

VORTEX PETRO CONSULTANT SDN. BHD.
(Company No. 201101021730 (949868-P))
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS
31 DECEMBER 2021**

These financial statements and reports of the company with
Qualified/ Unqualified Auditors' Report for the financial year
end 31/12/2021 were circulated on 30/06/2022


.....
Director/ Secretary
Norhaida binti Jaffar
Company Secretary
LS 0006457

(Company No. 201101021730 (949868-P))

VORTEX PETRO CONSULTANT SDN. BHD.

(Incorporated in Malaysia)

**FINANCIAL STATEMENTS AND REPORT
31 DECEMBER 2021**

CONTENTS

Corporate Information	1
Directors' Report	2 - 5
Statement by Directors	6
Statutory Declaration	7
Independent Auditors' Report to the Members	8 - 11
Consolidated Statement of Financial Position	12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16-31

(Company No. 201101021730 (949868-P))

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Azree Rizal Bin Abdul Mutalib Mohamad Najid Bin Ainan Nazree Hisyam Bin Md Nasir
COMPANY SECRETARIES	:	Norhaida Binti Jaffar (LS 0006457)
REGISTERED OFFICE	:	A-01-08, Tamarind Square, Persiaran Multimedia Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan.
PRINCIPAL PLACE OF BUSINESS	:	A-01-08, Tamarind Square, Persiaran Multimedia Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan.
AUDITORS	:	Adib Azhar & Co (AF 1446) No. 29A, Tingkat 1, Jalan Jernang Jaya 1, Taman Jernang Jaya, 43650, Bandar Baru Bangi Selangor Darul Ehsan.
PRINCIPAL BANKER	:	Malayan Banking Berhad

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors hereby submit their report together with the audited financial statements of the Company and of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Company are in the business of oil and gas consultant. The principal activities of the subsidiaries are described in Note 5.

There have been no significant changes in these nature during the year.

RESULTS

	Group <u>2021</u> RM	Company <u>2021</u> RM
Profit before tax	1,049,274	1,199,664
Taxation	<u>(297,334)</u>	<u>(297,334)</u>
Profit for the year	<u>751,940</u>	<u>902,330</u>

In the opinion of the directors, the results of the operations of the Company and of the Group during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared during the year. The directors do not recommend that a dividend to be paid in respect of the current year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

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

SHARE OPTIONS

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

DIRECTORS

The directors who held office since the date of the last report are:

Azree Rizal Bin Abdul Mutalib
Mohamad Najid Bin Ainan
Nazree Hisyam Bin Md Nasir

DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivables by Directors as shown in the financial statements or the fixed salary of a full-time employee of the Company) 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.

DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company and its related corporations during the year are as follows:

	Number of Ordinary Shares of RM1 Each			
	At 01.01.2021	Bought	Sold	At 31.12.2021
<u>Direct Interest</u>				
Azree Rizal Bin Abdul Mutalib	60,000	-	-	60,000
Mohamad Najid Bin Ainan	60,000	-	-	60,000
Nazree Hisyam Bin Md Nasir	130,000	-	-	130,000

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company or the Group; or
- (b) which would render the values attributed to current assets in the financial statements of the Company and of the Group misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company and of the Group misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company and of the Group which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company and of the Group which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or January substantially affect the ability of the Company and of the Group to meet its obligations as and when they fall due.


In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company and of the Group for the succeeding year.


(Company No. 201101021730 (949868-P))

Auditors

The retiring auditors, Messrs. **Adib Azhar & Co. (AF 1446)** have indicated their willingness to be re-appointed in accordance with Section 267(3) of the Companies Act, 2016.

Signed in accordance with a resolution of the directors:


.....
MOHAMAD NAJID BIN AINAN
Director


.....
NAZREE HISYAM BIN MD NASIR
Director

Bandar Baru Bangi

Date: 30 JUN 2022

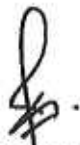
VORTEX PETRO CONSULTANT SDN. BHD.

(Incorporated in Malaysia)

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

The directors of VORTEX PETRO CONSULTANT SDN. BHD. state that, in their opinion, the financial statements set out on pages 12 to 31 are drawn up in accordance with Malaysian Private Entities Reporting Standard (MPERS) and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2021 and of the results of its business and the cash flows of the Company and of the Group for the year ended on that date.

Signed in accordance with a resolution of the directors:



.....
MOHAMAD NAJID BIN AINAN
Director



.....
NAZREE HISYAM BIN MD NASIR
Director

Bandar Baru Bangi

Date: 30 JUN 2022

VORTEX PETRO CONSULTANT SDN. BHD.

(Incorporated in Malaysia)

PURSUANT TO SECTION 251 (1) (b) OF THE COMPANIES ACT, 2016

STATUTORY DECLARATION

I, NAZREE HISYAM BIN MD NASIR (NRIC: 790505-01-5515), the Director primarily responsible for the financial management of VORTEX PETRO CONSULTANT SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 12 to 31 are, in my opinion, 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 NAZREE HISYAM BIN MD)
NASIR at Bandar Baru Bangi in the state of)
Selangor Darul Ehsan on 30 JUN 2022)


.....
NAZREE HISYAM BIN MD
NASIR

BEFORE ME:



No. 6A Jalan 7/1C, Seksyen 7
43650 Bandar Baru Bangi
Selangor

INDEPENDENT AUDITORS' REPORT

**To the Members of
VORTEX PETRO CONSULTANT SDN. BHD.**

(Company No.: 201101021730 (949868-P))

(Incorporated in Malaysia)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of VORTEX PETRO CONSULTANT SDN. BHD., which comprise the statement of financial position of the Group and the Company as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 12 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard (MPERS) 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. 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 and of the Group 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' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT (Continued)

VORTEX PETRO CONSULTANT SDN. BHD.

(Company No.: 201101021730 (949868-P))

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 of the Group and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Company and of the Group, 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 and of the Group 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 and of the Group that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 and of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company and of the Group, the directors are responsible for assessing the Company's and the Group's ability 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 the Group 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 and of the Group 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 Standards 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 (Continued)
VORTEX PETRO CONSULTANT SDN. BHD.
(Company No.: 201101021730 (949868-P))

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

- Identify and assess the risks of material misstatement of the financial statements of the Company and of the Group, 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.
- 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 the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company's or the Group's ability 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 and of the Group 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 or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company and of the Group, including the disclosures, and whether the financial statements 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 (Continued)
VORTEX PETRO CONSULTANT SDN. BHD.
(Company No.: 201101021730 (949868-P))

Other Matters

This report is made solely to the members 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.



ADIB AZHAR & CO.
[AF 1446]
Chartered Accountants



NIK AHMAD ADIB BIN NIK ISMAIL
Partner of the Firm
[02298/06/2024 J]
Chartered Accountant (M)

Bandar Baru Bangi

Date: 30 JUN 2022

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>Group</u> <u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>	<u>Company</u> <u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	4	895,782	741,212	646,648	454,829
Investment in subsidiaries	5	-	-	480,000	480,000
TOTAL NON CURRENT ASSETS		<u>895,782</u>	<u>741,212</u>	<u>1,126,648</u>	<u>934,829</u>
CURRENT ASSETS					
Trade receivables	6	76,477	223,771	3,844	145,088
Other receivables	7	281,709	216,633	239,410	176,600
Amount due from directors	8	707,046	708,781	707,046	708,781
Amount due from subsidiary	9	-	-	139,249	82,392
Cash and cash equivalents	10	830,779	471,171	748,478	358,947
TOTAL CURRENT ASSETS		<u>1,896,011</u>	<u>1,620,356</u>	<u>1,838,027</u>	<u>1,471,808</u>
TOTAL ASSETS		<u>2,791,793</u>	<u>2,361,568</u>	<u>2,964,675</u>	<u>2,406,637</u>
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Share capital	11	250,000	250,000	250,000	250,000
Accumulated profit		1,677,681	919,725	2,089,277	1,186,947
Equity attributable to equity holders of the parents		<u>1,927,681</u>	<u>1,169,725</u>	<u>2,339,277</u>	<u>1,436,947</u>
Non controlling interest		(39,542)	(33,526)	-	-
SHAREHOLDERS' EQUITY		<u>1,888,139</u>	<u>1,136,199</u>	<u>2,339,277</u>	<u>1,436,947</u>
NON CURRENT LIABILITIES					
Hire purchase creditors	12	314,835	395,632	190,284	253,724
Term loan	13	114,765	72,746	36,247	40,068
TOTAL NON CURRENT LIABILITIES		<u>429,600</u>	<u>468,378</u>	<u>226,531</u>	<u>293,792</u>
CURRENT LIABILITIES					
Other payables	15	129,680	409,705	122,378	393,224
Trade payables	14	6,879	15,700	-	-
Bank overdraft		1	134,669	1	134,669
Amount due to directors	16	21,427	21,428	-	-
Hire purchase creditor	12	80,796	83,435	63,439	67,290
Short term loan	13	31,390	20,184	9,168	9,168
Taxation		203,881	71,870	203,881	71,547
TOTAL CURRENT LIABILITIES		<u>474,054</u>	<u>756,991</u>	<u>398,867</u>	<u>675,898</u>
TOTAL LIABILITIES		<u>903,654</u>	<u>1,225,369</u>	<u>625,398</u>	<u>969,690</u>
TOTAL EQUITY AND LIABILITIES		<u>2,791,793</u>	<u>2,361,568</u>	<u>2,964,675</u>	<u>2,406,637</u>

The accompanying notes form an integral part of the financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>	<u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>
Revenue	17	3,801,613	3,125,024	3,083,265	2,323,185
Cost of goods sold		<u>(373,609)</u>	<u>(310,143)</u>	<u>(38,707)</u>	<u>(7,965)</u>
Gross profit		3,428,004	2,814,881	3,044,558	2,315,220
Other income		143,089	133,846	137,514	107,876
Staff cost		(814,076)	(758,812)	(701,917)	(659,943)
Depreciation		(227,403)	(166,726)	(149,164)	(120,572)
Other operating expenses		<u>(1,480,340)</u>	<u>(1,309,998)</u>	<u>(1,131,327)</u>	<u>(935,465)</u>
Profit before tax	18	1,049,274	713,191	1,199,664	707,116
Tax expense	19	(297,334)	(126,870)	(297,334)	(126,547)
Profit for the year		<u>751,940</u>	<u>586,321</u>	<u>902,330</u>	<u>580,569</u>
Net profit for the financial year attributable to:					
Equity holders of the parents		757,956	586,091	-	-
Non controlling interest		<u>(6,016)</u>	<u>230</u>	<u>-</u>	<u>-</u>
		<u>751,940</u>	<u>586,321</u>	<u>-</u>	<u>-</u>

The accompanying notes form an integral part of the financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

<u>Company</u>	<u>Share capital</u> RM	<u>Accumulated profit</u> RM	<u>Total</u> RM
As at 01 January 2020	250,000	1,072,378	1,322,378
Profit for the year	-	580,569	580,569
Dividend	-	(466,000)	(466,000)
As at 31 December 2020	250,000	1,186,947	1,436,947
Profit for the year	-	902,330	902,330
As at 31 December 2021	250,000	2,089,277	2,339,277

<u>Group</u>	<u>Share capital</u> RM	<u>Accumulated profit</u> RM	<u>Total</u> RM	<u>Minority shareholders interest</u> RM	<u>Total</u> RM
As at 01 January 2020	250,000	799,634	1,049,634	(33,756)	1,015,878
Profit for the year	-	586,091	586,091	230	586,321
Dividend	-	(466,000)	(466,000)	-	(466,000)
As at 31 December 2020	250,000	919,725	1,169,725	(33,526)	1,136,199
Profit for the year	-	757,956	757,956	(6,016)	751,940
As at 31 December 2021	250,000	1,677,681	1,927,681	(39,542)	1,888,139

The accompanying notes form an integral part of the financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Group</u>		<u>Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Cash Flow from Operating Activities				
Profit before taxation	1,049,274	713,191	1,199,664	707,116
Adjustment for:				
Depreciation	227,403	166,726	149,164	120,572
Share of loss in investment	6,016	(230)	-	-
Operating profit before working capital changes	1,282,693	879,687	1,348,828	827,688
Decrease/(increase) in trade receivables	147,294	39,475	141,244	(34,878)
Increase in other receivables	(56,640)	(71,225)	(62,810)	(69,477)
Decrease in amount due from directors	1,735	34,849	1,735	34,849
Increase in amount due from subsidiary	(56,857)	(76,903)	(56,857)	(76,903)
(Decrease)/increase in trade payables	(9,262)	(1,347)	-	-
(Decrease)/increase in other payables	(279,584)	281,870	(270,846)	285,957
Decrease in amount due to directors	(1)	(45,650)	-	-
Increase in amount due to holding company	48,421	62,150	-	-
Cash generated from operating activities	1,077,799	1,102,906	1,101,294	967,236
Tax paid	(165,323)	(55,000)	(165,000)	(55,000)
Net cash generated from operating activities	912,476	1,047,906	936,294	912,236
Cash Flow from Investing Activities				
Purchased of property, plant and equipment	(381,973)	(460,263)	(340,983)	(260,448)
Net cash used in investing activities	(381,973)	(460,263)	(340,983)	(260,448)
Cash Flow from Financing Activities				
Proceed from hire purchase	-	354,300	-	192,000
Repayment of hire purchase creditors	(83,436)	(55,490)	(67,291)	(51,243)
Repayment of term loan	(16,775)	(4,026)	(3,821)	(764)
Proceed from term loan	70,000	50,000	-	50,000
Payment of dividend	-	(466,000)	-	(466,000)
Non controlling interest	(6,016)	230	-	-
Net cash used in financing activities	(36,227)	(120,986)	(71,112)	(276,007)
Net increase in cash and cash equivalents	494,276	466,657	524,199	375,781
Cash and cash equivalents at beginning of the year	336,502	(130,155)	224,278	(151,503)
Cash and cash equivalents at end of the year	830,778	336,502	748,477	224,278
Cash and cash equivalents consist of the following:-				
Cash in hand	4,963	241	3,311	120
Cash at bank	546,091	196,283	465,442	84,180
Fixed deposit	279,725	274,647	279,725	274,647
Overdraft bank	(1)	(134,669)	(1)	(134,669)
	830,778	336,502	748,477	224,278

The accompanying notes form an integral part of the financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

1. GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office is located at A-01-08, Tamarind Square, Persiaran Multimedia Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan.

The principal place of business is located at A-01-08, Tamarind Square, Persiaran Multimedia Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan.

The principal activities of the Company are in the business of oil and gas consultant. The principal activities of the subsidiaries are described in Note 5.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities.

The principal accounting policies adopted are set out below:

2.1 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, except for freehold land and buildings.

Except for freehold land and properties under construction which are not depreciated, depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Furniture & fittings	10%
Handphone	10%
Computer & accessories	40%
Motor vehicle	20%
Office equipment	20%
Printer and copier scanner	10%
Renovation	10%
Telco equipment	10%
Aircond	10%
Haulage trucks and trailers	10%
Electrical fittings	10%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

2.2 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

i) Financial Assets At Fair Value Through Profit Or Loss

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) *Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter year, to the carrying amount of the financial assets.

iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment*

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

iv) *Impairment Of Financial Assets*

At the end of each reporting year, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent year, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the year of the transfer.

2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

2.4 LIABILITIES AND EQUITY

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in accordance with Section 29 of the MPERS, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

2.5 PROVISIONS

A provision is recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.6 LEASES

i) Finance Leases

Leases of property, plant and equipment are classified as finance lease where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company.

The Company initially recognises its rights of use and obligations under finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments, determined at the inception of the leases. Any initial direct costs are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. A finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as an expense in the period in which they are incurred.

The depreciation policy for depreciable leased assets is consistent with that of depreciable assets that are owned. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the leased assets are fully depreciated over the shorter of the lease terms and their useful life. At each reporting date, the Company assesses whether the assets leased under the finance lease are impaired.

ii) Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

2.7 FINANCIAL LIABILITIES

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter year, to the carrying amount of the financial liabilities.

iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) *Derecognition Of Financial Liabilities*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

2.8 REVENUE

i) *Rendering Of Services*

Revenue from rendering of services is measured by reference to the stage of completion of the transaction at the reporting date.

2.9 EMPLOYMENT BENEFITS

i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting year.

The expected cost of profit-sharing and bonus payments are recognised when the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Company has no realistic alternative but to make the payments.

ii) *Defined Contribution Plan*

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Company.

2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past years is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past years exceeds the amount payable for those years, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting year.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

2.11 JOINT VENTURE CONTROL

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A jointly controlled entity is a joint venture that involves the establishment of a corporation in which each venture has an interest. Investment in jointly controlled entities, other than those for which there is a published price quotation, are measured at cost less any accumulated impairment losses. Investment in jointly controlled entities for which there is a published price quotation are measured at fair value, with changes in fair value recognised in statement of comprehensive income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY.

The preparation of the financial statements in conformity with MPERS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results January differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

There are no significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

4. PROPERTY, PLANT AND EQUIPMENT**Group**

	As at 01 January 2021 RM	Additions RM	Disposals RM	As at 31 December 2021 RM
<u>Cost</u>				
Printer, copier & scanner	6,626	198	-	6,824
Furniture & fittings	108,674	31,232	-	139,906
Computer & accessories	67,348	36,290	-	103,638
Office equipment	72,093	12,711	-	84,804
Handphone	23,780	-	-	23,780
Motor vehicle	849,473	138,225	-	987,698
Renovation	59,187	160,900	-	220,087
Telco equipment	19,566	2,417	-	21,983
Aircond	13,060	-	-	13,060
Haulage trucks and trailers	156,266	-	-	156,266
Electrical fittings	184	-	-	184
	1,376,257	381,973	-	1,758,230

	As at 01 January 2021 RM	Charges for the year RM	Disposals RM	As at 31 December 2021 RM
<u>Accumulated Depreciation</u>				
Printer, copier & scanner	4,788	675	-	5,463
Furniture & fittings	55,488	11,956	-	67,444
Computer & accessories	59,548	7,606	-	67,154
Office equipment	49,037	7,789	-	56,826
Handphone	10,536	2,377	-	12,913
Motor vehicle	334,786	152,228	-	487,014
Renovation	26,844	9,996	-	36,840
Telco equipment	9,682	2,199	-	11,881
Aircond	3,380	1,306	-	4,686
Haulage trucks and trailers	80,906	31,253	-	112,159
Electrical fittings	50	18	-	68
	635,045	227,403	-	862,448

	<u>2021</u>	<u>2020</u>
	<u>RM</u>	<u>RM</u>
<u>Carrying Amounts</u>		
Printer, copier & scanner	1,361	1,838
Furniture & fittings	72,462	53,186
Computer & accessories	36,484	7,800
Office equipment	27,978	23,056
Handphone	10,867	13,244
Motor vehicle	500,684	514,687
Renovation	183,247	32,343
Telco equipment	10,102	9,884
Aircond	8,374	9,680
Haulage trucks and trailers	44,107	75,360
Electrical fittings	116	134
	<u>895,782</u>	<u>741,212</u>

Company

	As at 01 January 2021 RM	Additions RM	Disposals RM	As at 31 December 2021 RM
<u>Cost</u>				
Printer, copier & scanner	6,626	198	-	6,824
Furniture & fittings	105,493	21,409	-	126,902
Computer & accessories	67,348	9,184	-	76,532
Office equipment	64,803	8,650	-	73,453
Handphone	23,780	-	-	23,780
Motor vehicle	630,658	138,225	-	768,883
Renovation	56,469	160,900	-	217,369
Telco equipment	19,566	2,417	-	21,983
Aircond	13,060	-	-	13,060
	987,803	340,983	-	1,328,786

	As at 01 January 2021 RM	Charges for the year RM	Disposals RM	As at 31 December 2021 RM
<u>Accumulated Depreciation</u>				
Printer, copier & scanner	4,788	675	-	5,463
Furniture & fittings	54,628	10,879	-	65,507
Computer & accessories	59,548	5,675	-	65,223
Office equipment	46,917	6,727	-	53,644
Handphone	10,536	2,377	-	12,913
Motor vehicle	317,422	109,602	-	427,024
Renovation	26,073	9,724	-	35,797
Telco equipment	9,682	2,199	-	11,881
Aircond	3,380	1,306	-	4,686
	532,974	149,164	-	682,138

	<u>2021</u> RM	<u>2020</u> RM
<u>Carrying Amounts</u>		
Printer, copier & scanner	1,361	1,838
Furniture & fittings	61,395	50,865
Computer & accessories	11,309	7,800
Office equipment	19,809	17,886
Handphone	10,867	13,244
Motor vehicle	341,859	313,236
Renovation	181,572	30,396
Telco equipment	10,102	9,884
Aircond	8,374	9,680
	646,648	454,829

5. INVESTMENT IN SUBSIDIARY

	Company	
	<u>2021</u> RM	<u>2020</u> RM
Unquoted share, at cost	<u>480,000</u>	<u>480,000</u>

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Principal Activities</u>	<u>Holding in equity</u>	
Vortex Petro Logistics Sdn. Bhd.	Malaysia	Providing transportation and freight forwarding services	96%	96%

6. TRADE RECEIVABLES

	Group		Company	
	<u>2021</u> RM	<u>2020</u> RM	<u>2021</u> RM	<u>2020</u> RM
Trade debtors	<u>76,477</u>	<u>223,771</u>	<u>3,844</u>	<u>145,088</u>

7. OTHER RECEIVABLES

	Group		Company	
	<u>2021</u> RM	<u>2020</u> RM	<u>2021</u> RM	<u>2020</u> RM
Other debtors, deposits and prepayments	<u>281,709</u>	<u>216,633</u>	<u>239,410</u>	<u>176,600</u>

8. AMOUNT DUE FROM DIRECTOR

The amount due from directors are unsecured and repayable on demand. The loan bear's an interest at 5.0% per annum.

9. AMOUNT DUE FROM SUBSIDIARY

The amount due from subsidiaries are unsecured, interest free and has no fixed term of repayment.

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Bank balance	546,091	196,283	465,442	84,180
Cash in hand	4,963	241	3,311	120
Fixed deposit	279,725	274,647	279,725	274,647
	<u>830,779</u>	<u>471,171</u>	<u>748,478</u>	<u>358,947</u>

11. SHARE CAPITAL

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Issued and fully paid:				
Ordinary shares of RM1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

12. HIRE PURCHASE CREDITOR

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Hire purchase creditor	476,777	582,342	306,840	387,494
Less: Interest in suspense	<u>(81,146)</u>	<u>(103,275)</u>	<u>(53,117)</u>	<u>(66,480)</u>
	395,631	479,067	253,723	321,014
Less: Amount due within 12 months	<u>(80,796)</u>	<u>(83,435)</u>	<u>(63,439)</u>	<u>(67,290)</u>
	<u>314,835</u>	<u>395,632</u>	<u>190,284</u>	<u>253,724</u>

13. TERM LOAN

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Repayment within 12 month	31,390	20,184	9,168	9,168
Repayment more than 12 month	114,765	72,746	36,247	40,068
	<u>146,155</u>	<u>92,930</u>	<u>45,415</u>	<u>49,236</u>

14. TRADE PAYABLES

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Trade payables	<u>6,879</u>	<u>15,700</u>	<u>-</u>	<u>-</u>

15. OTHER PAYABLES

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Other payables and accrual	<u>129,680</u>	<u>409,705</u>	<u>122,378</u>	<u>393,224</u>

16. AMOUNT DUE TO DIRECTORS

The amount due to directors are unsecured and repayable on demand.

17. REVENUE

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
Consultant fee, transportation and freight forwarding services	<u>3,801,613</u>	<u>3,125,024</u>	<u>3,083,265</u>	<u>2,323,185</u>

18. PROFIT BEFORE TAX

18.1 DISCLOSURE ITEMS

	Group		Company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	RM	RM	RM	RM
This is stated after charging:				
Audit fee	7,700	7,050	4,700	4,050
Directors' remuneration	157,700	14,523	129,200	-
Office rental	<u>110,925</u>	<u>93,192</u>	<u>80,925</u>	<u>69,192</u>

(Company No. 201101021730 (949868-P))

19. TAX EXPENSES

	Group		Company	
	<u>2021</u> RM	<u>2020</u> RM	<u>2021</u> RM	<u>2020</u> RM
Provision for the year	<u>297,334</u>	<u>126,870</u>	<u>297,334</u>	<u>126,547</u>

20. COMPARATIVE FIGURES

Certain comparative figures presented have been reclassified to conform to the current year's presentation.

Lodger information

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VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

DETAILED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> <u>RM</u>	<u>Group</u> <u>2020</u> <u>RM</u>	<u>2021</u> <u>RM</u>	<u>Company</u> <u>2020</u> <u>RM</u>
REVENUE	3,801,613	3,125,024	3,083,265	2,323,185
Less: Cost of goods sold				
Purchases	<u>(373,609)</u>	<u>(310,143)</u>	<u>(38,707)</u>	<u>(7,965)</u>
Gross profit	3,428,004	2,814,881	3,044,558	2,315,220
Add: Other income	(Appendix 1) 143,089	133,846	137,514	107,876
Less: Administrative expenditure	(Appendix 2) (2,521,819)	(2,235,536)	(1,982,408)	(1,715,980)
PROFIT BEFORE TAX	<u>1,049,274</u>	<u>713,191</u>	<u>1,199,664</u>	<u>707,116</u>

This statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**DETAILED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Group</u>		<u>Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>Other income</u>				
Credit card profit	453	577	453	577
Discount received	6,412		6,412	-
Gain currency exchange rate	675	70	-	-
Insurance compensation		500	-	-
Interest on loan by director	33,765	33,752	33,765	33,752
Interest received from fixed deposit	5,078	24,647	5,078	24,647
Rental	42,900	17,900	42,900	16,500
Wage Subsidy Programme	4,900	56,400	-	32,400
Other incomes	48,906	-	48,906	-
	<u>143,089</u>	<u>133,846</u>	<u>137,514</u>	<u>107,876</u>

This statement is prepared for the purpose of the Management's use only and does not
form part of the statutory audited financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**DETAILED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Group</u>		<u>Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<u>Administrative expenditure</u>				
Accommodation	22,509	6,789	22,509	6,789
Advertisement	6,344	1,717	6,344	1,717
Accounting fees	6,890	4,935	5,390	3,935
Audit fee	7,700	7,050	4,700	4,050
Bad debt written off	1,725	10,068	-	-
Bank charges	21	92	19	24
Cleaning expenses	7,226	4,665	7,226	4,665
Consultant fee	-	16,100	-	16,100
Credit card charges	10,074	9,340	10,074	9,340
Custom duty & levy	3,428	8,004	-	-
Comission	65,120	12,708	-	-
COWAY rental	2,118	890	2,118	890
Donation	450	-	450	-
Depreciation	227,403	166,726	149,164	120,572
Director bonus	70,313	68,000	70,313	68,000
Director salary	426,000	412,462	426,000	412,462
Director's remuneration	157,700	14,523	129,200	-
Entertainment	5,092	3,102	-	-
EPF and SOCSO	105,138	96,415	90,587	82,052
EIS	808	770	808	770
Forklift charges	625	28,516	-	-
Freelance handyman	-	9,763	-	-
Gift and souvenir	3,986	4,650	2,539	2,260
Hire purchase interest	22,213	11,688	13,446	9,701
Insurance	44,501	30,628	44,501	30,628
Interest on loan	5,454	2,269	729	146
Installation expenses	-	430	-	430
License free	-	1,967	-	-
Medical expenses	69,554	45,749	67,732	45,749
Microsoft online services	4,494	1,718	-	1,718
Office expenses	29,216	29,224	29,216	22,536
Office rental	110,925	93,192	80,925	69,192
Overdraft charges	3,942	28,049	3,942	28,049
Overtime	3,922	9,008	3,922	9,008
Professional fee	10,144	1,800	-	-
Penalty and compound	1,605	30	970	-
Permit and license	-	3,017	-	-
Petrol, tol & parking	49,459	49,856	10,665	13,770
Postage and courier	3,419	790	3,165	126
Printing and stationery	20,770	20,928	17,347	19,118
Processing fee	-	30	-	30
Pantry	7,165	-	7,165	-
Refreshment	21,835	14,176	17,083	8,211
Registration and renewal fee	6,943	330	6,943	330
Rental of machinery	4,161	4,553	4,161	4,553
Repair and maintenance	3,440	3,629	3,440	3,629
Roadtax and insurance	20,818	15,748	6,118	10,976
Stamp duty	-	310	-	310
<i>Balance c/f</i>	1,574,650	1,256,404	1,248,911	1,011,836

This statement is prepared for the purpose of the Management's use only and does not
form part of the statutory audited financial statement

VORTEX PETRO CONSULTANT SDN. BHD.
(Incorporated in Malaysia)

**DETAILED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Group</u>		<u>Company</u>	
	<u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>	<u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>
Balance b/f	1,574,650	1,256,404	1,248,911	1,011,836
Salary and allowance	362,932	303,806	265,324	219,300
Secretarial & filing expenses	1,785	2,330	1,785	965
Service tax	-	998	-	-
Service charge	89	-	89	-
SST unclaimable	495	-	495	-
Staff bonus	50,258	36,300	50,258	36,300
Staff allowance	287,485	321,521	287,485	321,521
Staff amenities	7,455	-	7,455	-
Storage rental	5,602	5,592	5,602	5,592
Sewerage	-	76	-	76
Subscription fees	573	-	573	-
Tax agent fee	2,230	1,820	2,230	1,820
Telephone and multimedia	35,960	40,207	31,315	34,603
Transportation charge	-	670	-	670
Travelling expenses	84,248	142,774	30,299	45,046
Uniform and safety tools	4,781	1,959	4,781	1,959
Upkeep of motor vehicles	37,206	43,667	22,196	17,132
Upkeep of office	3,562	2,046	-	-
Water and electricity	14,542	11,928	6,660	7,160
Wages	31,016	45,438	-	-
Website development	6,950	2,000	6,950	2,000
Yard rental	-	6,000	-	-
Zakat	10,000	10,000	10,000	10,000
	<u>2,521,819</u>	<u>2,235,536</u>	<u>1,982,408</u>	<u>1,715,980</u>

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form part of the statutory audited financial statement