

Registration No:  
202201041807 (1487504 - H)

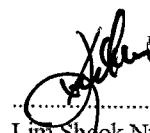
**OMESTI HEALTHCARE SDN. BHD.**

Registration No: 202201041807 (1487504 - H)

(Incorporated in Malaysia)

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2022  
(DATE OF INCORPORATION) TO 31 MARCH 2024**

These Financial Statements and Reports of the Company with  
~~Qualified~~/Unqualified Auditor's Report for the financial period/  
~~year-ended~~ from 9 November 2022 to 31 March 2024 were  
circulated on 11 September 2024



.....  
Lim Shook Nyee

MAICSA No. 7007640

SSM PC No. 201908003593

Secretary

**OMESTI HEALTHCARE SDN. BHD.**  
(Incorporated in Malaysia)

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**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The Directors hereby submit their report and the audited financial statements of the Company for the financial period from 9 November 2022 (date of incorporation) to 31 March 2024.

**DATE OF INCORPORATION AND PRINCIPAL ACTIVITIES**

The Company was incorporated on 9 November 2022. The Company is principally engaged in business of medical services and pharmaceutical. The principal activity of the subsidiary is provision of medical services and pharmaceutical.

**RESULTS**

	<b>RM</b>
Loss for the financial period	<u><u>418,988</u></u>

**DIVIDEND**

No dividend has been paid, proposed or declared by the Company since 9 November 2022 (date of incorporation). The Directors do not recommend the payment of any dividend in respect of the current financial period.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial period.

**ISSUE OF SHARES AND DEBENTURES**

The Company was incorporated on 9 November 2022 with an issued and fully paid up share capital of RM1 comprising 1 ordinary share.

The Company did not issue any new shares or debentures during the financial period.

**OPTIONS GRANTED OVER UNISSUED SHARES**

No options were granted to any person to take up unissued ordinary shares of the Company during the financial period.

## DIRECTORS

The Directors who has held for office since the date of incorporation and up to the date of this report is as follows:

Mah Xian Zhen	(First Director)
Tevanaigam Randy Chitty	(First Director) (Resigned on 7 July 2023)
Monteiro Gerard Clair	(Appointed on 7 July 2023)

## DIRECTOR'S INTERESTS

The Directors holding office at the end of financial period and their beneficial interests in ordinary shares of the Company and of its related corporations during the financial period ended 31 March 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

[-----Number of ordinary shares -----]				
	Balance as at 9.11.2022 (date of incorporation)/ date of appointment	Bought	Sold	Balance as at 31.3.2024
<b>Shares in the ultimate holding company, Omesti Berhad</b>				
<u>Direct interests:</u>				
Mah Xian Zhen	1,501,555	-	-	1,501,555
Monteiro Gerard Clair	39,141,455	-	-	39,141,455
<u>Indirect interests</u>				
Mah Xian Zhen*	9,645,000	-	-	9,645,000
Monteiro Gerard Clair	66,333,700	-	-	66,333,700

\* Deemed interest by virtue of her spouse's interest pursuant to Section 59(11)(c) of the Companies Act 2016

## DIRECTORS' BENEFITS

Since the date of incorporation, none of the Directors have received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the remuneration received and receivable by the Directors from its related corporations in their capacity as Directors of those corporations.

There were no arrangements made during and at the end of the financial period, to which the Company is a party, which had the object of enabling Director to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## **DIRECTORS' REMUNERATION**

There was no remuneration paid or payable to the Directors during the financial period.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS**

The ultimate holding company, Omesti Berhad effected Directors' liability insurance during the financial period to protect the Directors of the Company against potential costs and liabilities arising from claims brought against the Directors. Neither the Directors nor the Company paid for the insurance premium directly as the Company is under the effective cover of Omesti Berhad, being its subsidiary company.

There were no indemnity given to or insurance effected for the auditors during the financial period.

## **OTHER STATUTORY INFORMATION REGARDING THE COMPANY**

### **(I) AS AT THE END OF THE FINANCIAL PERIOD**

- (a) Before the financial statements of the Company were prepared, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that provision need not be made for doubtful debts; and
  - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

### **(II) FROM THE END OF THE FINANCIAL PERIOD TO THE DATE OF THIS REPORT**

- (c) The Directors are not aware of any circumstances:
  - (i) which would necessitate the writing off of bad debts or the making of provision for doubtful debts in the financial statements of the Company;
  - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; and
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

**OTHER STATUTORY INFORMATION REGARDING THE COMPANY (continued)**

**(II) FROM THE END OF THE FINANCIAL PERIOD TO THE DATE OF THIS REPORT (continued)**

(d) In the opinion of the Directors:

- (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial period in which this report is made; and
- (ii) no contingent or other liability has become enforceable or is likely to become enforceable, within the period of twelve (12) months after the end of the financial period which will or may affect the ability of the Company to meet its obligations as and when they fall due.

**(III) AS AT THE DATE OF THIS REPORT**

- (e) There are no charges on the assets of the Company which have arisen since the end of the financial period to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Company which have arisen since the end of the financial period.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in the report or the financial statements which would render any amount stated in the financial statements of the Company misleading.

**HOLDING COMPANIES**

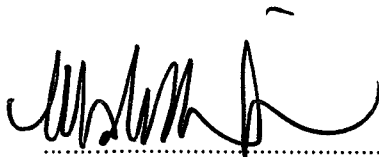
The Directors regard Omesti Berhad and Omesti Holdings Berhad, both companies incorporated in Malaysia, as the ultimate holding company and immediate holding company respectively. The ultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

## AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Company for the financial period from 09 November 2022 (date of incorporation) to 31 March 2024 amounted to RM2,500.

Signed by the Board in accordance with a resolution of the Directors.



.....  
**Mah Xian-Zhen**  
Director

Kuala Lumpur  
30 July 2024



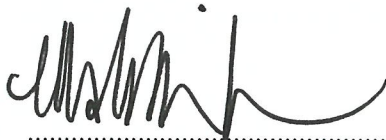
.....  
**Monteiro Gerard Clair**  
Director

**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016**

In the opinion of the Directors, the financial statements set out on pages 11 to 23 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance and cash flows of the Company for the financial period from 09 November 2022 (date of incorporation) to 31 March 2024.

By the Board,



.....  
**Mah Xian-Zhen**  
Director



.....  
**Monteiro Gerard Clair**  
Director

Kuala Lumpur  
30 July 2024

**STATUTORY DECLARATION**  
**PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016**

I, Wong Kai Xuan, being the Officer primarily responsible for the financial management of Omesti Healthcare Sdn. Bhd. do solemnly and sincerely declare that the financial statements set out on pages 11 to 23 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly )  
declared by the abovenamed at )  
Kuala Lumpur this )  
30 July 2024 )



**Wong Kai Xuan**

Before me:



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NO. 288 JALAN RAJA LAUT  
50350 KUALA LUMPUR





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50100 Kuala Lumpur  
Malaysia

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
OMESTI HEALTHCARE SDN. BHD.  
(Incorporated in Malaysia)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Omesti Healthcare Sdn. Bhd., which comprise the statement of financial position as at 31 March 2024 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period from 9 November 2022 (date of incorporation) to 31 March 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the financial period from 09 November 2022 (date of incorporation) to 31 March 2024 in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence and Other Ethical Responsibilities***

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
OMESTI HEALTHCARE SDN. BHD. (continued)  
(Incorporated in Malaysia)**

**Information Other than the Financial Statements and Auditors' Report Thereon  
(continued)**

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
OMESTI HEALTHCARE SDN. BHD. (continued)  
(Incorporated in Malaysia)**

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
OMESTI HEALTHCARE SDN. BHD. (continued)  
(Incorporated in Malaysia)**

**Other Matters**

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

*BDO PLT.*

**BDO PLT**  
201906000013 (LLP0018825-LCA) & AF 0206  
Chartered Accountants

Kuala Lumpur  
30 July 2024

*Pang Zhi Hao*

**Pang Zhi Hao**  
03450/09/2025 J  
Chartered Accountant

**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	Note	31.3.2024 RM
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment in a subsidiary	4	1
<b>Current assets</b>		
Amount owing by immediate holding company	5	1
Prepayment	6	78
<b>TOTAL ASSETS</b>		<u>80</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owner of the Company</b>		
Share capital	7	1
Accumulated losses		(418,988)
<b>CAPITAL DEFICIENCY</b>		(418,987)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables and accruals	8	13,949
Amount owing to ultimate holding company	9	404,197
Amount owing to a subsidiary	10	1
Amount owing to a related company	11	920
<b>TOTAL LIABILITIES</b>		<u>419,067</u>
<b>TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY</b>		<u>80</u>

*The accompanying notes form an integral part of the financial statements.*

**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2022 (DATE OF INCORPORATION)  
TO 31 MARCH 2024**

	Note	9.11.2022 (date of incorporation) to 31.3.2024 RM
Employee benefits	12	(92,418)
Other operating expenses		<u>(326,570)</u>
Loss before tax		(418,988)
Tax expense	13	<u>-</u>
Loss for the financial period		(418,988)
Other comprehensive income, net of tax		<u>-</u>
Total comprehensive loss		<u><u>(418,988)</u></u>

*The accompanying notes form an integral part of the financial statements.*

**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD FROM 9 NOVEMBER 2022 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2024**

	Share capital RM	Accumulated losses RM	Total RM
Balance as at 9 November 2022 (date of incorporation)	1	-	1
Loss for the financial period	-	(418,988)	(418,988)
Other comprehensive income, net of tax	-	-	-
Total comprehensive loss	-	(418,988)	(418,988)
Balance as at 31 March 2024	1	(418,988)	(418,987)

*The accompanying notes form an integral part of the financial statements.*

**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 09 NOVEMBER 2022 (DATE OF INCORPORATION)**  
**TO 31 MARCH 2024**

	<b>9.11.2022</b> <b>(date of</b> <b>incorporation)</b> <b>to</b> <b>Note 31.3.2024</b> <b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Loss before tax/Operating loss before changes in working capital	<u>(418,988)</u>
Changes in working capital:	
Prepayment	(78)
Other payables and accruals	<u>13,949</u>
Cash used in operations, representing net cash used in operating activities	(405,117)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment in a subsidiary	4 (1)
Advances from ultimate holding company	404,197
Advances from immediate holding company	(1)
Advances from related company	920
Advances to a subsidiary	<u>1</u>
Net cash from investing activities	<u>405,116</u>
Net change in cash and cash equivalents	(1)
Cash and cash equivalents at date of incorporation	<u>1</u>
Cash and cash equivalents at end of the financial period	<u><u>-</u></u>

*The accompanying notes form an integral part of the financial statements.*



**OMESTI HEALTHCARE SDN. BHD. (202201047106 (1492803 - T))**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 2024**

**1. CORPORATE INFORMATION**

Omesti Healthcare Sdn. Bhd. (“the Company”) is a private limited liability company, incorporated and domiciled in Malaysia.

The registered office of the Company is located at Ho Hup Tower - Aurora Place, 2-07-01 - Level 7, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000, Kuala Lumpur.

The principal place of business of the Company is located at Ho Hup Tower - Aurora Place, 2-09-01 - Level 9, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000, Kuala Lumpur.

The Directors regard Omesti Berhad and Omesti Holdings Berhad, both companies incorporated in Malaysia, as the ultimate holding company and immediate holding company respectively. The ultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 30 July 2024.

**2. DATE OF INCORPORATION AND PRINCIPAL ACTIVITIES**

The Company was incorporated on 9 November 2022. The Company is principally engaged in business of medical services and pharmaceutical. The principal activity of the subsidiary is provision of medical services and pharmaceutical.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

Pursuant to Section 250(2) of the Companies Act 2016 in Malaysia, and paragraph 4 of MFRS 10 *Consolidated Financial Statements*, the consolidated financial statements are not presented as the Company is itself a wholly-owned subsidiary of another company incorporated in Malaysia.

During the current financial period, the Company has applied a number of amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are mandatory effective for an accounting period that begin on or after 1 January 2023 as set out in Note 11.1 to the financial statements.

The financial statements of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements and on a going concern basis.

### 3. BASIS OF PREPARATION (continued)

The Company recorded a net loss of RM418,988 during the financial period ended 31 March 2024 and, as of that date, the Company had a capital deficiency of RM418,987 and its current liabilities exceeded its current assets by RM418,988. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

The ability of the Company to continue as a going concern in the foreseeable future is therefore dependent on the ability of the Company to receive continuous financial support from its ultimate holding company to meet its obligations as and when they fall due.

The ultimate holding company, Omesti Berhad has indicated its intention to provide continuous financial support to the Company so as to enable the Company to meet its obligations as and when they fall due and to operate as a going concern in the foreseeable future.

In view of the foregoing, the Directors consider that it is appropriate to prepare the financial statements of the Company on a going concern basis, and accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts and classification of liabilities that may be necessary, if the going concern basis of preparing the financial statements of the Company is not appropriate.

### 4. INVESTMENT IN A SUBSIDIARY

- (a) Investment in a subsidiary is measured at cost less accumulated impairment loss.
- (b) Details of the subsidiary are as follows:

Name of company	Country of incorporation/ Principal place of business	Interest in equity held by Company		Principal activity
		31.3.2024		
		%		
Omesti Bemed Sdn. Bhd.	Malaysia	100		Business of medical services and pharmaceutical

- (c) On 23 December 2022, the Company had incorporated a new wholly-owned subsidiary known as Omesti Bemed Sdn. Bhd. with paid-up share capital of RM1 comprising 1 ordinary share.

## 5. AMOUNT OWING BY IMMEDIATE HOLDING COMPANY

- (a) Amount owing by immediate holding company is classified as financial asset measured at amortised cost.
- (b) Amount owing by immediate holding company represents advances, which is unsecured, interest-free and receivable within next twelve (12) months in cash and cash equivalents.
- (c) Impairment for amount owing by immediate holding company is recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss (“ECL”) model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. The Company defined significant increase in credit risk based on payment trends and past due information.

The probability of non-payment by amount owing by immediate holding company is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for the immediate holding company.

It requires management to exercise significant judgement in determining the probability of default by immediate holding company, appropriate forward-looking information and significant increase in credit risk.

No expected credit loss is recognised arising from amount owing by immediate holding company as it is negligible.

- (d) Amount owing by immediate holding company is denominated in RM.

## 6. PREPAYMENT

31.3.2024  
RM

Prepayment

78

- (a) Prepayment of the Company is denominated in RM.

## 7. SHARE CAPITAL

	31.3.2024	
	Number of ordinary shares	RM
<b>Issued and fully paid-up share capital</b>		
Balance as at 9 November 2022 (date of incorporation) and end of the financial period	<u>1</u>	<u>1</u>
(a) The Company was incorporated on 9 November 2022 with an issued and fully paid-up share capital of RM1 comprising 1 ordinary share.		
(b) The owner of the Company is entitled to receive dividends as and when declared by the Company and is entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company's residual assets.		

## 8. OTHER PAYABLES AND ACCRUALS

	31.3.2024 RM
Other payables	5,300
Accruals	<u>8,649</u>
	<u>13,949</u>
(a) Other payables and accruals are classified as financial liabilities measured at amortised cost.	
(b) The maturity profile of the other payables and accruals at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one (1) year.	
(c) Other payables and accruals are denominated in RM.	

## 9. AMOUNT OWING TO ULTIMATE HOLDING COMPANY

- (a) Amount owing to ultimate holding company is classified as financial liability measured at amortised cost.
- (b) Amount owing to ultimate holding company represents payments made on behalf, which is unsecured, interest free and payable within next twelve (12) months in cash and cash equivalents.
- (c) The maturity profile of the amount owing to ultimate holding company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within one (1) year.
- (d) Amount owing to ultimate holding company is denominated in RM.

#### 10. AMOUNT OWING TO A SUBSIDIARY

- (a) Amount owing to a subsidiary is classified as financial liability measured at amortised cost.
- (b) Amount owing to a subsidiary represents advances and payments made on behalf, which is unsecured, interest-free and payable within next twelve (12) months in cash and cash equivalents.
- (c) The maturity profile of the amount owing to a subsidiary at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within one (1) year.
- (d) Amount owing to a subsidiary is denominated in RM.

#### 11. AMOUNT OWING TO A RELATED COMPANY

- (a) Amount owing to a related company is classified as financial liability measured at amortised cost.
- (b) Amount owing to a related company represents payments made on behalf, which is unsecured, interest free and payable within next twelve (12) months in cash and cash equivalents.
- (c) The maturity profile of the amount owing to a related company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within one (1) year.
- (d) Amount owing to a related company is denominated in RM.

#### 12. EMPLOYEE BENEFITS

Total employee benefits recognised in profit or loss are as follows:

	<b>9.11.2022</b> <b>(date of</b> <b>incorporation)</b> <b>to 31.3.2024</b> <b>RM</b>
Salaries and allowance	80,400
Defined contribution plan	9,718
Other employee benefits	2,300
	<hr/>
	92,418
	<hr/>

### 13. TAX EXPENSE

- (a) There is no tax expense for the current financial period as the Company does not have any chargeable income and is in tax loss position.
- (b) The Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profit for the fiscal period.
- (c) Numerical reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rates of the Company is as follows:

	<b>9.11.2022 (date of incorporation) to 31.3.2024 RM</b>
Tax at Malaysian statutory tax rate of 24%	(100,557)
Tax effect in respect of: Non-allowable expenses	<u>100,557</u>
	<u><u>-</u></u>

### 14. RELATED PARTY DISCLOSURES

- (a) Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other parties.

The Company has related party relationship with its ultimate and immediate holding companies and their subsidiaries, associates and joint venture.

- (b) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial period:

	<b>9.11.2022 (date of incorporation) to 31.3.2024 RM</b>
<b>Related companies</b>	
Human resource expenses	995
Secretarial fees	7,376
<b>Immediate holding company</b>	
Upkeep of equipment	<u><u>13,254</u></u>

Related party transactions described above were carried out on terms and conditions mutually agreed with the respective related party.

**14. RELATED PARTY DISCLOSURES (continued)**

(c) Compensation of key management personnel

Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company.

There is no compensation paid or payable to the Directors, who are the only key management personnel of the Company during the financial period.

**15. CAPITAL MANAGEMENT**

The primary objective of the capital management of the Company is to ensure that the Company would be able to continue as a going concern whilst maximising the return to shareholder through the optimisation of the debt and equity balance. The overall strategy of the Company remains unchanged since the date of incorporation.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial period ended 31 March 2024.

The Company is not subject to any externally imposed capital requirements.

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities are exposed to a variety of financial risks, including credit risk and liquidity and cash flow risks. The Company's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Company.

Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to financial risk management policies.

There have been no significant changes on the Company's exposure to financial risks since the date of incorporation. Also, there have been no changes to the Company's risk management objectives, policies and processes since the date of incorporation.

**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

The Company's management reviews and agrees on policies managing each of the financial risks and they are summarised as follows:

**(a) Credit risk**

Related party balance could give rise to credit risk, which requires the loss to be recognised if a counter party fails to perform as contracted. It is the policy of the Company to monitor the financial standing of the counter party on an ongoing basis to ensure that the Company is exposed to minimal credit risk.

**(b) Liquidity and cash flow risks**

The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Company measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Company.

The Company also requires financial support from its ultimate holding company to finance the operations of the Company and meet its obligations as and when they fall due to mitigate liquidity risk.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 8, 9, 10 and 11 to the financial statements respectively.



## 17. ADOPTION OF NEW MFRSs AND AMENDMENT TO MFRSs

### 17.1 New MFRSs adopted during the financial period

The Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) during the financial period:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes - International Tax Reform-Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Company.

### 17.2 New MFRSs that have been issued, but only effective for annual years beginning on or after 1 January 2024

The following are Standards and Amendments of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Company:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments and MFRS 7 Financial Instruments: Disclosures (Amendments to Classification and Measurement of Financial Instruments)</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Company does not expect the adoption of the above Standards to have a significant impact on the financial statements.

## 18. COMPARATIVE FIGURES

No comparative figures are presented as this is the first set of financial statements of the Company since its incorporation.