

Company Registration No: 201801003383 (1265396 M)

**AGENSI PEKERJAAN QUES
RECRUIT SDN. BHD.**
(Incorporated in Malaysia)

**REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025**

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Company Registration No: 201801003383 (1265396 M)

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31st March 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to carry on the business as private employment agency, to recruit and place a worker to another employer. There have been no significant changes in these activities during the financial year.

FINANCIAL RESULTS

RM

Net loss for the financial year (192,211)

RESERVES AND PROVISIONS

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

ISSUE OF SHARES

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

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Vijay Sivaram	(resigned w.e.f 20.12.2024)
Mok Mei Shien	(resigned w.e.f 23.04.2024)
Lohit Bhatia	
Muralitharan A/L Rajeswaran	(appointed w.e.f 23.04.2024 ; resigned w.e.f 02.12.2024)
Sarvana Rajiv Bhatia	(appointed w.e.f 26.08.2024)
Aurelia-Ann Valentina De Souza	(appointed w.e.f 02.12.2024)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or by 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.

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

DIRECTORS' INTERESTS IN SHARES

According to the register of directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, the interest of directors in office at the end of the financial year in shares in the Company and the related corporation were as follows:-

	Number of Ordinary Shares			
	As at 1.4.2024	Bought	Sold	As at 31.3.2025
The Company				
Aurelia-Ann Valentina De Souza	-	62,500	-	62,500
Ultimate holding company				
- Quess Corp Limited				
-Direct interest				
Lohit Bhatia	36,528	-	-	36,528

Lohit Bhatia has deemed interest in shares of the Company to the extent of his shareholdings in the ultimate holding company, Quess Corp Limited. No other director in office held any interest in shares in the Company and in the related corporations during and at the end of the financial year.

Deemed interest by virtue of the holding company being beneficiary of a discretionary trust of which one of the directors, Aurelia-Ann Valentina De Souza is the trustee. Aurelia-Ann Valentina De Souza holds 25% interest in shares of the Company on behalf of the holding company.

DIRECTORS' REMUNERATION

No director's remuneration was paid or payable for directors and past directors of the Company during the financial year.

No indemnities have been given or insurance premium paid for director or officers of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, 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 satisfied themselves that all known bad debts have been written off and adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realized in the ordinary course of business including the values of current assets as shown in the accounting records of the Company had been written down to an amount which the current assets might be expected so to realise.

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At 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 allowance for doubtful debts inadequate to any substantial extent; 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 render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

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 which secures the liability of any other person; or
- (b) any contingent liability in respect of the Company which has arisen since the end of the financial year.

No contingent liability or other liability of the Company 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 directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the respective financial statements misleading.

In the opinion of the directors:

- (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) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

ULTIMATE HOLDING COMPANY

The directors regard Qess Corp Limited (Company No: U74140KA2007PLC043909), a company incorporated in India as the ultimate holding company.

HOLDING COMPANY

The directors regard Quessglobal (Malaysia) Sdn. Bhd. [Company Registration No: 201501001731 (1127063 A)], a company incorporated in Malaysia as the holding company.

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AUDITORS' REMUNERATION

Total amount paid to or receivable by auditors as remuneration for their services as auditors is as follows:-

	RM
Current year's provision	<u>6,500</u>

There are no indemnity and insurance purchased for the auditors of the Company during the financial year.

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AUDITORS

The auditors, Messrs HALS & Associates have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on

19 MAY 2025

Signed on behalf of the Board of Directors



SARVANA RAJIV BHATIA

Directors



AURELIA-ANN VALENTINA DE SOUZA

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

	Note	2025 RM	2024 RM
ASSETS			
CURRENT ASSETS			
Trade receivables	7	118,038	116,237
Deposit		290,088	2,242
Amount due from holding company	8	-	156,306
Tax recoverable		3,200	-
Cash and cash equivalents		9,353	110,829
Total current assets		<u>420,679</u>	<u>385,614</u>
TOTAL ASSETS		<u><u>420,679</u></u>	<u><u>385,614</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	250,000	250,000
(Accumulated losses)/Retained earning		<u>(146,482)</u>	<u>45,729</u>
Total equity		<u>103,518</u>	<u>295,729</u>
CURRENT LIABILITIES			
Other payables and accruals		30,922	15,885
Amount due to holding company	8	286,239	-
Provision for taxation		-	74,000
Total current liabilities		<u>317,161</u>	<u>89,885</u>
TOTAL LIABILITIES		<u>317,161</u>	<u>89,885</u>
TOTAL EQUITY AND LIABILITIES		<u><u>420,679</u></u>	<u><u>385,614</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 10 to 19.

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025 RM	2024 RM
REVENUE	10	171,412	469,513
Less : COST OF SERVICE		(26,700)	(145,646)
GROSS PROFIT		<u>144,712</u>	<u>323,867</u>
Add: OTHER INCOME			
-Gain on foreign exchange -realised		441	-
Administrative expenses		<u>(337,255)</u>	<u>(30,413)</u>
(Loss)/Profit before taxation	11	<u>(192,102)</u>	<u>293,454</u>
Taxation	12	<u>(109)</u>	<u>(72,899)</u>
(Loss)/Profit for the year		<u><u>(192,211)</u></u>	<u><u>220,555</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 10 to 19.

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2025**

	Share Capital RM	Retained Earning/ (Accumulated Losses) RM	Total Equity RM
Balance at 1st April 2023	250,000	(174,826)	75,174
Non-owner changes in equity			
Profit for the year	-	220,555	220,555
Total comprehensive income for the year	-	220,555	220,555
Balance at 31st March 2024	250,000	45,729	295,729
Non-owner changes in equity			
Loss for the year	-	(192,211)	(192,211)
Total comprehensive loss for the year	-	(192,211)	(192,211)
Balance at 31st March 2025	250,000	(146,482)	103,518

The above statement is to be read in conjunction with the notes to the financial statements on pages 10 to 19.

AGENSI PEKERJAAN GUESS RECRUIT SDN. BHD.
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 RM	2024 RM
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(192,102)	293,454
Adjustment for:		
Allowance for doubtful debts	79,475	-
	(112,627)	293,454
OPERATING (LOSS)/PROFIT BEFORE WORKING CAPITAL CHANGES	(112,627)	293,454
(Increase)/Decrease in receivables	(212,816)	141,373
Increase/(Decrease) in payables	301,276	(853,914)
NET CASH USED IN OPERATION	(24,167)	(419,087)
Tax paid	(77,309)	(30,023)
NET CASH USED IN OPERATING ACTIVITIES	(101,476)	(449,110)
Net decrease in cash and cash equivalents	(101,476)	(449,110)
Cash and cash equivalents at beginning of the year	110,829	559,939
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9,353	110,829

The above statement is to be read in conjunction with the notes to the financial statements on pages 10 to 19.

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2025

1. GENERAL

The financial statements of the Company are presented in Ringgit Malaysia (RM) which is the Company's functional currency. All financial information is presented in RM.

The Company was incorporated and domiciled in Malaysia as a private company limited by shares. It is resident in Malaysia with its registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur and the principal place of business at Unit 25-13A, Level 25, Q Sentral, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are to carry on the business as private employment agency, to recruit and place a worker to another employer. There have been no significant changes in these activities during the financial year.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

At the year end, the Company had accumulated losses of RM146,482. The Company incurred a net loss of RM192,211 during the financial year.

The financial statements of the Company have been prepared on a going concern basis in view of:-

- (i) the availability or continued financial support from its holding company;
- (ii) realisation of assets by the Company is expected to be undertaken in the ordinary course of business; and
- (iii) the Company is not expected to cease its operation in the foreseeable future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements of the Company have been approved by the Board of Directors for issuance on.....19 MAY 2025

5. BASIS OF PREPARATION

5.1 Basis of Measurement

The financial statements of the Company have been prepared using cost bases (which include historical cost and amortised cost) and fair value bases.

5.2 Critical Judgements and Estimates 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 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 other than as disclosed below:-

A. Estimation Uncertainty

(a) **Measurement of Income Taxes**

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different for the initial estimates of the taxes payables. Such differences may impact the current and deferred taxes in the period where such determination is made. The Company will adjust for the differences as over or under provision of current or deferred taxes in the current period in which those differences arise.

(b) **Loss Allowance of Financial Assets**

The Company recognizes impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

6. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the instruments.

A financial instrument is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is measured at fair value through profit or loss, transaction cost are expensed to profit or loss when incurred) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised costs.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 6a(v).

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

(iii) Fair Value Measurement of Financial Instruments

All other financial assets or liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

The fair value 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.

(iv) Recognition of Gains and Losses

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

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognized in profit or loss only when the financial asset or financial liability is derecognized or impaired, and through the amortization process of the instruments.

(v) **Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset (except for financial assets measured at fair value through profit or loss) or a group of financial assets is impaired.

An impairment loss is measured as follows:-

- * For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- * For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

(vi) **Derecognition**

A financial asset or part of it is derecognized when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of financial asset, the difference between the carrying amount of the financial asset derecognized and the consideration received, including any newly created rights, and obligations, is recognized in profit or loss.

A financial liability or part of it is derecognized when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(b) **Equity instruments**

Ordinary shares classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(c) **Income Tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided by the balance sheet liability method based on all taxable temporary differences by comparing carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax is not recognized if the temporary differences arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time the transaction, affects neither accounting profit nor taxable profits.

Deferred tax is measured at the tax rates that is expected to be applied to the temporary differences when they reverse, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credit can be utilized.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

(d) **Employee Benefits**

(i) **Short term employee benefits**

Short term employee benefits in respect of wages, salaries, social security contributions, paid annual leaves, paid sick leaves, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed in the financial period when employees have rendered their services to the Company.

Bonuses are recognised as an expense when there is a present, legal or constructive obligations to make such payments, as a result of past services provided by employees and when a reliable estimate can be made of the amount of the obligations.

(ii) **Defined contribution plan**

The Company makes contributions to a statutory provident fund and recognise the contribution payable as an expense in the financial year in which the employees render their services. Once the contributions have been paid, the Company have no further payment obligations.

(e) **Cash and Cash Equivalents**

Cash and cash equivalents consists of cash in hand, bank balances, deposits with bank and highly liquid investments with maturing within three months from the date of acquisition which are readily convertible to known amount of cash which are subject to an insignificant risk of change in value. For the purpose of statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

7. **TRADE RECEIVABLES**

	2025 RM	2024 RM
Current:		
Trade receivables	197,513	116,327
Less:		
Accumulated impairment losses (**)	<u>(79,475)</u>	<u>-</u>
	<u>118,038</u>	<u>116,327</u>

	2025 RM	2024 RM
** Movement of impairment losses:		
Balance at beginning of the year	-	-
Allowance for doubtful debts recognised in profit or loss	<u>79,475</u>	<u>-</u>
	<u>79,475</u>	<u>-</u>

8. **AMOUNT DUE FROM/(TO) HOLDING COMPANY**

The amount due from/(to) holding company represent loan/advances made, are unsecured, interest free and payable on demand.

9. **SHARE CAPITAL**

	2025 RM	2024 RM
Issued and fully paid:		
250,000 Ordinary shares	<u>250,000</u>	<u>250,000</u>

The ordinary share of the Company has no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

10. **REVENUE**

Revenue represents the invoiced value of services rendered net of discounts.

11. **(LOSS)/PROFIT BEFORE TAXATION**

	2025 RM	2024 RM
(Loss)/Profit from operations before taxation is stated after charging/(crediting):-		
Audit fee		
- current year's provision	6,500	4,500
- underprovision in prior year	-	1,000
-Allowance for doubtful debts	79,475	-
Employee benefits		
- salary cost and others	196,895	21,233
- defined contribution plan ("EPF")	21,256	1,392
Gain on foreign exchange -realised	<u>(441)</u>	<u>-</u>

12. **TAXATION**

	2025 RM	2024 RM
Current year's provision	-	74,000
Under/(Over)provision in prior year	<u>109</u>	<u>(1,101)</u>
	<u>109</u>	<u>72,899</u>

The tax rate is 24% on the chargeable income of the Company.

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A reconciliation of income tax expense applicable to (loss)/ profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:-

	2025 RM	2024 RM
(Loss)/Profit before taxation	<u>(192,102)</u>	<u>293,454</u>
Taxation at Malaysian Statutory tax rate of 24%	(46,104)	70,429
Expenses not deductible	21,070	3,571
Under/(Over)provision in prior year	109	(1,101)
Deferred tax asset not recognised	25,034	-
Tax expense for the year	<u>109</u>	<u>72,899</u>

The Company has available unabsorbed tax losses of approximately RM104,300 (2024: NIL) for utilization against future taxable income of the Company.

Pursuant to the Finance Act 2021 (Act 833), the unabsorbed tax losses can only be carried forward up to 10 consecutive years of assessment and any amount not utilized will be disregarded.

The unabsorbed tax losses that will be expired in year of assessment 2035 amount to RM104,300.

As at 31st March 2025, the Company had potential deferred tax benefits arising from temporary differences as follows:-

	2025 RM	2024 RM
Unabsorbed tax losses	<u>25,000</u>	<u>-</u>

The effect of the above differences were not included in the financial statements as there is no assurance that future taxable income will be sufficient to allow the benefits to be realised.

The above are subject to the approval of the tax authorities.

13. FINANCIAL INSTRUMENTS

13.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorized as follows:-

(a) Financial assets and financial liabilities measured at amortised cost ("AC").

2025	Carrying	
Financial assets	Amount	AC
	RM	RM
Trade receivables	118,038	118,038
Deposit	290,088	290,088
Cash and cash equivalents	9,353	9,353
	<u>417,479</u>	<u>417,479</u>
 Financial liabilities		
Other payables and accruals	30,922	30,922
Amount due to holding company	286,239	286,239
	<u>317,161</u>	<u>317,161</u>
 2024		
Financial assets	Carrying	
	Amount	AC
	RM	RM
Trade receivables	116,237	116,237
Deposit	2,242	2,242
Amount due from holding company	156,306	156,306
Cash and cash equivalents	110,829	110,829
	<u>385,614</u>	<u>385,614</u>
 Financial liability		
Other payables and accruals	<u>15,885</u>	<u>15,885</u>

14. **EMPLOYEES**

The number of employees at end of the financial year is as follows:

	2025 No.	2024 No.
Employee	<u>5</u>	<u>1</u>

15. **RELATED PARTIES**

The significant related parties transactions are disclosed below:-

	2025 RM	2024 RM
Sub-contract cost to holding company	<u>-</u>	<u>145,646</u>

The related party balance is disclosed in Note 8 to the financial statements.

16. **CAPITAL COMMITMENT**

	2025 RM	2024 RM
Approved and contracted for:-		
- Purchase of office furniture	<u>6,140</u>	<u>-</u>

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AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)

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

We, SARVANA RAJIV BHATIA and AURELIA-ANN VALENTINA DE SOUZA, being two of the directors of AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD., do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2025 and financial performance of the Company for the financial year ended 31st March 2025 in accordance with the Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

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

19 MAY 2025



SARVANA RAJIV BHATIA



AURELIA-ANN VALENTINA DE SOUZA

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

I, SARVANA RAJIV BHATIA, Passport No.W4374704, the director primarily responsible for the financial management of AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 6 to 19 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

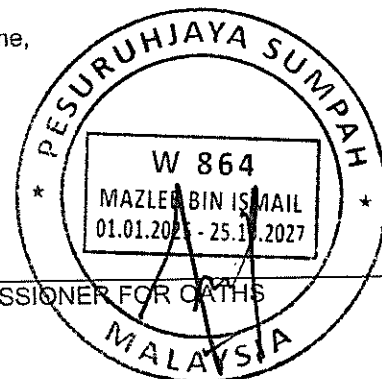
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in Wilayah Persekutuan on

19 MAY 2025



SARVANA RAJIV BHATIA

Before me,



COMMISSIONER FOR OATHS

79-1, First Floor, Sri Bonus,
Off Jalan Masjid India,
50100 Kuala Lumpur



HALS & Associates

Chartered Accountants
AF No: 0755

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agensi Pekerjaan Quess Recruit Sdn. Bhd. which comprise the statement of financial position as at 31st March 2024 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 6 to 19.

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with 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 on auditing 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.

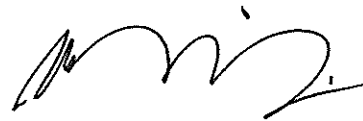
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * 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.
- * 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.
- * 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.
- * Evaluate the overall presentations, 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 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.

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.



HALS & ASSOCIATES
A.F. 0755
CHARTERED ACCOUNTANTS



Lim Kian Keong
Bil 02043/09/2026 J
Partner

KUALA LUMPUR

DATE: 19 MAY 2025

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)

The page which follows does not
form part of the Statutory
financial statements of the Company

AGENSI PEKERJAAN QUESS RECRUIT SDN. BHD.
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 RM	2024 RM
REVENUE	171,412	469,513
Less: COST OF SERVICES	(26,700)	(145,646)
GROSS PROFIT	<u>144,712</u>	<u>323,867</u>
Add: OTHER INCOME		
Gain on foreign exchange -realised	<u>441</u>	<u>-</u>
	145,153	323,867
Less: ADMINISTRATIVE EXPENSES		
Audit fee	6,500	4,500
- current year's provision	-	1,000
- underprovision in prior year	79,475	-
Allowance for doubtful debts	1,200	-
Application fee	358	134
Bank charges	27,279	1,590
EPF, Socso and EIS	-	2,745
Filing and secretarial fee	360	674
Office expenses	8,920	-
Office rental	5,963	2,102
Penalty	911	1,035
Printing and stationery	4,995	-
Professional fee	1,754	-
Staff claim	822	-
Stamping fee	1,823	(4,600)
Tax fee	196,895	21,233
Salary and allowance	<u>337,255</u>	<u>30,413</u>
(LOSS)/PROFIT BEFORE TAXATION	<u>(192,102)</u>	<u>293,454</u>