tajuk Projek Pembangunan *Air Mobility* dan setakat ini PAC Parlimen telah mendengar keterangan daripada Yang Berhormat Menteri Pembangunan Usahawan, daripada KSU Pembangunan Usahawan. Selain daripada itu, MITI juga sudah memberikan keterangan di hadapan jawatankuasa ini berhubung isu yang sama.

Pada pagi ini, JPM dan MIGHT sekali hadir di hadapan PAC selepas pertama kali hadir pada 19 Jun yang lepas. Saya rasa Dato' Hasnol pun mengetahui mengenai apa yang dikehendaki oleh jawatankuasa melalui prosiding pada hari ini. Saya bagi pihak PAC Parlimen ingin mengucapkan terima kasih kepada pihak Dato' dan juga JPM kerana memberikan kerjasama penuh kepada jawatankuasa ini bagi melaksanakan prosiding berhubung Projek Pembangunan *Air Mobility*.

Jadinya, tanpa kita membuang masa lagi, eloklah kita memberi peluang ataupun meminta dan mendengar penjelasan daripada JPM, MIGHT dan juga VentureTECH Sdn Bhd. Akan tetapi sebelum saya jemput Dato' Hasnol, saya hendak maklumkan, selepas ini nanti dalam lawatan di Parlimen ini sebenarnya sekarang ini tengah berlangsung *courtesy call* daripada tiga MP daripada Australia yang telah berjumpa dengan *Speaker*. Saya pun duduk di sana juga bersama dengan *Speaker*. Dimaklumkan ketiga-tiga MP nanti, dua daripadanya pernah duduk dalam PAC Australia. *They will be coming here to attend just for a short while to see how it is done here in Malaysia*. Cuma bezanya di Australia, *it's live, it's a public hearing*. Akan tetapi kita tertutup, cuma kita merasakan bahawa *for a short while, and since it is going to be minuted anyway, jadinya they will be here later [Disampuk] as observers and obviously. So thank you very much*— saya persilakan Yang Berbahagia Dato' Hasnol selaku Pegawai Pengawal kepada JPM untuk memberikan penjelasan dan juga taklimat. Terima kasih, dipersilakan Dato'.

Dato' Haji Hasnol Zam Zam bin Haji Ahmad [Timbalan Ketua Setiausaha Kanan]:
Bismillahir Rahmanir Rahim. Assalamualaikum warahmatullahi wabarakatuh. Salam sejahtera. Yang Berhormat Dato' Dr. Noraini binti Ahmad, Pengerusi PAC, seterusnya Ahli-ahli PAC yang saya hormati sekalian. Terima kasih.

Pada sesi pagi ini ialah lanjutan daripada sesi PAC yang telah diadakan pada 19 Jun 2019 yang mana mesyuarat bersetuju untuk memanggil dan menjemput VentureTECH bagi memberi penerangan lanjut mengenai penglibatan mereka dalam pelaburan Aerodyne Ventures Sdn Bhd.

VentureTECH adalah sebuah syarikat pelaburan strategik yang ditubuhkan oleh Kerajaan Malaysia pada tahun 2009 di bawah seliaan Kementerian Hal Ehwal Ekonomi dengan mandat untuk memangkin pertumbuhan syarikat Malaysia yang berasaskan teknologi dalam industri nilai tambah tinggi (*high value-added activities*) dan industri teknologi tinggi menerusi pelaburan berimpak.

VentureTECH memfokuskan pelaburannya dalam industri berasaskan bio, industri teknologi hijau dan industri terkini ataupun *new emerging industries*. VentureTECH adalah anak syarikat milik penuh MIGHT. JPM sebagai kementerian sentiasa menyokong usaha dan memantau MIGHT dan anak syarikat dalam melaksanakan mandat mereka melalui pembabitan sebagai Ahli Lembaga Pengarah dan penyaluran peruntukan operasi dan juga pembangunan.

Pada hari ini pembentangan mengenai pelaburan VentureTECH dalam Aerodyne Ventures akan dilakukan oleh Yang Berusaha Dr. Norida selaku Pengarah Urusan VentureTECH. Sebelum itu saya ingin menjemput Yang Berbahagia Datuk Dr. Mohd Yusoff Sulaiman, Presiden dan Ketua Eksekutif MIGHT untuk memberi sepatah dua kata. Silakan Datuk.

Datuk Dr. Mohd Yusoff Sulaiman [Presiden dan Ketua Eksekutif *Malaysian Industry-Government Group for High Technology*]: *Bismillahir Rahmanir Rahim. Assalamualaikum warahmatullahi wabarakatuh.* Tuan Pengerusi dan Ahli-ahli PAC yang dihormati, saya, Mohd Yusoff bin Sulaiman, Presiden dan Ketua Eksekutif Kumpulan Industri Kerajaan bagi teknologi Tinggi atau dikenali dengan MIGHT.

Peranan MIGHT ialah untuk melihat perkembangan teknologi tinggi di negara kita. Kita mungkin lihat perkara-perkara pembangunan ini melalui ekosistem yang telah dibangunkan. Jadi, di antara komponen ekosistem ini ialah *funding* ataupun pembiayaan kerana tanpa pembiayaan kita tak boleh ada syarikat-syarikat kita yang bergerak maju untuk menjadi pesaing kepada syarikat-syarikat teknologi di seluruh dunia.

Kita pernah dengar contoh Grab, di mana pembiayaan bila tak didapati di negara kita, dia berpindah ke Singapura dan sekarang dibiayai oleh bank-bank di Jepun. Jadi kita hilang satu mutiaralah, satu syarikat yang *iconic* kepada negara lain, hilang dia punya *brand*, dan sebagainya tak kembali kepada Malaysia. Jadi, ini satu perkara yang penting sebab bila kita lihat kepada ekosistem pembangunan teknologi tinggi, ia terdiri daripada syarikat-syarikat yang berdaya maju. Syarikat-syarikat ini akan bermula dengan keperluan untuk mendapatkan sokongan dan juga bantuan daripada kerajaan.

Jadi, kita lihat di sini MIGHT dengan *knowledge* dalam teknologi tinggi dapat membantu untuk melihat perkara ini dengan lebih jelas daripada bank-bank komersial dan sebagainya yang mempunyai kadang-kadang terlalu ketat peraturan untuk membiayai terutamanya syarikat-

syarikat teknologi tinggi ini. Jadi ditubuhkan VentureTECH untuk tujuan tersebut, kita gembungkan kepakaran teknologi tinggi kita dan pembiayaan untuk membiayai syarikat-syarikat yang kita rasa berdaya maju yang mungkin akan dapat bersaing di masa-masa hadapan.

So, dengan itu kita menjemput pagi ini Dr. Norida Abdul Rahman, CEO kepada VentureTECH untuk menjelaskan bagaimana VentureTECH beroperasi seperti yang diminta oleh Yang Berhormat pada mesyuarat yang lepas. Terima kasih. *Assalamualaikum*.

Dr. Norida Abdul Rahman [Pengarah Urusan VentureTECH Sdn Bhd]: *Assalamualaikum* Yang Berhormat Tuan Pengerusi, Dato' Hasnol dan Datuk Yusoff. *I would like to start my presentation with a brief introduction to VentureTECH so that you have a – I think kebelakangan ini nama VentureTECH kerap di-mentioned lah ya, has been mentioned because of a few projects.*

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So, just to let you have a feel of what VentureTECH is all about and what is the essence of VentureTECH. We look at ourselves as a transformation enabler for local industry development. We take pride in our mission to actually develop or build local industry's development. Our mandate, I think as mention there, is to encourage a participation of local industry dalam bidang high value added dan emerging industry.

Misi kita untuk membina *iconic local industry in targeted emerging areas* dan kita punya— sehingga sekarang ini, kita punya *strategic priority actually very much to build industry leaders, generate return, generate social economic multiplier* dan also untuk meningkatkan pegangan ekuiti Bumiputera ownership.

Sehingga sekarang, *as at to date* sampai— *as at towards year end, we will have about 17 companies in our ambit. They are all, I would say, market or technology industry leaders in their own tax pays.*

Tuan Pengerusi: Berapa company? 17?

Dr. Norida Abdul Rahman: Sekarang ini kita ada 13. Sampai *end of the year*, kita ada 17, termasuk Aerodyne.

Tuan Pengerusi: So, maknanya ada 13 sekarang ini, *presently* yang VentureTECH dah ada, *I would say you have equity* dalam dia, *plus four more by the end of the year.* Okey.

Dr. Norida Abdul Rahman: Okey. *So, we have generated employment* lebih kurang 1,500 peluang pekerjaan. *With our presence— actually with our intervention role, we have increased the net worth of those technology driven companies even up to 90 percent. Their net worth now is about RM400 million plus.*

We emphasize on strategic collaboration. That is, I would say, our modus operandi. We encourage commercialization of local IP. We generate ROI and also spill over benefits and we also helps to drive local industry players up the value chain. So, our performance has been acknowledged in the RMK-11 Mid-Term Review Report as one of the pencapaian utama for the last two years.

So, VentureTECH, I think kalau hendak bagi gambaran apa VentureTECH ini, maybe kita kecil but we are almost, maybe like Khazanah or Ekuinas or even Temasek. The government strategic arm that has been established to spearhead growth of the local industry and also the local economy. Jadi, targeted output kita...

Tuan Pengerusi: *Just hold on a second, Dr., sorry to interrupt you. I would like to welcome, a very good morning specially to Mr. Kevin Hogan, Deputy Speaker of the Australian House and all his delegates. Welcome to Parliament of Malaysia and this is our PAC proceeding here. We are very delighted that our friends from the Australian House can join us in our proceeding. We also have our Deputy Speaker of our House here with us at the same time. Unlike Australia, this is a close proceeding actually, but we do welcome our colleagues from the Australian Parliament to be here as observers. So, please proceed, Dr.*

Dr. Norida Abdul Rahman: *Targeted output and outcome, as mentioned, we are looking at fulfilling the national agenda and also importantly, to increase the local capability in strategic industry. We are looking at the main KPIs, contributing to the high-income economy, creation of new high growth industries, increases corporate equity and also collaboration and also to help, to some extent, engage the SMEs development.*

Tuan Pengerusi: *Dr., balik semula tempat yang tadi. [Merujuk kepada slaid pembentangan] How do you identify the new high growth industries ini? Macam mana you categorise-kan dia orang? Bagaimana you identify syarikat mana yang being categorised as new high growth industry?*

Dr. Norida Abdul Rahman: *I think, firstly, if you look at— satu, in term of identifying the area for investment, we are very much guided by MIGHT. Actually, they have— we not only based on hindsight, kita look ke belakang. Because, first of all, kita look at the national capacity— where are the areas where we can likely come in, based on our strength.*

And then we have to also look at the foresight. We have the foresight. So, MIGHT actually has a very— they do a foresight for the next kata 10 to even 20 years ahead. They look at the new growth areas in terms of technology development and also industry development. So, based on that areas, I think we identify the area focus for investment. So, we take a very strategic approach to invest in areas where the local industries can likely compete. There is no point going

to an area where we know we don't have capacity and also the resources to actually win in those space.

So, our niche actually within the industry ecosystem. We look at the waste to wealth industry. As you can see here, we look at the high value industry and also the high growth market. We actually trying to encourage the local industry to move up the value chain. As you can see, if you look at the waste to wealth, if we use our resources— natural resources like biomass— just for burning kata, is low value. But if you use, you can actually go into the hydro car and that is a mid value product or you can go into the high value green chemical industry. Our investment...

Tuan Wong Chen [Subang]: Dr. Norida, can I just stop you here first because we need to establish some very basic things. First, how big is your fund— VentureTECH funds?

Dr. Norida Abdul Rahman: VentureTECH's fund is small.

Tuan Pengerusi: Berapa? Small itu berapa?

Dr. Norida Abdul Rahman: For phase one, actually from 2009 until 2017, is RM100 million. RM127 million to be exact.

Tuan Pengerusi: RM127 million?

Dr. Norida Abdul Rahman: Yes. For 2018 to 2020, another RM100 million. But we believe that we can do more with the little money that has been entrusted to kita.

Tuan Wong Chen: Okey, so...

Tuan Pengerusi: Okey. Please.

Tuan Wong Chen: Sorry, ya. So, you have invested in 13 companies and you want to invest another four by the end of this year. Right? Now, since the new government took over, what is the actual amount of investment you have done and how many companies out of this 13, 14, 17 numbers?

Dr. Norida Abdul Rahman: Since the new government took over— what year was that? So, we have to invested about...

Tuan Pengerusi: Last year. 2018.

Dr. Norida Abdul Rahman: No. Because I have to say that when it comes to investment, when it comes to our work, we are quite— I don't like to use this word, but apolitical. So, we are actually continuing to invest because we are very consistent in the planning, in the implementation. Our business here is actually to help grow the local industries and it takes time. So, we don't— we believe the aspiration is the same.

So, for year 2018, we were given an allocation of about RM30 million every year. So, the maximum that we can invest with RM30 million is on the maybe four or five. So, we have to be a

bit creative in order for us to actually help more companies or support the growth of more local industry here with the little money that we have.

Tuan Pengerusi: Okey, sambungan daripada soalan Yang Berhormat Subang tadi tanyakan. Daripada tahun 2018, *under the new government*, tadi dinyatakan bahawa ada *RM30 million being allocated* untuk you all. Jadi, berapa syarikat itu? Itu yang kita hendak tahu itu. Berapa syarikat?

Tuan Wong Chen: *We want specific.*

Dr. Norida Abdul Rahman: *Yes, yes.*

Tuan Pengerusi: *Very specific number of companies that you guys invested.*

Encik Ahmad Redzuan Sidek [Ketua Pegawai Pelaburan VentureTECH Sdn Bhd]: *Bismillahir Rahmanir Rahim. Assalamualaikum warahmatullahi wabarakatuh. I am Ahmad Redzuan, the Chief Investment Officer of VentureTECH.*

So, to answer that question, for last year 2018, out the RM30 million allocation that was given to us, we made two investments last year. Those two companies are on the board which is CMC Group and also Ain Medicare. So, those were the two investments that were made last year.

Tuan Pengerusi: *Another one is Ain Medicare. So, that one will be— so, Aerodyne dekat mana?*

Dr. Norida Abdul Rahman: *Itu I kata actually Aerodyne, as at to date, that has only the intention to invest. Aerodyne actually is the company we take about three to six months to actually do extensive duty to go through the selection process and so forth. So, as at today, I have to say that we don't have any association or local standi as far as Aerodyne is concerned but there is only intention to invest by this month. So, there will be an investment...*

Tuan Pengerusi: Dalam prosiding sebelum ini, Dr., kita dimaklumkan oleh MIGHT, Dr. pun ada waktu prosiding tersebut, bahawa kerajaan telah membuat *investment* sebanyak *RM10 million*. So, kenapa ada *contradict* di sini?

Dr. Norida Abdul Rahman: *Tidak contradict.*

Tuan Pengerusi: Mengapa tidak ada? Ada yang kata baru *assessment*. *On the other hand*, sebelum ini kita dimaklumkan ada *investment*. Kali ini kata tidak ada. Belum lagi *invest*. Belum lagi ada *intention*. So, minta penjelasan mengenai perkara itu.

■1030

Datuk Dr. Mohd Yusoff Sulaiman: Tuan Pengerusi, semasa mesyuarat yang lepas, PAC telah membangkitkan nama Aerodyne. *I think*, daripada mesyuarat dengan Menteri MED sebelum ini rasanya syarikat itu. Jadi ketika itu, VentureTECH telah membuat keputusan untuk *approve*

the investment into Aerodyne but they need another process but they already decided, they already make a decision to approve the investment for Aerodyne.

Tuan Pengerusi: *Ini contradict tahu Dr.?*

Dr. Norida Abdul Rahman: *No, no. It's not contradicting. Nanti, let me explain.*

Tuan Pengerusi: *Ha, terangkan kenapa tak ada contradiction sedangkan tadi kata telah membuat keputusan. Dr. kata tadi, baru sahaja maklumkan kepada kita bahawa kita belum membuat apa-apa keputusan.*

Dr. Norida Abdul Rahman: *That is what we are trying to impress ya, the process is very extensive. What Datuk Yusoff meant is that the board has approved the investment. The investment of RM20 million has been approved. We could have just injected the money RM20 million into the company like tomorrow.*

Tuan Pengerusi: *But you only have RM30 million and you said that RM30 million has been invested.*

Dr. Norida Abdul Rahman: *Thirty, thirty.*

Tuan Pengerusi: *30 kan? 30 CMC. Yang ini maknanya tahun ini punya peruntukan?*

Dr. Norida Abdul Rahman: *Ya, ya. RM30 juta.*

Tuan Wong Chen: *Chairman, I like to put on record. The testimony was RM10 million, now today this morning you say is RM20 million. Which is it?*

Dr. Norida Abdul Rahman: *Because I'm not there but the thing is when they talk about the RM10 million committed investment, at that time I think MIGHT have called also on the*

Tuan Pengerusi: *So Dr., please clarify.*

Datuk Dr. Mohd Yusoff Sulaiman: *The information that I get from the board decision was to approve the investment into Aerodyne. The RM10 million or whether it is RM20 million, that's the decision that has been made by the committee. So, in their other investment, that could be about RM5 million, RM10 million or RM20 million.*

Tuan Wong Chen: *Okay, let me get this clear. In June, you testified you intended to invest RM10 million, okay? I take it that you didn't know about the investment process. What has changed since June? Why are you now investing RM20 million? I mean, you know couple of months, what? They invented something new? They discovered some breakthrough? Why are you now investing double the amount?*

Dr. Norida Abdul Rahman: *As you know, we have the process, we have the selection committee. First, it goes through the selection committee so at the selection committee, we had actually proposed a RM10 million investment. Then it goes to the investment committee, a formal*

board investment committee that has also looked at RM10 million investment but the board, maybe this is what---I would like to go ini.

On the 2nd May 2019, the board actually has agreed for the quantum to be increased to RM20 million because of the investment has been classified as a strategic investment.

Tuan Pengerusi: Dr. duduk dalam board ke tidak?

Dr. Norida Abdul Rahman: I am as a managing director.

Tuan Pengerusi: Okey, apa tujuan? Apa tujuan dan mengapa keputusan itu dibuat?

Dr. Norida Abdul Rahman: If I may, can I get the permission to just change the slide? Maybe to our investment in Aerodyne perhaps?

Tuan Wong Chen: Dr. Norida, can I just caution you one more time ya? The testimony in June was RM10 million, now you are telling us in May, you decided RM20 million. So, whatever testimony given to us in June which show RM10 million only is wrong. So, let's get your chronology correct and look at your numbers carefully before you continue this testimony.

Dr. Norida Abdul Rahman: Okay. I don't know whether I should say, I apologize for the---I think kerana communication but I think Datuk Yusoff was informed then about the RM10 million. Perhaps we did not communicate back to Datuk Yusoff ... but it has been increased to RM20 million. The 2nd, the 30th VentureTECH board of directors' meeting sat on 2nd May approved an investment of RM20 million in Aerodyne.

Tuan Pengerusi: Dr., apa penjelasan Dr.?

Datuk Dr. Mohd Yusoff Sulaiman: Ikut information yang saya dapat itu RM10 million, mungkin saya tersilap but that decision was already made at that time and I was given information that it was RM10 million. So maybe my mistake. So, I apologize to the PAC.

Tuan Pengerusi: So, memang yang baharu ialah 20? Sekarang, adakah---saya nak tanya Dr., adakah Dr. baharu tahu ini dalam prosiding ini ke sebelum ini dah tahu?

Datuk Dr. Mohd Yusoff Sulaiman: Selepas kita punya prosiding, when we discussed, I know it was RM20 million but still ...

Tuan Pengerusi: Selepas itu?

Datuk Dr. Mohd Yusoff Sulaiman: But still the final decision has not been made. That is why I could not correct that during that time.

Tuan Wong Hon Wai [Bukit Bendera]: Can we have a copy of the meeting minutes for your board? Because we want to know who are the board members and what decision have been made in verbatim so that we---in writing. Could we have that minutes?

Tuan Wong Chen: *One more thing for clarification. The Aerodyne, can you tell us specifically your RM20 million investment or future investment is to which company because there are so many companies in Aerodyne. Which company, which level?*

Puan Nurul Izzah binti Anwar [Permatang Pauh]: Tuan Pengerusi, kalau boleh. Tadi she was about to answer tentang flowchart daripada segi proses. Kalau kita boleh faham dahulu bab ini sebelum kita pergi the detail a bit, it is easier for us.

Dr. Norida Abdul Rahman: *Introducing the VentureTECH. Let's go straight to the slide on our investment in Aerodyne. As mentioned, Aerodyne is one of our, the 13 investing companies. One of the 17 investing companies that we'll be investing as towards year end 2019. Aerodyne Ventures is in the business of drone actually. In fact, drone for services, is not manufacturing of drone but drone for services. Using data analytic and also artificial intelligence, I think to actually help to resolve problem statements of the clients.*

So, Aerodyne is a fast-growing Malaysian's drone company. In fact, currently is rank third globally in the world in drone service provider segment as you can see in the chart. It is one of the only three companies from Asia and its strategy is actually to become a global leader actually through aggressive international expansion and strategic collaboration, capacity building and also optimizing on the artificial intelligence's development. It contributes ...

Tuan Wong Kah Woh [Ipoh Timur]: *Dr., can we just pause here? I think Yang Berhormat Subang has raise a valid question just now that you need to answer first. Which company did you actually injected the investment into? Is it by the name of Aerodyne Ventures Sdn. Bhd. or any of the Aerodyne company?*

Dr. Norida Abdul Rahman: *Aerodyne Ventures Sdn. Bhd.*

Tuan Wong Kah Woh: *Aerodyne Ventures Sdn. Bhd?*

Dr. Norida Abdul Rahman: *Yes.*

Tuan Wong Kah Woh: *But the chart that you were given us just now was on Aerodyne Group. How was it related to Aerodyne Ventures Sdn. Bhd.?*

Dr. Norida Abdul Rahman: *Aerodyne Ventures ya. Maybe Ahmad, you want to..?*

Tuan Pengerusi: *Pakai you punya sendiri.*

Encik Ahmad Redzuan Sidek: *Okay. The investment if you look at the slide, muka surat pertama itu, Background on VentureTech's Proposed Investment in Aerodyne Ventures Sdn. Bhd. where we call it Aerodyne afterwards in all the other slides.*

Dr. Norida Abdul Rahman: *Is Aerodyne Ventures ya.*

Tuan Wong Kah Woh: *Okay, so what you mean is---so go the third slide. Ya, ya, itu. Sebelum itu, yes. Aerodyne Group. What do you mean here? Is it Aerodyne Ventures Sdn. Bhd. or the whole group?*

Encik Ahmad Redzuan Sidek: *Okay, Aerodyne Ventures Sdn. Bhd. is actually the holding company for all the subsidiary of Aerodyne. So, they have ...*

Tuan Wong Kah Woh: *Sorry, again. Is the holding company of all the Aerodyne? Who is the holding company?*

Encik Ahmad Redzuan Sidek: *Aerodyne Ventures.*

Tuan Wong Kah Woh: *Aerodyne Ventures is the holding company?*

Encik Ahmad Redzuan Sidek: *Yes.*

Tuan Wong Kah Woh: *Perhaps, maybe I would just highlight one issue here. I just conducted SSM search on Aerodyne Ventures Sdn. Bhd. It was incorporated on the 18th of January 2018. So are you trying to say that within a short period of one year, this Aerodyne Ventures Sdn. Bhd. has gone up to a ranking of number three in the drone service providers worldwide?*

Encik Ahmad Redzuan Sidek: *Okay, let me just answer that. So, basically this company, the holding company was created during that time to house all the Aerodyne businesses that they have started whether it being local or international for the purpose of fund raising also because currently they are undergoing a series B fund raising where the investors is not just VentureTECH but with also seven other companies, global investor companies for investment into the series B investment of Aerodyne.*

Dr. Norida Abdul Rahman: *Can I proceed?*

Tuan Pengerusi: *Yes, please Dr.*

Dr. Norida Abdul Rahman: *So Aerodyne. Why are we interested in Aerodyne is because it contribute to wide range of social economy impact as you can see in the slides. We are looking in terms of revenue ...*

Tuan Pengerusi: *Dr., I pause you there. When you said why you are interested to venture into Aerodyne, you cakap you are interested. Was Aerodyne been proposed to you or did they send you any proposal or you just pick them? You just have to answer the question, you don't have to give reason. I just want to know the answer.*

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Dr. Norida Abdul Rahman: *Yes, we have been introduced to Aerodyne by... [Disampuk]*

Tuan Pengerusi: *Who introduced you?*

Dr. Norida Abdul Rahman: *MDEC. Yes, we – in order to get quality company, yes. Maybe Ahmad can answer.*

Encik Ahmad Redzuan bin Sidek: *Just to add to that, so with MDEC, under MDEC, there's a GAIN programme, global local companies which they foresee can go global, its called a GAIN programme. So under Aerodyne, it is one of the companies under this GAIN programme under MDEC. This is how we get to know Aerodyne.*

Tuan Wong Kah Woh: *How many companies were involved at that time?*

Encik Ahmad Redzuan bin Sidek: *I'm not quite sure how many companies in the GAIN programme under MDEC but Aerodyne is one of the companies that we've met through MDEC under the GAIN programme. There are also other companies we have looked at also.*

Tuan Pengerusi: *Meaning MDEC when they introduced the company, it introduced more than one company. It means that. But you guys, so VentureTECH decided to call all of them. So how many companies during the time that you called?*

Dr. Norida Abdul Rahman: *We have screened about maybe about nearly 60 or 70 companies.*

Tuan Pengerusi: *70?*

Dr. Norida Abdul Rahman: *To just invest in about, at that time we are looking only for two investments. But they have to meet the criteria. Maybe I just go straight.*

Tuan Pengerusi: *Yes, please, ya. So, it means that 70 companies put in an interest and they presented the proposals to VentureTech for you to decide and I'm sure – is it through panel or just few, the CEO or yourself or.....*

Dr. Norida Abdul Rahman: *Yes, yes. First it has to go through the internal background check and selection committee. There are fundamental criteria that they have to meet in order to be selected. So perhaps I can just go straight to the Aerodyne Venture, you see the qualifying criteria. First of course, it must be a local company, more than 51 percent. Area focus must be high value-added and emerging sectors. For mezzanine – we invest also in Stada. But for mezzanine stage company it must have at least two years profitability record. The founder and management must be really competent, tax savvy and I have to stress a genuine entrepreneur. We also look very importantly because we are under this developmental agency. We are looking at social economic contribution in terms of the employment creation, high skill and high income jobs, spin-off industry, the potential of impacting the industry value-chain development.*

So the selection process has gone through extensive selection and proven process. It starts with a – of course when we actually – there are varied sources of deal flow coming to kita. Sometimes we go and look for them, sometimes we work very closely with all the government

agencies and the key players. Jadi, Aerodyne is coming from MDEC. But there are also from other agencies ya.

So, on 20 – if you can see the process, they have to go through the VentureTECH selection committee. So the first thing that we do is the background check and we also look at the criteria set. They must fulfil that and then the preliminary assessment report would be tabled to the committee. If it passes that, it will go to the investment committee. That is a formal Board Investment Committee.

So when it sits, when it approves then only it approves for approval of the Board. It will be taken up to the Board. After that, there will be an extensive due diligence done by an independent valuer or consultant. In this case, sorry for the error, it is a KPMG and Lee Hishamuddin ya. So, it is done by an independent party because even though macam Datuk Yusof mentioned tadi even though we approved....

Tuan Pengerusi: *It is not right you know. You should check the fact first.*

Dr. Norida Abdul Rahman: *Yeah, I have to apologize. Initially....*

Tuan Pengerusi: *...and you are coming here to PAC and yet the information is not correct.*

Dr. Norida Abdul Rahman: *Okay, I have to apologize....*

Tuan Pengerusi: *There is a huge difference between PWC and KPMG.*

Dr. Norida Abdul Rahman: *That's a last minute change of the valuer. There's a few that we actually....*

Tuan Pengerusi: *What do you mean by last minute change of the valuer?*

Dr. Norida Abdul Rahman: *I take responsibility of that mistake.*

Tuan Pengerusi: *This is September and that on is....*

Dr. Norida Abdul Rahman: *My apologies on that. My oversight really. Okay, so there will an extensive due diligence conducted. So based on the due diligence, only we will – if confirmed there is no material, adverse material findings, then only we would be confirming our investment, we will be signing the shareholders and subscription agreement. So as Datuk Yusof mentioned before that we only have the intention to invest, subject to the findings of the due diligence exercise.*

Tuan Pengerusi: *Okey, thank you Dr. tetapi saya hendak tanya dengan Dr.*

Tuan Wong Hon Wai : *Dr.....*

Pengerusi: *When, and then before that I will give it to you Yang Berhormat Bukit Bendera. When they were being introduced, when this company was introduced by MDEC to you, was this done after the Minister make an announcement about the air mobility project or before?*

Encik Ahmad Redzuan bin Sidek: *Let me just answer that question Tuan Pengerusi. If you look at the slides, we signed a non-disclosure agreement with Aerodyne on 2 January 2019. I think this is way before the Minister made the announcement. So we got introduced to Aerodyne on the fourth quarter of year 2018 last year through MDEC and having verified that, they applied to all our criteria. We signed a non-disclosure agreement on the 2 January 2019 to move the deal further for investment and for analysis and stuff like that.*

Tuan Pengerusi: Yang Berhormat Bukit Bendera.

Tuan Wong Hon Wai: *Yeah Dr. I mean look at the sequence of event especially on the 2 May 2019 when the Board of Directors approving the investment. Of course with the wording, subject to further due diligence findings. Then, after that you have it conducted by PWC dan etc. So, is it after the 2 May – autopilot mode, means that you don't have to go back to the Board for approval. So I mean because your sequence of event until signing means that you already bypass the Board of Directors' meeting. So can you explain on that?*

Dr. Norida Abdul Rahman: *So the Board approval was given for RM20 million investment and subject to due diligence – authority was actually given to the managing director to actually sign the shareholders and subscription agreement. However before we sign the shareholder and subscription agreement, we actually invited an independent valuer to do again an independent due diligence. So the due diligence finding will be converted, will be translated into conditioned precedent or conditioned subsequent that has to be met by the company-lah. Jadi maknanya the due diligence findings will be used to be incorporated into the shareholders and subscription agreement as a conditioned precedent for them to meet before we invest or disburse a fund into the company. So, but as for good governance normally after the due diligence exercise, for the next Board meeting, we will be notifying the Board on the due diligence findings and results and the signing of the shareholders and subscription agreement.*

As at to date actually the diligence finding has been completed, there is no material adverse findings on the company at all. Thank you.

Tuan Wong Chen: *Just put on record. It is quite clear that the concept of the flying car first came into the news sometime in late February. So you actually have an agreement or NDA signed 2 January. So it is obvious that the government had a vested interest in the concept of flying car. You signed the agreement, NDA, probably your term sheet already done and then you make announcement in February. So in actual fact, the government had a vested interest from day one of the concept of flying car.*

Dr. Norida Abdul Rahman: *Okay, maybe I have to say that the announcement was made by the Minister without even consulting... I mean we don't know, I mean the Minister MED made*

the announcement, you know, about Aerodyne. At that time, we were doing the NDA, we have just signed the NDA and the preliminary assessment was being conducted in confidence. So, it has not been shared with the Minister. I think the Minister somehow has a direct communication with Aerodyne and has asked Aerodyne to help them with this project right now, you know. So it is actually...

Tuan Pengerusi: *Itu yang Dr. tahu for the fact dimaklumkan pada Dr. kah, how do you know that the Minister terus communicate. That one saya hendak tahu. Sama ada you in the meeting kah macam mana?*

Encik Ahmad Redzuan bin Sidek: *Okey, so let me just stick to the facts. For Aerodyne Venture, the NDA that we signed with them was part of a series B financing, series B funding that Aerodyne is raising. The funding, there's no mention at all of the series B financing to be used for flying car. It's for the growth of the drone as a service business. So the proposal that was put to us by Aerodyne not just to us to all the other series B investors is to grow the drone as a service business of Aerodyne in Malaysia and also all around the world. This is the proposed utilization of invested investment, this is from the series B financing proposal from Aerodyne.*

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As far as we know, there is no utilization at all for the air mobility or flying car in the proposal by Aerodyne.

Tuan Pengerusi: *Akan tetapi, Minister tahu kah tidak yang VentureTECH ada— tidak tahu kah, tahu? Kena jawab itu.*

Encik Ahmad Redzuan Sidek: *So, if we look at our board of directors, kita tidak ada wakil daripada Ministry of Entrepreneur Development dan juga daripada kita punya investment committee meeting pun tidak ada wakil daripada Ministry of Economic Development.*

Tuan Pengerusi: *Bukan dari economic development. Ia keusahawanan.*

Encik Ahmad Redzuan Sidek: *Minta maaf, saya. Ministry of Entrepreneur Development.*

Tuan Pengerusi: *Untuk makluman juga— nanti lepas ini saya buka baliklah. Minister di dalam prosiding dia kepada kita mengatakan tidak ada langsung investment in whatsoever daripada kerajaan kepada Aerodyne. So, Dr., what you have to say fasal ini?*

Datuk Dr. Mohd Yusoff Sulaiman: *This is a matter of timing, Tuan Pengerusi, bila dia bercakap begitu. Sebab proses yang diambil oleh VentureTECH adalah satu proses yang rahsia, confidential, it's not shared with anybody. So, until the decision is made public, then only the Minister would know to say that— at the moment, if he is talking only to Aerodyne, there is no money actually flowing to Aerodyne from the government at the moment. Tidak ada langsung.*

So, macam kata Dr. Norida tadi, keputusan hanya akan diambil pada hujung bulan ini untuk *invest* ke dalam Aerodyne.

Puan Nurul Izzah binti Anwar: *Can I ask a follow up, Tuan Pengerusi? The first with regard to— you mentioned the Minister is not aware. Pada pandangan saya— itu disebut. Kita rujuk kepada kenyataan tersebut. Pada saya— pertamanya, tadi dikatakan ada close collaboration kerana keputusan diambil oleh VentureTECH berdasarkan kajian apa yang dicadangkan oleh MIGHT tentang industri-industri utama yang harus difokuskan. Because you are talking about RM127 millions to be disbursed to selected companies to help us spur our economy.*

The Ministry of Entrepreneur Development ini adalah satu cabang kementerian yang sangat penting. So, okay, he is not part of your board but certainly there has to be a way where they are quite aware of the key-players since they are also part of GAIN.

Jadi pada saya, *when you say there is already an intention made, maksudnya Januari 2019, hanya this full disbursement is supposed to be the fourth quarter of 2019, is not impossible the Minister would eventually find out through the ministry? I mean, there would be some degree of knowledge. We are not talking about public. Ini adalah dalam kementerian dan Menteri. Can I safely say that?*

And then the second did— you mentioned just now, Chief Investment Officer, you mentioned tentang funding to raise through the Series B. Itu memang tidak ada kena mengena dengan air mobility tetapi Minister also mentioned to us Aerodyne is also raising fund from the worldwide in order to finance their air mobility. In your knowledge, is it related or do they have separate financing or fundraising mechanism specifically for air mobility? Because that was what was told to us. Terima kasih.

Encik Ahmad Redzuan Sidek: *Untuk Series B Financing where they are raising lebih kurang USD30 million, di dalam dokumen— Series B Financing yang diberi kepada semua pelabur-pelabur berpotensi tidak ada klausa ataupun disbursement ataupun penggunaan yang dinyatakan di situ untuk air mobility. Seperti yang kita tengok, USD7.5 juta capacity building, USD8 juta untuk international expansion dan USD15.6 juta untuk inorganic growth melalui mergers and acquisitions. So, itu adalah peruntukan Aerodyne untuk pelaburan yang bakal diterima oleh mereka.*

Puan Nurul Izzah binti Anwar: *Would they be breaking the law? For example, if they still utilize it to develop air mobility from the funding that you disbursed.*

Encik Ahmad Redzuan Sidek: *Setiap peruntukan, disbursement tertakluk kepadanya syarat-syarat dan terma-terma dalam shareholder subscription agreement. Sesiapa yang*

melanggar terma-terma *shareholder subscription agreement* itu adalah dianggap sebagai melanggar undang-undang yang telah di-*signed* antara mereka, contohnya Aerodyne dengan pelabur mereka. So, setiap daripada pelabur ini akan *sign separate subscription agreement* bergantung pada pelabur masing-masing dan benda yang dilakukan di luar daripada apa yang sudah dipersetujui daripada *agreement* itu adalah boleh dianggap sebagai *breaching of the agreement*. Terima kasih.

Dr. Norida Abdul Rahman: Kita sebab kita hendak pastikan bahawa RM20 juta itu akan memanfaatkan negara kita di dalam negara. So, we have— maknanya dia punya *utilization of fund* itu *has been listed as such— to set up Cyberjaya global data processing*. Jadi, maknanya, ia tertakluk kepada kegunaan ini sahaja untuk duit pelaburan kita yang RM20 juta yang— duit kitalah. Jadi, *set up R&D, other capital expenditure*. So, *these is to benefit the growth of our own local community and also local industry*.

Tuan Wong Chen: Dr. Norida...

Puan Nurul Izzah binti Anwar: *The last page— sorry, Yang Berhormat Subang. Meaning you can also confirm that the Minister, in you view, has no knowledge of this particular investment?*

Dr. Norida Abdul Rahman: *I have to say that I...*

Puan Nurul Izzah binti Anwar: *Even though he is the Minister of Entrepreneur Development?*

Dr. Norida Abdul Rahman: *No, because when you say— intention to invest is only when the board approve, because we are subject to— we are very professional investment company. We actually signed NDA. So, we don't really— because to avoid conflict of interest, leakage, all these. So, normally it is treated very confidential.*

So, on the board of VentureTECH and also on the Investment Committee Board, there is representative from EPU and also from MESTECC but we also have independent directors. Jadi, we try to avoid any potential abuse with information disclosed or exposed to the public. Jadi, as far as your concern, as far as VentureTECH, we are abide to the investment, our professionalism, that no information to be leaked on our investment in Aerodyne until the board approve on the 2 May.

Even then, because it is still subject to the due diligence finding, because we also manage not just look at the return, we also try to manage the risk exposure. When we talk about risk exposure to the shareholder, so that is why we actually give the final ini only when we inked the shareholder and subscription agreement.

Until then, we couldn't say that we are— you know, we shouldn't talk about our investment in Aerodyne by right. That's the normal practice of an investment company.

Tuan Wong Chen: *Okay, thank you, Dr. Norida. Now, very basic question. How many shareholders are there now in Aerodyne? How many shares are you taking for that RM20 million investment? We all know subscription agreement, okay? Whatever agreement that you have, all the money is pooled into one company anyway. If they use it to pay workers, they are not segregating your money as investors. So, if Aerodyne— you investing in holding company. That air mobility is under the holding company for certain in the subsidiary. So, your money of RM20 million is actually in fact used by Aerodyne for flying car issue.*

So, however you dice this, I would ask the AG Office, Federal Council to give an opinion on your agreement, your shareholders agreement with them. But for the moment, I want to know, who are the existing shareholders, what is the percentages? And then, how many shares are you getting for the RM20 million?

Dr. Norida Abdul Rahman: *Okay. So, the founder and also the main shareholders— in fact the shareholding is held by Kamarulazman Muhamed and Azita Azizan. I would say, our entrance in the company is through the enlargement of the share capital, not through acquisition of existing shares.*

Jadi, through enlargement of share capital— because the capital is meant to help develop or build the company, it is not meant to go to the shareholder, jadi...

Tuan Wong Kah Woh: *Dr., may I pause you again here. According to the SSM search, they are all together four shareholders. Maybe you— if you have the information, you may...*

Dr. Norida Abdul Rahman: *We have another two— okay.*

Encik Ahmad Redzuan Sidek: *We have the current shareholding of Aerodyne. Encik Kamarulazman Muhamed owns about 57.85 percent of the company. Puan Azita Azizan owns 21.4 percent of the company.*

Tuan Pengerusi: *Apa relation mereka berdua?*

Encik Ahmad Redzuan Sidek: *Husband and wife. Axiata Digital Innovation Fund injected preference share during the Series A Financing which upon full dilution will gave them 12 percent of the company.*

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And also the newest shareholder, that the series A or pre-series B is Drone Fund of Japan which after dilution will contribute around 3.75 percent of the company. So that the current shareholders of the company.

Tuan Pengerusi: Dr, agak pelik juga sebab yang terbaru adalah daripada *you mentioned about the Drone Japan*. Dalam waktu yang sama Yang Berhormat Menteri buat *announcement bahawa this project is being tested in Japan. [Disampuk] Air mobility is done in Japan*. So, siapa yang hendak menjawab ini?

Dr. Norida Abdul Rahman: *We always refer to the ordinary shares- lah. If you talk about the ordinary shares, it is controlled by Kamaruzaman and Azita. But if you – normally we don't include the preference shares when you talk about the equity shareholding. But at that time, even before we come in, there is an Axiata Fund already there coming in as preference shares.*

Preference shares as we know is almost like a loan stock. There is a tenure of, let say five years or seven years for them to pay back. There is always a redemption payment.

Tuan Wong Chen: Ya, ya ..so when is it exercisable?

Dr. Norida Abdul Rahman: *Once you sign the shareholders' subscription agreement, so you have a seven – as far as VentureTECH there is seven years period, redemption payment. We give two months, two years...*

Encik Ahmad Redzuan Sidek: *Maybe to answer this, for normal preference shares, there are preference shares with coupon, meaning you have to pay certain coupon rate or there is zero coupon, no coupon rate.*

Normally for private equity or venture capital investors, like for example Axiata Digital Innovation Fund ini, they don't exercise the preference shares unless the company goes for listing or there is for example, another series financing where they can sell the shares to other investors. But normally the ultimate aim is to go IPO together with the company, that is when the preference shares is converted into ordinary shares.

Tuan Wong Chen: *I understand preference shares, I'm asking you what is the rate that they asking, three percent, four percent?*

Encik Ahmad Redzuan Sidek: *So, for – our proposed investment in Aerodyne, so this is going to be a redeemable convertible preference shares with zero coupon.*

Tuan Wong Chen: *So, you are giving free money lah, basically? No, no, no. Listen to me. Normally, if you invest in preference shares, you get six percent return, eight percent return, that depends. If you 100 percent believe in this company, you must also buy equity straight on the*

spot. What's the point? Why are you giving them free money and then have to borrow from the bank at eight percent?

Encik Ahmad Redzuan Sidek: All right. Basically, what we are doing is currently following the market – of how an international investor standard. Like for example, when you invest in preference shares, to protect the company, when the company does not go – say for example, in the future they want to go for IPO. You don't want them – or they called it cash flow of the company because these are growing company. So, the profit fallback to a company for fast growing companies. So, investors typically will look at the IPO as an exit, as where they make their profit.

Dr. Norida Abdul Rahman: Yang Berhormat, maybe I can just add. Actually maybe not really zero percent, there is different way of the instrument has been – is actually positioned lah, depending on the stage of the company, the sectors and so forth. For this company, actually our normal coupon rate is between three percent to five percent at the normal preference shares.

Tuan Wong Chen: Because the borrowing rate is four percent? The government borrows from the public, from bond issue at four percent. You cannot be giving this guys free? That's what I'm saying. You say normally three to four, right? Now, why is it exceptional?

Dr. Norida Abdul Rahman: This is not an exception. As part of our investment policy and guideline, we also have – we also can actually give, I would say we don't take the upfront coupon rate, but we translate that into capital gain where we exit. So, the capital gain or the premium to be— 12 percent guaranteed IRR. Because we have to look at the business nature of the company and also the sector.

Tuan Wong Chen: 12 percent capital gain is basically junk bond status lah. You know and I know, right? Come on. So, you are saying that you don't believe they got cash flow – they can deliver a cash flow, you give them zero. Then, when you believe in the miracle that this company is going to be RM500 million company, you want to whack at 12 percent. This is actually a risky investment by any standard.

Encik Ahmad Redzuan Sidek: The risk and return profile of the company is what the investment committee, selection committee and Board of Directors assess, together with the third party diligence with assessors the risk return profile of the company also. So, based on the information that presented to us, based on publicly available information that is available on SSM, for Aerodyne and to the thorough analysis that have been done on our part and also on the third party due diligence part, it was decided to invest in Aerodyne due to the nature of the company

which currently is profitable, which follows the mandate that is given to us and the future of the company which would be giving bigger returns to the country and also to investors of Aerodyne.

Tuan Wong Chen: *No, no. I understand.*

Encik Ahmad Redzuan Sidek: *So, basically if we go the judgement that the investment in Aerodyne is considered as junk status investment, currently we are not the only investor in the series B financing, we have also other international players in the series B which are also participating in the series B, for example Soft Bank of Japan, just to name a few, OCBC Private Equity, Intervest Kejora, which is the biggest private equity of Indonesia. So, I think the level of risk and return has also been assessed by all this international private equity players.*

Tuan Wong Chen: *Thank you. I know, that the drone business, as long as you have government related or GLC projects, Axiata continue to give them projects, it's fine. I'm not arguing about that. The drone business is steady. They don't invent these drones, they just buy the drone, they run, they service it, it's a low brainer business, good margin. So, therefore by right they should have returns for you. When you buy preference shares, you buy on four percent to cover your financing cost. It's appears to be a bit generous to this company in particular because they taking on this air mobility project, which is why the PAC is sitting.*

You know, I mean if they don't have this aeroplane, flying car thing inside, tak apa lah, we support you 100 percent. But, once you put in a flying car, which can cost RM1 million, RM2 million, RM20 million with no possible of market sales, of course, you've to give them a junk bond status, a special deal. We don't want the government to spend hard earning taxpayers' money in something as folly as this. I think that's the impression we get.

If you not against technology, you show me the IP rights, you show me they own all this technology, we invest. When we asked the Minister mana IP right itu, tak tau. Dah buat due diligence? Tak ada. They didn't tell us how much this company was making. But anyway, you guys have a KPMG report, we'll see the KPMG report lah. Please supply that.

Encik Ahmad, *I'm not arguing with you. I know, you all can invest in high risk, low risk, medium risk what ever. We just see this project, maybe a lot of questions to be asked. The public is very interested because it's very gimmicky. And we as PAC members have to show that we are doing our duty. So, don't take it wrong way. But I understand where you are going. But can you give us more reasoning or rationale for your investment.*

Dr. Norida Abdul Rahman: *I think **this is** very important to us. So, the proposed investment about RM20 million in RCCPS is classified as strategic investment because of the multiplier that can be created not just at the company level but also at the spin-off the company level or also at the industry level.*

The investment is also – really about supporting the growth of high performing technology driven and rapidly growing local company in a high growth market segment. So...

Puan Nurul Izzah binti Anwar: *Can I just asked – just another question based on what the CIA mention just now. So, right now you are aware of only one series B financing, right? There is no additional one? This is the one that OCBC is also investing in. So, the Minister – because he explained to us, he didn't give us the details as to what kind of financing, so to your knowledge only this is the one that Aerodyne currently participating in. Thank you.*

Tuan Wong Chen: *Sorry, sorry one word. You actually didn't answer the question. Your RM20 million, what are you getting for your RM20 million?*

Dr. Norida Abdul Rahman: *It's in the – for them to actually expand their business of course. Specifically is going to help to set up the global data processing center and also to help with the R&D activities.*

Tuan Wong Chen: *No. No. The question is what return are you getting when you exercise your convertible bond. You already said when Axiata exercise they get 12 percent of the ordinary shares.*

Dr. Norida Abdul Rahman: *We have that guaranteed, IR of 12 percent. When we go for listing or when we exit. 12 percent. That's why we have different packages of instruments ya. For this one, we are looking at capital gain so we are not actually taxing the company to get ..*
(Disampuk)

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Tuan Wong Chen: *No. No. I understand. What shares are you getting in the company? Two percent? Five percent or 20 percent?*

Encik Ahmad Redzuan Sidek: *So, basically for this one, all of the series B investors are subscribing to preference shares. So, this preference shares are convertible. If invested, the total dilution— the total shareholding of all the series B preference shares will constitute to 15 percent of the company for all. 15 percent – one five.*

Tuan Wong Kah Woh: *15 percent for— it is not for VentureTECH right?*

Encik Ahmad Redzuan Sidek: *For the series... [Berucap tanpa menggunakan pembesar suara]*

Tuan Wong Kah Woh: *Everyone.*

Tuan Wong Chen: *Ya and series B is how big, RM200 million or RM100 million?*

Encik Ahmad Redzuan Sidek: *For series B investors, they are currently raising USD30 million.*

Tuan Pengerusi: *A sum of 30 million? [Berucap tanpa menggunakan pembesar suara]*

Encik Ahmad Redzuan Sidek: *USD30 million.*

Tuan Wong Chen: *RM120 million, right? So, you are investing RM20 million.*

Encik Ahmad Redzuan Sidek: *Yes.*

Tuan Wong Chen: *So, basically we do simple mathematic, right? Divide by six, right or not? So, you get 15 divide by six is how much?*

Encik Ahmad Redzuan Sidek: *About four something.*

Tuan Wong Chen: *Four percent?*

Encik Ahmad Redzuan Sidek: *Yes.*

Tuan Wong Chen: *Three point something percent? Three point something percent. Therefore, you are valuing this company at 20 million, three point something you multiply by... [Disampuk]*

Encik Ahmad Redzuan Sidek: *So, actually the valuation of this company is currently ranging from USD110 million to USD130 million.*

Tuan Wong Chen: *Ya, that's right. 500 million dollar company. On what kind of results do they have? Let me ask a simple question. What was the net profit before tax and after tax?*

Encik Ahmad Redzuan Sidek: *Okey. I'll just have to check on that but of the top of our heads, I think it is about RM80 million for 2017.*

Tuan Wong Kah Woh: *For which company?*

Encik Ahmad Redzuan Sidek: *For Aerodyne Ventures. I mean... [Disampuk]*

Tuan Wong Kah Woh: *Aerodyne Ventures only established in 2018?*

Encik Ahmad Redzuan Sidek: *When they consolidate all the performa punya performance because they haven't yet created during that time. But if you consolidate all the group shareholding of Aerodyne, that's their profitability.*

About the – I just want to answer about the valuation of the company. So, if you look at the list of drones as a service company, the top 20. Number one is Zipline which is a company in the US. So that company has a revenue of less than USD10 million and the valuation of the

company currently stands at about USD4 billion which committed investment from series A to—series C financing is about nearly USD900 million.

Tuan Wong Chen: *As I say, if you continue a drone company, nobody is going to quarrel with you, but when you start a flying car project, that is a different story, my friend.*

Encik Ahmad Redzuan Sidek: *Okey,*

Dr. Norida Abdul Rahman: *Maybe I can say this very clearly as far as we are concerned legally—*

Tuan Wong Chen: *You are invested in a drone. [Berucap tanpa menggunakan pembesar suara]*

Dr. Norida Abdul Rahman: *This is – we are investing in Aerodyne Ventures and based on the submission on the due diligence and so on. Air mobility is not part of the intention.*

Tuan Pengerusi: *So, jadi Dr. how are you going to make sure yang duit ini tidak digunakan towards development of the air mobility?*

Dr. Norida Abdul Rahman: *Our exposure is limited to RM20 million and we have got — we must ensure that they are committed to what they have promised to deliver. Those three areas that they have to deliver and also the spillover benefits. This is a global company ranked third in the world. You know Datuk Yusoff was saying, we might lose this company if we don't even come in, like Grab. You know, they just go abroad.*

So, our presence is to ensure that while we grow this company, they will benefit back our community but because our fund size is small. We invest RM20 million. You know, this company is— this is a really an excellent company to invest in.

Tuan Pengerusi: *I agree. I agree but my question was, how or do you have any way or any SOP for you to monitor that your investments is being put in the right course. I mean research and development; it can be used for the development of the research and development for the air mobility. There must be a way for the company, for VentureTECH to do some sort of monitoring of your fund.*

Dr. Norida Abdul Rahman: *We have a regular, quite stringent monitoring process. Monthly report has to be given. We have field visits. We have a very close engagement with them. In fact, even in their – I would say technology and also industry development activities with other ministries or agencies or even overseas. So, that is the least we can do actually in term of monitoring our investment. But I mean we can't really say anything in the future. We can't really – but what the Minister said that is his prerogative, to his knowledge. He did not share with us and we don't have to share with him.*

Tuan Wong Chen: *You are a different ministry-lah, that's what, right or not? So, no, I fully understand now Dr. Norida. It is just, ini Encik Ahmad. You know, I appreciate what you are trying to say. Can you just, perhaps can you ask KPMG to identify or you all do your own research and come back and tell us where are they parking the flying car? In which company? Because you are investing in the holding company. They— I saw the list, there are 20 companies here. Subsidiary companies. If they are parking under the air mobility, under one of these subsidiary companies, your money that you invested will filter its way down. In which case, what you are testifying today is wrong. You understand? If you can show me clearly that they parked this outside the group, outside the holding. Then, kita tidak ada quarrel at all. No issue.*

We understand the drone business. We understand you've got this long term contract. That is why Axiata invest. That is why SoftBank is interested. But I don't think SoftBank is interested in a flying car produced by a company that doesn't even have drone technology but now pretend to have a technology about a flying car. That's a bit rich. This is like a 100-billion-dollar game, you know. There is no way this company can produce their own intellectual property, own rights, to build a flying car.

Dr. Norida Abdul Rahman: *Risk is confined to the 20 million investment. We are very focused on our end— I would say endgame or the goals we want to achieve in term of growing the local industry and the community. So, within that so long the fund utilization has been given by us has been rightly used and while the leverage on the international funding not just for funding purposes but also to get markets. Sometimes they also leverage on it for the networking, reach out and so forth. So, we have to allow for that. I think we cannot be curtailing this company from growing. We are actually looking at a global company that you want to grow. So, I have to apologize since we don't know about what is the intention of Datuk Seri Redzuan but we are closely in touch with SME Corp.*

But I think that air flying car itu is something really close to his heart we have to say.

Tuan Wong Chen: *SME Corp under MITI?*

Dr. Norida Abdul Rahman: *No.*

Tuan Pengerusi: *No. No. SME Corp is under Pak Wan's, Ministry of Entrepreneurship, has been shifted.*

Dr. Norida Abdul Rahman: *So, we can't guarantee in the future what will happen but as of now, it has nothing to do with – what is mentioned are those things, you know legally we can— of course we can put, take them to court or whatever but we are more looking at growing the industry rather than looking at the... trying to confine them to certain activities.*

Datuk Haji Hasanuddin bin Mohd Yunus [Hulu Langat]: *Chairman.* Hendak minta bawa balik semula perbincangan fasal *tested* yang dekat Jepun itu hari. Oleh sebab saya hendak pastikan nanti adakah itu *drone* ataupun *flying car*?

Tuan Pengerusi: Sangat yang itu saya setuju dengan soalan daripada... [*Pembesar suara dimatikan*]

Dr. Norida Abdul Rahman: *With Kamarulazman because whenever there is a statement, we checked. I don't know whether I can share it. I wish I brought—* kita bawa dia sekali tadi.

Tuan Pengerusi: Dr. sekarang dalam PAC.

Dr. Norida Abdul Rahman: *I'm sorry. [Ketawa]* Okey, according to him, they are not involved. Ahmad? *Maybe you can say that.*

Encik Ahmad Redzuan Sidek: *Okey, we also did a checking fasal when— again when the flying car issue comes in, this is a company we are going to invest in. Again, I think we also share the same concern as you, so, as a future investor, we bring him down, asked him what is really happening here, right. What is the difference between Aerodyne and a flying car? So, the answer that we got from him was that the flying car or whatever air mobility project is his own. Out his own pocket money, not related to Aerodyne at all.*

Tuan Pengerusi: *Whose pocket money? His own itu siapa 'he' itu? His own itu siapa?*

Encik Ahmad Redzuan Sidek: *So, basically this is before, this is like the owner.*

Tuan Pengerusi: Siapa? Kamarulazman?

Encik Ahmad Redzuan Sidek: Kamarulazman.

Tuan Pengerusi: Dia cakap daripada duit sendiri?

Encik Ahmad Redzuan Sidek: *So that is what he told me. Like I said, that is what he told me when I asked him about the question of the flying car. That's it.*

Tuan Pengerusi: So, dia ada duit macam itu dia tidak payahlah hendak pergi dekat *VentureTECH* hendak minta... [*Ketawa*]

Dr. Norida Abdul Rahman: *That— sorry. That question was asked masa the launch dekat LIMA. So, I think he came out with a very simple model. I think it costed about maybe RM20,000 or RM50,000? That one is his own pocket money because a Minister I guess, you know, asked him to help out.*

Tuan Wong Chen: *That model is RM20,000 only? Ya, because you can buy it in the MR. DIY jual juga. [Ketawa]*

Encik Ahmad Redzuan Sidek: *So, it's a bit of expensive because it's a 3D model.*

Dr. Norida Abdul Rahman: *...they are working on but these people are really tech-savvy, ladies. They are not just— yes.*

Tuan Wong Chen: *Can I ask about intellectual property rights? Do they actually own any intellectual property because normal investment, you got to do the due diligence? Do they actually own anything?*

Encik Ahmad Redzuan Sidek: *So, basically if you look at Aerodyne, it is not a company which produces drone...Producers company produce drone like for example they probably own the IP for the GI.*

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For Aerodyne, the IP lies in the artificial intelligence of the company which they develop in house. So, the artificial intelligent is used by any other drone. Drone is just a tool for them to take the information when they do their business. So, their proprietary IP is the artificial intelligence that they develop himself to access a situation in the power line, for example. So that is where the IP lies.

Tuan Wong Chen: *Software lah.*

Encik Ahmad Redzuan Sidek: *Just software, yeah.*

Tuan Wong Chen: *So, you have not seen any intellectual property ownership regarding the flying car? Just for the record.*

Encik Ahmad Redzuan Sidek: *As far as being communicated to us, Aerodyne is a drone as a service company. So, the intellectual property is at the service.*

Tuan Pengerusi: *Ya, ada soalan? Ya, Yang Berhormat Johor Bahru.*

Tuan Haji Akmal Nasrullah bin Mohd Nasir [Johor Bahru]: *Tuan, Pengerusi, cuma hendak follow up Yang Berhormat Hulu Langat tadi. Maksudnya di Jepun itu apa yang di-test sebenarnya?*

Tuan Pengerusi: *Ya, sila jawab ya.*

Encik Ahmad Redzuan Sidek: *Basically, as far as the Series B Financing is concerned, there is no mention of what they are developing in Japan. The only thing they had in Japan is the drone fund investment. Drone fund is private equity fund by Japanese investors where they find—they done due diligent on Aerodyne and decided to invest in Aerodyne themselves. That as far as we know. And Aerodyne itself has their own Aerodyne Japan business where also, again, is in the drone as a service business. Nothing to do relate to producing the drone in itself.*

Tuan Pengerusi: *Okey, baru-baru ini Yang Berhormat Menteri dia ada buat pengumuman bahawa 85 peratus air mobility ini sudah hendak siap sudah, 80 percent sudah siap sudah. Dia buat announcement itu dan dia keluar dalam surat khabar.*

Puan Nurul Izzah binti Anwar: *Launch in December.*

Tuan Pengerusi: *Launch in December, dia cakap.*

Puan Nurul Izzah binti Anwar: *Demonstration with two passengers.*

Tuan Pengerusi: Tapi dua penumpang. Itu dia punya masa prosiding dengan dia. Tapi baru-baru ini dia ada buat *announcement* yang sudah 80 peratus siap. Dia cakap pembangunan projek kereta terbang ini. Dia ada buat pengumuman ini melalui media. So...

Seorang Ahli: *[Bercakap tanpa menggunakan pembesar suara]*

Tuan Pengerusi: *[Ketawa]* So, what do you have to say with this? Oleh sebab dia cakap sudah 80 peratus siap. Tapi tadi dimaklumkan bahawa dia lebih kepada dron. Tapi yang ini dia cakap fasal *air mobility* itu, kereta terbang itu sudah 80 peratus siap.

Encik Ahmad Redzuan Sidek: *So, as far as we know where VentureTECH is concerned and we communicate dengan Aerodyne, tidak ada langsung mention. Itu di dalam perancangan Series B Financing lah. So, I could not comment on something which is not presented to us and we also don't know lah.*

Tuan Pengerusi: Okey, ada apa-apa? Tidak ada? Tidak ada apa ya. *[Disampuk]* *National car different. That one is dream edge. That one is different.* Okey, jangan bagi— lagi nanti lepas itu Dr. Yusof lepas keluar lagi.

Okey, terima kasih. Kalau tidak ada apa-apa soalan daripada pihak Ahli PAC, saya hendak ucapkan terima kasih kepada Datuk Hasnol dan juga semua yang hadir di hadapan PAC pada hari ini.

Dato' V Valluvan Veloo [Pengarah Bahagian Industri Pembuatan Sains dan Teknologi, Kementerian Hal Ehwal Ekonomi]: Tuan Pengerusi, *sorry.* Tuan Pengerusi.

Tuan Pengerusi: Siapa?

Dato' V Valluvan Veloo: MEA. *We like to* betulkan satu fakta.

Tuan Pengerusi: Okey, okey.

Puan Halina Yahaya [Timbalan Pengarah II (Bahagian Pembangunan Ekuiti), Kementerian Hal Ehwal Ekonomi]: Yang Berhormat Tuan Pengerusi dan Ahli PAC.

Tuan Pengerusi: Perkenalkan diri.

Puan Halina Yahaya: Saya Halina Yahaya daripada Bahagian Pembangunan Ekuiti, Kementerian Hal Ehwal Ekonomi. Saya ingin membetulkan satu kenyataan untuk direkodkan dalam minit mesyuarat.

Sebentar tadi Datuk TSUK ada *mention* yang VentureTECH adalah di bawah kawal selia Bahagian Pembangunan Ekuiti MEA. Dalam *slide VentureTECH* ada dimaklumkan bahawa program VentureTECH adalah di bawah *purview* MEA. Tapi saya ingin membetulkan kenyataan itu.

Dari segi program yang dilaksanakan oleh VentureTECH ini, program ini dinamakan program air bio. Program ini diperkenalkan di bawah kelulusan Badan Bertindak Pelaksanaan Negara (NITF) pada 9 Oktober 2009 dan program ini adalah satu strategi program 'quick wins' di bawah program BCIC. Jadi di situlah hubung kait antara Bahagian Pembangunan Ekuiti MEA iaitu untuk memastikan pelaksanaan program adalah bagi mandat yang sepertimana telah diluluskan. Manakala dari segi kawal selia program VentureTECH adalah di bawah MIGHT yang mana MIGHT adalah di bawah kawal selia Jabatan Perdana Menteri. Terima kasih.

Tuan Pengerusi: Yang ini ada tambah duit lagi kah tidak?

Puan Halina Yahaya: Tidak ada.

Tuan Pengerusi: Tidak ada?

Puan Halina Yahaya: Tidak ada.

Tuan Pengerusi: Okey, *settle*.

Puan Halina Yahaya: Itu sahaja, Tuan Pengerusi. Terima kasih.

Tuan Pengerusi: Okey, terima kasih semua yang hadir di hadapan PAC pada hari ini.

Okay, thank you very much.

[Mesyuarat ditangguhkan pada pukul 11.25 pagi]