

Registration No.: 201301005912 (1035755-V)

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

**REPORTS AND
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025**
(In Ringgit Malaysia)

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

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AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

DIRECTOR'S REPORT

The director hereby submit the report together with the audited financial statements of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is principally involved in the provision and development of information technology software and development of other software and programming activities. However, the Company has temporarily ceased its operations in prior financial year.

RESULTS

	RM
Loss for the financial year	<u><u>(38,256)</u></u>

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year. The director does not recommend that a dividend to be paid in respect of the current financial 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

During the financial year, the Company has issued the following new shares:

<u>Date of issue</u>	<u>Class of share</u>	<u>No. of shares</u> <u>issued</u>	<u>Issue</u> <u>price</u>	<u>Consideration</u>	<u>Purpose</u>
26.02.2025	Ordinary share	739,495	RM1	Debt to equity	-
27.02.2025	Ordinary share	324,600	RM1	Cash	Working capital

The new shares issued rank pari passu in respect of the distribution of dividends and repayment of capital with the existing shares.

The Company did not issue any debentures during the financial year.

SHARE OPTIONS

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

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

DIRECTOR

The director of the Company in office at any time during the financial year and since the end of the financial year up to the date of this report is:

Nurul Atika Binti Md Ramli

DIRECTOR'S BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling director 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 financial 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 receivable by the director 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.

DIRECTOR'S INTERESTS

None of the director in office as of the end of the financial year held shares or had beneficial interest in the share of the Company during or as of the beginning and end of the financial year.

DIRECTOR'S REMUNERATIONS

The amounts of the remunerations of the director of the Company comprising remunerations received from the Company during the financial year are as follows:

	RM
- fees	<u>12,000</u>

None of the director or past director of the Company have received any other benefits otherwise than in cash from the Company during the financial year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the director or past directors of the Company during the financial year.

INDEMNITIES OF DIRECTOR, AUDITORS AND OFFICERS

No indemnities have been given to or insurance effected for, during or since the end of the financial year, any person who is or has been the director and officers of the Company.

To the extent permitted by law, the Company has agreed to indemnify its auditors, GW & Co, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify GW & Co for the financial year ended 31 March 2025.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the director 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 had satisfied herself that no action was necessary in relation to the writing off of bad debts and the making of allowance 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.

The Company has temporarily ceased its operation in prior financial year and therefore, the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Other than as mentioned above, as at the date of this report, the director is not aware of any circumstances:

- a) which would require the writing off of bad debts or the setting up of allowance for doubtful debts in the financial statements of the Company; or
- b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company 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 misleading.

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

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

In the opinion of the director:

- (a) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Company for the financial year in which this report is made.

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HOLDING COMPANIES

The director regarded Aurionpro Transit Pte. Ltd and Aurionpro Solutions Pte. Ltd., companies incorporated and domiciled in Singapore, as immediate and penultimate holding companies respectively. The ultimate holding company is Aurionpro Solutions Ltd., which is incorporated and domiciled in India.

AUDITORS' REMUNERATION

The auditors' remuneration payable to the Company's auditors is RM3,000.

AUDITORS

The auditors, Messrs GW & Co, Chartered Accountants, have indicated their willingness to be re-appointed.

Signed in accordance with the resolution of a director,
The Sole Director



Nurul Atika Binti Md Ramli
Director

Johor Bahru

30 JUN 2025

Registration No.: 201301005912 (1035755-V)

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTOR
Pursuant to Section 251 (2) of the Companies Act 2016

The director of AURIONPRO TRANSIT SDN. BHD. state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 at 31 March 2025 and financial performance and cash flows of the Company for the financial year ended 31 March 2025.

Signed in accordance with the resolution of a director,
The Sole Director



Nurul Atika Binti Md Ramli
Director

Johor Bahru

30 JUN 2025

STATUTORY DECLARATION
Pursuant to Section 251 (1) (b) of the Companies Act 2016

I, Nurul Atika Binti Md Ramli, the director primarily responsible for the financial management of AURIONPRO TRANSIT SDN. BHD., do solemnly and sincerely declare that the financial statements 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 above-named Nurul Atika Binti Md Ramli, at)
Johor Bahru in the state of Johor)
on this 30 JUN 2025)


NURUL ATIKA BINTI MD RAMLI

Before me,

COMMISSIONER FOR OATHS



Lot 2C, Podium 2,
Menara Ansar,
No.65, Jalan Trus,
80888 Ibrahim International Business Districts
Johor

GW & CO (AF:1419)

Chartered Accountants

Service Tax Reg No: J31-1606-31043628

No 17 & 19, Jalan Bukit Impian 17, Taman Impian Emas, 81300 Skudai, Johor.

Tel : 607-5575840 / 607-5589936

Email : info@gwco.com.my

Registration No.: 201301005912 (1035755-V)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURIONPRO TRANSIT SDN. BHD. (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AURIONPRO TRANSIT SDN. BHD., which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 22.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the financial 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-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Emphasis of Matter

We draw attention to Note 2 in the financial statements. The Company has temporarily ceased its operation in prior financial year and therefore, the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The director of the Company is responsible for the other information. The other information comprises the Director's 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 Director's Report and we do not express any form of assurance conclusion thereon.

GW & CO (AF:1419)

In connection with our audit of the financial statements of the Company, our responsibility is to read the Director's Report and, in doing so, consider whether the Director's 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 Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the Financial Statements

The director of the Company is 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 director is also responsible for such internal control as the director 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 director is 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 director either intends to liquidate the Company or to cease operations, or has 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 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

GW & CO (AF:1419)

- Conclude on the appropriateness of the director's 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.
- 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.

We communicate with the director 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.

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.



GW & CO
AF: 1419
CHARTERED ACCOUNTANTS



CHAN CHONG WEY
02884/07/2025 J
CHARTERED ACCOUNTANT

Johor Bahru

Dated: 30 June 2025

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 RM	2024 RM
Revenue		-	-
Other operating income	6	196	6,304
Employee benefits expenses		-	(20,117)
Other operating expenses		<u>(38,452)</u>	<u>(14,430)</u>
Loss before tax	7	(38,256)	(28,243)
Income tax expense	8	<u>-</u>	<u>-</u>
Loss for the financial year		(38,256)	(28,243)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the financial year		<u><u>(38,256)</u></u>	<u><u>(28,243)</u></u>

The accompanying notes form an integral part of financial statements.

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 RM	2024 RM
ASSETS			
CURRENT ASSETS			
Trade receivables	9	-	-
Prepayments		12,763	10,900
Amount due from immediate holding company	10	251,540	-
Cash and bank balances	11	30,079	7,440
		<u>294,382</u>	<u>18,340</u>
TOTAL ASSETS		<u>294,382</u>	<u>18,340</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	12	1,569,195	505,100
Accumulated losses		(1,277,813)	(1,239,557)
SHAREHOLDERS' EQUITY/(CAPITAL DEFICIENCY)		<u>291,382</u>	<u>(734,457)</u>
CURRENT LIABILITIES			
Other payables and accruals	13	3,000	18,405
Amount due to a director	14	-	12,000
Amount due to immediate holding company	11	-	722,392
		<u>3,000</u>	<u>752,797</u>
TOTAL LIABILITIES		<u>3,000</u>	<u>752,797</u>
TOTAL EQUITY AND LIABILITIES		<u>294,382</u>	<u>18,340</u>

The accompanying notes form an integral part of financial statements.

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Share capital RM	Accumulated losses RM	Total RM
As at 1 April 2023	505,100	(1,211,314)	(706,214)
Total comprehensive loss for the financial year	<u>-</u>	<u>(28,243)</u>	<u>(28,243)</u>
As at 31 March 2024	505,100	(1,239,557)	(734,457)
Total comprehensive loss for the financial year	-	(38,256)	(38,256)
Issue of shares during the financial year (Note 12)	<u>1,064,095</u>	<u>-</u>	<u>1,064,095</u>
As at 31 March 2025	<u><u>1,569,195</u></u>	<u><u>(1,277,813)</u></u>	<u><u>291,382</u></u>

The accompanying notes form an integral part of financial statements.

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 RM	2024 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Loss before tax	(38,256)	(28,243)
(Increase)/decrease in prepayments	(1,863)	11,600
Decrease in other payables and accruals	<u>(15,405)</u>	<u>(14,616)</u>
Net cash used in operating activities	<u>(55,524)</u>	<u>(31,259)</u>
CASH FLOWS USED IN INVESTING ACTIVITY		
Increase in amount owing from immediate holding company	<u>(234,437)</u>	<u>-</u>
Net cash used in investing activity	<u>(234,437)</u>	<u>-</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Issuance of shares	324,600	-
(Decrease)/increase in amount due to a director	(12,000)	11,000
Increase in amount due to immediate holding company	<u>-</u>	<u>26,109</u>
Net cash from financing activities	<u>312,600</u>	<u>37,109</u>
Net increase in cash and cash equivalents	22,639	5,850
Cash and cash equivalents as at beginning of the financial year	<u>7,440</u>	<u>1,590</u>
Cash and cash equivalents as at end of the financial year	<u><u>30,079</u></u>	<u><u>7,440</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u><u>30,079</u></u>	<u><u>7,440</u></u>

The accompanying notes form an integral part of financial statements.

AURIONPRO TRANSIT SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

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

The Company is principally involved in the provision and development of information technology software and development of other software and programming activities. However, the Company has temporarily ceased its operations in prior financial year.

The registered office is located at No 17A & 19A, Jalan Bukit Impian 17, Taman Impian Emas, 81300 Johor Bahru, Johor Darul Ta'zim.

The director regarded Aurionpro Transit Pte. Ltd. and Aurionpro Solutions Pte. Ltd companies incorporated and domiciled in Singapore, as immediate and penultimate holding companies respectively. The ultimate holding company is Aurionpro Solutions Ltd. which is incorporated and domiciled in India.

The financial statements of the Company were authorised for issue by the Board of Director on 30 June 2025.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016

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

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared using cost bases (which includes historical cost, amortised cost, and the lower of cost and net realisable value), unless otherwise indicated in the specific significant accounting policies section.

The Company has temporary ceased its operations in the prior financial year and the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

FUNCTIONAL CURRENCY

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.

INCOME TAX

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current or prior periods exceeds the amount due for those periods, the excess is recognised as current tax asset. A current tax liability is measured at the amount the Company expects to pay using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) 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 profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of transaction, affect either accounting profit nor tax taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grant received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

At the end of each reporting period, the carrying amount of deferred tax asset is reviewed, and it reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of a part of or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

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 they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss arises when the carrying amount of Company's asset exceeds its recoverable amount.

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

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. The Company determines the fair value less costs to sell off an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market place 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 using an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for period beyond the five-year forecast or budget.

For an asset measured at cost-based model, any impairment loss is recognised in profit or loss.

For a cash-generating unit, any impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, if any, and the balance of the impairment loss is then allocated to the other assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed.

Any reversal of impairment loss for an asset carried at a cost-based model is recognised 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 recognised previously.

SHARE CAPITAL AND DISTRIBUTIONS

Ordinary shares are classified as equity instruments. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

Distributions to holders of an equity instrument are recognised as equity transactions and are debited in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Director declares an interim dividend, or in case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

FINANCIAL INSTRUMENTS

Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all the financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or 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 expensed to profit or loss when incurred.

Derecognition of Financial Instruments

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial assets expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in control of the financial asset transferred.

The financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or it expires.

Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company classifies its financial assets into financial assets at amortised cost, and are subject to review for impairment.

Subsequent Measurement of Financial Liabilities

After initial recognition, all the financial liabilities are measured at amortised cost using the effective interest method.

Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to 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.

Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For the financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for the financial assets because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated cash flows from a group of financial assets.

For non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial assets is reversed in profit or loss with a corresponding adjustment to the allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For the short-term trade and other receivable, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivable for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

PROVISIONS

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to recognise provision from a counter-party (such as an insurer) is not off-set against the provision but recognised 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.

A provision is measured at present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

STATEMENT OF CASH FLOWS

The Company adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents consist of cash on hand and bank balances which have an insignificant risk of changes in fair value.

FAIR VALUE MEASUREMENT

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted in active markets for incidental assets, liabilities or equity instruments) and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if the price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, which are described in Note 4, the director is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised in the future periods if the revision affects both current and future periods.

There are no significant areas of estimation uncertainty and judgements made by management in the process of applying accounting policies on the amounts recognised in the financial statements.

6. OTHER OPERATING INCOME

	2025 RM	2024 RM
Other income	-	6,304
Gain on foreign exchange - realised	196	-
	<u>196</u>	<u>6,304</u>

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025 RM	2024 RM
Auditors' remuneration	3,000	4,000
Directors' remuneration - fees	<u>12,000</u>	<u>2,000</u>

Included in employee benefits expenses is EPF contributions amounted to RM Nil (2024: RM1,365).

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company whether directly or indirectly. The key management personnel of the Company comprise the directors of the Company. Details on the compensation of key management personnel are disclosed above.

8. INCOME TAX EXPENSE

There is no provision for tax as the Company has no chargeable income.

The income tax expense is reconciled to the accounting loss at the applicable tax rate as follows:

	2025 RM	2024 RM
Loss before tax	<u>(38,256)</u>	<u>(28,243)</u>
Tax at Malaysian statutory tax rate	9,181	4,236
Tax effects of:		
Non-deductible expenses	(9,661)	(5,136)
Utilisation of deferred tax assets not recognised in prior financial years	<u>480</u>	<u>900</u>
Total income tax expense	<u>-</u>	<u>-</u>

A small and medium enterprise (“SME”) in Malaysia is defined as a company resident in Malaysia with paid-up capital of ordinary shares of RM2.5 million or less as of the beginning of the basis period of a year of assessment whereby such company does not control or is controlled directly or indirectly by another company which has a paid-up capital of more than RM2.5 million in respect of ordinary shares. SMEs are subject to income tax at the rate of 15% on first chargeable income of RM150,000 and 17% on subsequent RM150,001 to RM600,000 chargeable income. For chargeable income in excess of RM600,000, the corporate income tax rate was 24%. The Company is a SME. Effective from year assessment 2024, company with foreign ownership in equal or more than 20% of paid-up capital will not be entitled to SME preferential tax rate. Thus, the Company is subject to the standard corporate tax rate of 24% on all chargeable income.

The following gross temporary differences have not been recognised:

	Deferred tax assets	
	2025	2024
	RM	RM
Trade receivables	80,000	80,000
Unused tax losses	531,000	531,000
Unabsorbed capital allowances	15,000	17,000
	<u>626,000</u>	<u>628,000</u>

Deferred tax assets are not recognised for the above temporary differences as it is not probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised by the Company as the future profit streams are unpredictable. However, the unused tax losses are available to offset against future taxable profits of the Company which will expire in the following year assessment:

	2025	2024
	RM	RM
2028	96,000	96,000
2029	13,000	13,000
2030	211,000	211,000
2031	211,000	211,000
	<u>531,000</u>	<u>531,000</u>

9. TRADE RECEIVABLES

	2025	2024
	RM	RM
Third parties	80,438	80,438
Less: Impairment losses	<u>(80,438)</u>	<u>(80,438)</u>
	<u>-</u>	<u>-</u>

The Company's trade receivables that were impaired at the reporting date and the reconciliation of the allowance accounts is as follows:

	2025 RM	2024 RM
As at 1 April 2024/ 31 March 2025	<u>80,438</u>	<u>80,438</u>

10. AMOUNT DUE FROM/(TO) IMMEDIATE HOLDING COMPANY

This amount arose from advances which is unsecured, interest-free and repayable on demand.

During the financial year, an amount of RM1,064,095 owing from immediate holding company was capitalised through the issuance of shares.

11. CASH AND BANK BALANCES

	2025 RM	2024 RM
Cash on hand and at bank	<u>30,079</u>	<u>7,440</u>

12. SHARE CAPITAL

	2025 No. of shares	2024 No. of shares	2025 RM	2024 RM
Issued and fully paid ordinary shares				
As at beginning of the financial year	505,100	505,100	505,100	505,100
Issued during the financial year	<u>1,064,095</u>	<u>-</u>	<u>1,064,095</u>	<u>-</u>
As at end of the financial year	<u>1,569,195</u>	<u>505,100</u>	<u>1,569,195</u>	<u>505,100</u>

Ordinary shares of the Company have no par value. The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

During the financial year, the Company has issued the following new shares:

<u>Date of issue</u>	<u>Class of share</u>	<u>No. of share issued</u>	<u>Issue price</u>	<u>Consideration</u>	<u>Purpose</u>
26.02.2025	Ordinary share	739,495	RM1	Debt to equity	-
27.02.2025	Ordinary share	324,600	RM1	Cash	Working capital

The new shares issued rank pari passu in respect of the distribution of dividends and repayment of capital with the existing shares.

13. OTHER PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Other payables	-	14,405
Accruals	3,000	4,000
	<u>3,000</u>	<u>18,405</u>

14. AMOUNT DUE TO A DIRECTOR

This amount arose from advances which is unsecured, interest-free and repayable on demand.

15. FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial assets		
<u>Amortised costs</u>		
Amount due from immediate holding company	251,540	-
Cash and bank balances	30,079	7,440
	<u>281,619</u>	<u>7,440</u>
Financial liabilities		
<u>Amortised costs</u>		
Other payables and accruals	3,000	18,405
Amount due to a director	-	12,000
Amount due to immediate holding company	-	722,392
	<u>-</u>	<u>740,797</u>

16. RELATED PARTY DISCLOSURE

IDENTITIES OF RELATED PARTIES

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

RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the financial statements, the Company also carried out the following significant transactions with the related parties during the financial year:

	2025 RM	2024 RM
Issuance of share capital:		
- in cash	324,600	-
- conversion from debt to equity	739,495	-
	<u>1,064,095</u>	<u>-</u>