

**EVER GAYA SDN. BHD.**

(Company No 201801030179 (1292205-V)  
(Incorporated in Malaysia)

FINANCIAL STATEMENTS – 30 SEPTEMBER 2021

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**J.T. TAY & CO.**

Firm No: (AF-0422)  
Chartered Accountants

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**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

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**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The director have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 30 September 2021.

**FINANCIAL RESULTS**

	RM
Profit before tax for the financial year	82,794
Tax Expense	<u>(14,668)</u>
PROFIT AFTER TAX FOR THE FINANCIAL YEAR	<u>68,126</u>

**PRINCIPAL ACTIVITY**

The principal activity of the Company is supply of Building Material & Hardware, Building & Renovation Works Contractor. There has been no change in the nature of this activity during the financial year.

**RESERVES AND PROVISIONS**

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

**OPTIONS GRANTED OVER UNISSUED SHARES**

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

**OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

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**OTHER STATUTORY INFORMATION (Continued)**

At the date of this report the Director are not aware of any circumstances:

- i) that would require the writing off of bad debts and the making of provision for doubtful debts in the Company necessary, or
- ii) that would render the value attributed to the current assets in the financial statements of the Company misleading or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Company misleading.

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

- i) any charge on the assets of the Company that has arisen since the end of the financial period and which secure the liabilities of any other person, or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

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

**DIRECTOR**

The names of the Director of the Company in office since the date of the last report and at the date of this report are:

KUO PEI RUNN

## **EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)  
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### **DIRECTOR BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares or debentures in the Company or any other body corporate.

### **DIRECTOR'S AND THEIR SHAREHOLDING'S**

The directors holding office since the date of the last report and their interest in the shares of the Company in accordance with the Register of Directors' Shareholdings are as follows:-

	Ordinary shares of RM1 each			
	As at 01/10/2020	Bought	Sold	As at 30/09/2021
Kuo Pei Runn	50,050	50,050	-	100,100
Alan Lo Shen Li	50,050	-	50,050	-

### **DIRECTOR'S REMUNERATION**

The amounts of the remuneration of the directors or past directors of the company comprising remuneration received/receivable from the company during the year are as follows:

	<u>2021</u>	<u>2020</u>
	RM	RM
Remuneration	-	-
Fees	72,000	72,000
	<hr/>	<hr/>
	72,000	72,000

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)  
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**DIRECTORS' REPORT**

**AUDITORS REMUNERATION**

Total amount paid to or receivable by the auditors as remuneration for their services as auditors are as follows:

	<u>2021</u>	<u>2020</u>
	RM	RM
Statutory Audit	<u>2,500</u>	<u>2,500</u>

**AUDITORS**

Messrs. J. T. Tay & Co., Chartered Accountants, the retiring auditors have indicated their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Director,

KUO PEI RUNN



Date: 14 FEB 2022  
Kota Kinabalu.

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

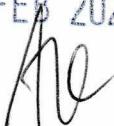
(Incorporated in Malaysia)

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

I, the undersigned, being the director of the Company, do hereby state that, in the opinion of the Director, the financial statements set out on pages 11 to 22 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 September 2021 and of their financial performance and the cash flows for the financial year then ended.

Signed on behalf of the Board of Director in accordance with a resolution of the Director dated

**14 FEB 2022**

  
**KUO PEI RUNN**

Kota Kinabalu

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

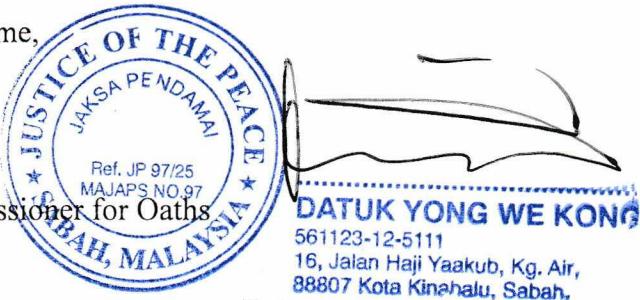
I, **KUO PEI RUNN** being the director primarily responsible for the financial management of **EVER GAYA SDN BHD** do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 11 to 22 are correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared by ]  
the abovenamed at Kota Kinabalu ]  
in the State of Sabah ]  
On **14 FEB 2022** ]

  
**KUO PEI RUNN**  
Director

Before me,

Commissioner for Oaths



**J. T. TAY & CO. (AF-0422)**  
Chartered Accountants

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1<sup>st</sup> Floor, N2.4, Kota Kinabalu Chinese Chamber of Commerce Building, Jalan Laiman Diki, Kampung Air,  
Kota Kinabalu. P. O. Box 11849, 88820 Kota Kinabalu, Sabah.  
Tel: 088-210563 Fax: 088-235489

*Company No.: 201801030179 (1292205-V)*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
EVER GAYA SDN. BHD.**  
(Incorporated in Malaysia)

**Report On The Audit Of The Financial Statements**

**Opinion**

We have audited the financial statements of Ever Gaya Sdn Bhd., which comprise the statement of financial position as at 30 September 2021, and the statement of income and retained earnings 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 11 to 22.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2021 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard 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 in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Law") 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 IESBA code.

J. T. TAY & CO. (AF-0422)  
Chartered Accountants

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1<sup>st</sup> Floor, N2.4, Kota Kinabalu Chinese Chamber of Commerce Building, Jalan Laiman Diki, Kampung Air,  
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*Company No.: 201801030179 (1292205-V)*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
EVER GAYA SDN. BHD.**

(Incorporated in Malaysia)

**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.

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.

# J. T. TAY & CO. (AF-0422)

Chartered Accountants

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1<sup>st</sup> Floor, N2.4, Kota Kinabalu Chinese Chamber of Commerce Building, Jalan Laiman Diki, Kampung Air, Kota Kinabalu. P. O. Box 11849, 88820 Kota Kinabalu, Sabah.  
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*Company No.: 201801030179 (1292205-V)*

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVER GAYA SDN. BHD.**

(Incorporated in Malaysia)

### **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 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 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 Company'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 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 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.

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

- 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.

**J. T. TAY & CO. (AF-0422)**  
**Chartered Accountants**

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1<sup>st</sup> Floor, N2.4, Kota Kinabalu Chinese Chamber of Commerce Building, Jalan Laiman Diki, Kampung Air,  
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*Company No.: 201801030179 (1292205-V)*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
EVER GAYA SDN. BHD.**

(Incorporated in Malaysia)

**Auditors' Responsibilities For The Audit Of The Financial Statements (Continued)**

- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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 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.

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.

**Report On Other Legal And Regulatory Requirements**

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinions, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

J. T. TAY & CO. (AF-0422)  
Chartered Accountants

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1<sup>st</sup> Floor, N2.4, Kota Kinabalu Chinese Chamber of Commerce Building, Jalan Laiman Diki, Kampung Air,  
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Company No.: 201801030179 (1292205-V)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
EVER GAYA SDN. BHD.**  
(Incorporated in Malaysia)

**Other Matters**

1. 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 Malaysian and for no other purpose. We do not assume responsibility to any other person for the content of this report.



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J. T. TAY & CO. (AF-0422)  
Chartered Accountants



TAY JIN TSAN  
476/3/22 (J)  
Chartered Accountants

Date: 14 FEB 2022  
Kota Kinabalu, Sabah, Malaysia.

**EVER GAYA SDN. BHD.**  
 Company No.: 201801030179 (1292205-V)  
 (Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION  
 AS AT 30 SEPTEMBER 2021**

	<u>NOTES</u>	<u>2021</u> RM	<u>2020</u> RM
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4(a)	-	-
Total Non-Current Assets		-	-
<b>CURRENT ASSETS</b>			
Trade Debtors	6	3,485,079	1,051,481
Stocks		-	651
Amount Due By Directors	10	66,050	58,050
Other Debtors	6	9,050	59,050
Cash & Bank Balance	13	11,056	2,536
Total Current Assets		<u>3,571,235</u>	<u>1,171,768</u>
<b>TOTAL ASSETS</b>		<u>3,571,235</u>	<u>1,171,768</u>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves			
Share Capital	7	100,100	100,100
Reserves		<u>143,716</u>	<u>75,590</u>
Total Equity		<u>243,816</u>	<u>175,690</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors	9	3,306,062	979,650
Other Creditors & Accruals	9	6,689	6,678
Provision for Taxation	14	14,668	9,750
Total Current Liabilities		<u>3,327,419</u>	<u>996,078</u>
<b>TOTAL LIABILITIES</b>		<u>3,327,419</u>	<u>996,078</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>3,571,235</u>	<u>1,171,768</u>

The Financial Statements were approved and authorized for issue by the board of Directors on **14 FEB 2022**

The accompanying notes form an integral part of Financial Statements

**EVER GAYA SDN. BHD.**  
Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<u>NOTES</u>	<u>2021</u> RM	<u>2020</u> RM
<b>Continuing Operations</b>			
Revenue	11	5,055,953	3,487,303
Cost of Sales		(4,889,653)	(3,345,122)
<b>Gross Profit/(Loss)</b>		<u>166,300</u>	<u>142,181</u>
Other Income		-	-
Administrative Expenses		(83,506)	(85,858)
<b>Result from Operating Activities</b>		<u>82,794</u>	<u>56,323</u>
Tax Expenses	14	(14,668)	(9,750)
<b>Profit for the year</b>		<u>68,126</u>	<u>46,573</u>

The accompanying notes form an integral part of Financial Statements

**EVER GAYA SDN. BHD.**  
Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<u>Share Capital</u> RM	<u>Accumulated Profit/(Loss)</u> RM	<u>Total</u> RM
Balance at 30.09.2019	100	29,017	29,117
Allotment of Shares during the year	100,000	-	100,000
Net Profit after taxation for the year	-	46,573	46,573
Balance at 30.09.2020	100,100	75,590	175,690
Net Profit after taxation for the year	-	68,126	68,126
Balance at 30.09.2021	<u>100,100</u>	<u>143,716</u>	<u>243,816</u>

**EVER GAYA SDN. BHD.**  
 Company No.: 201801030179 (1292205-V)  
 (Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	<u>2021</u> RM	<u>2020</u> RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	82,794	56,323
Adjustment for:		
Operating Profit before Working Capital Changes	82,794	56,323
Decrease in Stocks	651	-
(Increase) in Debtors	(2,383,598)	(865,516)
Increase in Creditors	<u>2,326,423</u>	<u>656,130</u>
Cash Generated from/(Used in) Operating Activities	26,270	(153,063)
Tax Paid	(9,750)	<u>(6,019)</u>
Net Cash Generated from/(Used in) Operating Activities	<u>16,520</u>	<u>(159,082)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Allotment of Shares during the year	-	100,000
(Repayment to) Directors	<u>(8,000)</u>	<u>(46,950)</u>
Net Cash (Used in)/Generated from Financing Activities	<u>(8,000)</u>	<u>53,050</u>
Net Increase/(Decrease) in Cash & Bank Balance	8,520	(106,032)
Cash and Bank Balances at beginning of the year	<u>2,536</u>	<u>108,568</u>
Cash and Bank Balances at end of the year	<u>11,056</u>	<u>2,536</u>

The accompanying notes form an integral part of Financial Statements

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

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**1. GENERAL INFORMATION**

The Company, Ever Gaya Sdn Bhd., is a private limited company incorporated and domiciled in Malaysia.

The registered office of the Company is located at Lot 5-2, 2<sup>nd</sup> Floor, Block G, Lintas Square, P. O. Box 12370, 88826 Kota Kinabalu, Sabah.

The principal place of business of the Company is located at Lot 5-2, 2<sup>nd</sup> Floor, Block G, Lintas Square, P. O. Box 12370, 88826 Kota Kinabalu, Sabah.

The financial statements of the Company are presented in Ringgit Malaysia (RM).

The financial statements were authorized for issue by the Board of Directors on

**14 FEB 2022**

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT**

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board (MASB) and the provisions of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

(a) The financial statements of the Company have been prepared using cost bases.

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

**4. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property**

All property, plant & equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing asset to its present location and condition. Property, is stated at cost less impairment losses, if any.

At the end of each reporting period, the useful lives and depreciation methods for the property are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

Freehold land which has an unlimited useful life is not depreciated.

**(b) Impairment of Non-Financial Assets**

At the end of each reporting date, the Company's assesses whether there is any indication that a stand-alone asset or a cash-generating unit ("CGU") may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a CGU in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management budget and forecasts of five periods and extrapolation of cash inflows for period beyond the five-period forecast or budget.

The Company reassesses the recoverable amount of an impaired asset or a CGU if there is any indication that an impairment loss is recognized previously may have reversed.

Any reversal of impairment loss for an asset is recognized in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized previously.

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) Liabilities and Equity

(i) Equity Instruments

Ordinary shares are classified as equity.

Distributions to owners are deducted from the equity, net of any related income tax.

(ii) Financial Liabilities

Financial liabilities are recognized 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, plus transaction costs if the financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss transaction costs are expected to profit or loss when incurred.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. Any difference between the carrying amounts of the financial liabilities derecognized and the consideration paid is recognized in profit or loss.

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method. The fair value of a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) Income Tax

Income tax for the reporting period comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using tax rates that have been enacted at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profits.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable the sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(e) Provisions

The Company recognizes a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount. Any reimbursement attributable to a recognized provision from a counter-party is not off-set against the provision but separately as an asset when, and only when, the reimbursement is virtually certain. A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

**EVER GAYA SDN. BHD.**

Company No.: 201801030179 (1292205-V)

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

**6. TRADE AND OTHER RECEIVABLES**

	<u>2021</u> RM	<u>2020</u> RM
Trade receivables	3,485,079	1,051,481
Sundry receivables & deposits	<u>9,050</u>	<u>59,050</u>

**7. SHARE CAPITAL**

	<u>2021</u> No. of Shares	<u>2021</u> Amount	<u>2020</u> No. Of Shares	<u>2020</u> Amount
Issued and Fully paid-up Par Value:				
Balance at beginning of the year	<u>100,100</u>	<u>100,100</u>	<u>100</u>	<u>100</u>
Balance at end of the year	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>

**8. UNAPPROPRIATED PROFITS**

The unappropriated profits of the Company are available for distributions by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences that would result from the payment of dividends to shareholders.

**9. TRADE AND OTHER PAYABLES**

	<u>2021</u> RM	<u>2020</u> RM
Trade payables	3,306,062	979,650
Non trade payables and accruals	<u>6,689</u>	<u>6,678</u>

All short-term payables are measured at undiscounted amounts, due to their short-term nature.

**10. AMOUNT DUE BY/OWING BY DIRECTORS**

An deemed interest has been charged on monthly balance on the amount due by directors.

**EVER GAYA SDN. BHD.**

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**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

**11. REVENUE**

	<u>2021</u>	<u>2020</u>
	RM	RM
Sales & Contractor Works	<u>5,055,953</u>	<u>3,487,303</u>

**12. PROFIT/(LOSS) BEFORE TAX**

	<u>2021</u>	<u>2020</u>
	RM	RM
Auditors' Remuneration	2,500	2,500
Directors' Fee	72,000	72,000
Income Tax Service Fee	800	800
Secretarial Fee	<u>720</u>	<u>720</u>

**13. CASH AND CASH EQUIVALENTS**

	<u>2021</u>	<u>2020</u>
	RM	RM
Cash at bank and on hand	<u>11,056</u>	<u>2,536</u>

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	<u>2021</u>	<u>2020</u>
	RM	RM
Cash and cash equivalents	<u>11,056</u>	<u>2,536</u>
Total	<u>11,056</u>	<u>2,536</u>

**EVER GAYA SDN. BHD.**  
Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2021**

**14. TAXATION**

Subject to the approval of the Inland Revenue Department, the Company has made Provision for Taxation RM14,668(2020: RM9,750) on the current year chargeable income in the Financial Statements.

Malaysian Income Tax is calculated as follows:

- (i) At the statutory rate of 17% on the first RM600,000 and 24% on the chargeable income above RM600,000 (2020: the rate of 17% on chargeable income on the first RM600,000 and 24% above RM600,000) on the estimated taxable profit for the financial year of the Company with a paid-up capital of RM2.5 million and below.
- (ii) At the statutory rate of 17% on the estimated taxable profit for the financial year of the Company.

	<u>2021</u> RM	<u>2020</u> RM
(a) Tax Expense		
Current Income Tax	14,668	9,750
(b) Reconciliation		
Profit before Taxation	82,794	56,323
Taxation at Malaysia statutory		
Tax Rate 17%	14,075	9,575
Expenses not deductible for tax purposes	126	-
Effect of Deemed Interest Income	467	175
Tax Expenses for the year	<u>14,668</u>	<u>9,750</u>

**EVER GAYA SDN. BHD.**  
Company No.: 201801030179 (1292205-V)  
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**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<u>2021</u> RM	<u>2020</u> RM
<b>REVENUE</b>		
Sales	<u>5,055,953</u>	<u>3,487,303</u>
<b>LESS: COST OF SALES</b>		
Opening Stocks	651	651
Purchases	4,889,002	3,345,122
Closing Stocks	<u>-</u>	<u>(651)</u>
	<u>4,889,653</u>	<u>3,345,122</u>
<b>GROSS PROFIT</b>	166,300	142,181
Other Income	<u>-</u>	<u>-</u>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>	<u>(83,506)</u>	<u>(85,858)</u>
<b>OPERATING PROFIT</b>	82,794	56,323
<b>INTEREST EXPENSE</b>	<u>-</u>	<u>-</u>
<b>PROFIT BEFORE TAX FOR THE YEAR</b>	<u>82,794</u>	<u>56,323</u>

**EVER GAYA SDN. BHD.**  
Company No.: 201801030179 (1292205-V)  
(Incorporated in Malaysia)

**ADMINISTRATIVE AND GENERAL EXPENSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<u>2021</u> RM	<u>2020</u> RM
Audit Fee	2,500	2,500
Bank Charges	104	77
Book-Keeping Fee	3,000	3,000
Commission Fee	2,000	-
Director's Fee	72,000	72,000
Income Tax Service Fee	800	800
Licence	-	3,535
Processing & Services Fees	146	-
Printing & Stationery	492	80
Secretary & Filing Fee	2,080	3,403
Service Tax	209	198
Sundry	175	265
	<hr/> <u>83,506</u>	<hr/> <u>85,858</u>