

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**AND ITS SUBSIDIARY**

**REPORTS AND AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025**

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**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**AND ITS SUBSIDIARY**

**DIRECTORS' REPORT**

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

**PRINCIPAL ACTIVITIES**

The principal activities of the Company are providing services and consultancy and secondment of staff in information technology solutions and software development.

The principal activity of the subsidiary is disclosed in Note 8 to the financial statements.

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

**FINANCIAL RESULTS**

	<b>Group RM</b>	<b>Company RM</b>
Net profit for the financial year after taxation - attributable to owners of the Company	<u>463,982</u>	<u>673,676</u>

**DIVIDENDS**

The dividends paid or declared since the end of the previous financial year were as follows:-

**In respect of the financial year ended  
31st March 2025**

	<b>RM</b>
Single Tier interim dividend of totalling RM0.90 per ordinary share for the financial year ended 31st March 2025 paid on 19th November 2024	900,000
Single Tier interim dividend of totalling RM0.50 per ordinary share for the financial year ended 31st March 2025 paid on 4th March 2025	500,000
	<u>1,400,000</u>

The directors did not propose any final dividends for the financial year ended 31<sup>st</sup> March 2025.

Company Registration No: 201501001731 (1127063 A)

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES

During the financial year, the following shares were issued by the Company:-

Date of Issue	Class of shares	Number	Terms of Issue	Purpose of Issue
1.8.2024	Ordinary shares	500,000	Other than cash	Increase in working capital

## DIRECTORS

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

Sarvana Rajiv Bhatia	(Appointed on 26.8.2024)
Lohit Bhatia	(Appointed on 20.12.2024)
Aurelia-Ann Valentina De Souza	(Appointed on 2.12.2024)
Navnit Naman	(Appointed on 23.4.2024, Resigned on 2.12.2024)
Vijay Sivaram	(Resigned on 20.12.2024)
Mok Mei Shien	(Resigned on 23.4.2024)

The names of the directors of subsidiary are set out in the subsidiary's statutory financial statements and the said information is deemed incorporated herein by such reference and made a part hereof.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than disclosed in the Directors' Remuneration section in this report) by reason of a contract made by the Company or a related corporation 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.

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

## DIRECTORS' INTERESTS

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

	Number of Ordinary Shares			As at 31.3.2025
	As at 1.4.2024	Bought	Sold	
<b>Ultimate holding company</b>				
-Quess Corp Limited				
Vijay Sivaram				
-Direct interest	66,889	-	(66,889)	-

**Company Registration No: 201501001731 (1127063 A)**

No 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 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 subsidiary Company on behalf of the Company.

**DIRECTORS REMUNERATIONS**

The amounts of the remunerations of the director of the Group and the Company comprising remuneration received from the Company during the year are as follows:-

	<b>Group/Company RM</b>
Director's emoluments	<u>405,000</u>

None of the directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

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

**OTHER STATUTORY INFORMATION**

Before the financial statements of the Group and the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts 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 realise their book values in the ordinary course of business have been written down to their estimated realisable values.

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 in the financial statements of the Group and the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and 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 Group and the Company misleading.

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

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

**Company Registration No: 201501001731 (1127063 A)**

- (b) any contingent liability in respect of the Group and the Company which has arisen since the end of the financial year.

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

In the opinion of the directors:

- (a) the results of the Group's and the Company's operations 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 Group and the Company for the financial year in which this report is made.

**ULTIMATE HOLDING COMPANY**

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

**HOLDING COMPANY**

The directors regard Quesscorp Holdings Pte Ltd (Company No: 201526129N), a company incorporated in Singapore as the holding company.

**SUBSIDIARY**

- (a) Details of subsidiary are set out in Note 8 to the financial statements.
- (b) The auditors' report on the audit of the financial statements of the subsidiary did not contain any qualification.

**AUDITORS REMUNERATIONS**

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

	<b>Group RM</b>	<b>Company RM</b>
Audit fee	<u>33,500</u>	<u>27,000</u>

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

**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 in accordance with a resolution of the directors:



SARVANA RAJIV BHATIA

Directors



AURELIA-ANN VALENTINA DE SOUZA

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025**

ASSETS	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	7	81,007	42,542	81,007	42,542
Investment in subsidiary	8	-	-	250,000	250,000
Goodwill on investment	9	122,377	139,860	-	-
<b>Total non-current assets</b>		<b>203,384</b>	<b>182,402</b>	<b>331,007</b>	<b>292,542</b>
<b>CURRENT ASSETS</b>					
Trade and other receivables	10	12,682,228	13,003,224	12,850,429	12,886,845
Deposits and prepayments		643,309	543,096	353,221	540,854
Tax recoverable		880,990	843,303	877,790	843,303
Cash and cash equivalents	11	1,774,246	1,323,809	1,764,893	1,212,980
<b>Total current assets</b>		<b>15,980,773</b>	<b>15,713,432</b>	<b>15,846,333</b>	<b>15,483,982</b>
<b>TOTAL ASSETS</b>		<b>16,184,157</b>	<b>15,895,834</b>	<b>16,177,340</b>	<b>15,776,524</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	12	1,000,000	500,000	1,000,000	500,000
Retained earnings		9,574,477	10,510,495	9,598,582	10,324,906
<b>Total equity</b>		<b>10,574,477</b>	<b>11,010,495</b>	<b>10,598,582</b>	<b>10,824,906</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	13	5,609,680	4,811,339	5,578,758	4,951,618
Current tax liabilities		-	74,000	-	-
<b>Total current liabilities</b>		<b>5,609,680</b>	<b>4,885,339</b>	<b>5,578,758</b>	<b>4,951,618</b>
<b>TOTAL LIABILITIES</b>		<b>5,609,680</b>	<b>4,885,339</b>	<b>5,578,758</b>	<b>4,951,618</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,184,157</b>	<b>15,895,834</b>	<b>16,177,340</b>	<b>15,776,524</b>

The above statement is to be read in conjunction with the notes to the financial statements on pages 12 to 30.

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
REVENUE	14	49,607,190	41,408,960	49,435,778	41,085,093
Less: COST OF SALES		<u>(46,389,840)</u>	<u>(37,428,808)</u>	<u>(46,363,140)</u>	<u>(37,428,808)</u>
GROSS PROFIT		3,217,350	3,980,152	3,072,638	3,656,285
Other operating income		709,539	18,429	709,098	18,429
Administrative expenses		<u>(3,492,087)</u>	<u>(4,353,202)</u>	<u>(3,137,349)</u>	<u>(4,305,306)</u>
Profit/(Loss) from operations	15	434,802	(354,621)	644,387	(630,592)
Finance cost	16	<u>(16,754)</u>	<u>(61,589)</u>	<u>(16,754)</u>	<u>(61,589)</u>
Profit/(Loss) before taxation		418,048	(416,210)	627,633	(692,181)
Taxation	17	45,934	(94,466)	46,043	(21,567)
Profit/(Loss) for the year		<u>463,982</u>	<u>(510,676)</u>	<u>673,676</u>	<u>(713,748)</u>
Profit/(Loss) for the year attributable to:-					
Owners of the Company		<u>463,982</u>	<u>(510,676)</u>	<u>673,676</u>	<u>(713,748)</u>
Total comprehensive income/(loss) for the year attributable to:-					
Owners of the Company		<u>463,982</u>	<u>(510,676)</u>	<u>673,676</u>	<u>(713,748)</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 12 to 30.

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Group	Note	----Attributable to Owners of the Company----			Total Equity RM
		Share Capital RM	Retained Earnings RM	Sub-total RM	
Balance at 1st April 2023 of the Group		500,000	11,021,171	11,521,171	11,521,171
Non-owner changes in equity					
Loss for the year		-	(510,676)	(510,676)	(510,676)
Total comprehensive loss for the year		-	(510,676)	(510,676)	(510,676)
Balance at 31st March 2024 of the Group		500,000	10,510,495	11,010,495	11,010,495
Transactions with owners of the Company					
Issue share	12	500,000	-	500,000	500,000
Dividend paid	18	-	(1,400,000)	(1,400,000)	(1,400,000)
Total transactions with owners		500,000	(1,400,000)	(900,000)	(900,000)
Non-owner changes in equity					
Profit for the year		-	463,982	463,982	463,982
Total comprehensive income for the year		-	463,982	463,982	463,982
Balance at 31st March 2025 of the Group		1,000,000	9,574,477	10,574,477	10,574,477

The above statement is to be read in conjunction with the notes to the financial statements on pages 12 to 30.

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Company	Note	Share Capital RM	Retained Earnings RM	Total Equity RM
Balance at 1st April 2023		500,000	11,038,654	11,538,654
Non-owner changes in equity				
Loss for the year		-	(713,748)	(713,748)
Total comprehensive loss for the year		-	(713,748)	(713,748)
Balance at 31st March 2024		500,000	10,324,906	10,824,906
Transactions with owners of the Company				
Issue share	12	500,000	-	500,000
Dividend paid	18	-	(1,400,000)	(1,400,000)
Total transactions with owners		500,000	(1,400,000)	(900,000)
Non-owner changes in equity				
Profit for the year		-	673,676	673,676
Total comprehensive profit for the year		-	673,676	673,676
Balance at 31st March 2025		1,500,000	9,598,582	10,598,582

The above statement is to be read in conjunction with the notes to the financial statements on pages 12 to 30.

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before taxation	418,048	(416,210)	627,633	(692,181)
Adjustments for:				
Amortisation of goodwill	17,483	17,483	-	-
Interest expenses	16,754	61,589	16,754	61,589
Interest income	-	(340)	-	(340)
Loss on foreign exchange - unrealised	-	9,123	-	9,123
Depreciation	17,645	12,476	17,645	12,476
Allowance for doubtful debts	257,375	918,423	177,900	918,423
<b>OPERATING GAIN BEFORE WORKING CAPITAL CHANGES</b>	<b>727,305</b>	<b>602,544</b>	<b>839,932</b>	<b>309,090</b>
(Increase)/Decrease in receivables	(36,592)	(170,110)	46,149	(531,299)
Increase/(Decrease) in payables	798,341	(2,203,269)	627,140	(1,129,539)
<b>CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>1,489,054</b>	<b>(1,770,835)</b>	<b>1,513,221</b>	<b>(1,351,748)</b>
Interest received	-	340	-	340
Interest paid	(16,754)	(61,589)	(16,754)	(61,589)
Tax (paid)/refund	(65,753)	(555,917)	11,556	(525,894)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>1,406,547</b>	<b>(2,388,001)</b>	<b>1,508,023</b>	<b>(1,938,891)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(56,110)	(35,262)	(56,110)	(35,262)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(56,110)</b>	<b>(35,262)</b>	<b>(56,110)</b>	<b>(35,262)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(1,400,000)	-	(1,400,000)	-
Issue of share	500,000	-	500,000	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(900,000)</b>	<b>-</b>	<b>(900,000)</b>	<b>-</b>

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Net increase/(decrease) in cash and cash equivalents		450,437	(2,423,263)	551,913	(1,974,153)
Cash and cash equivalents at beginning of the year		<u>1,323,809</u>	<u>3,747,072</u>	<u>1,212,980</u>	<u>3,187,133</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>11</b>	<u><u>1,774,246</u></u>	<u><u>1,323,809</u></u>	<u><u>1,764,893</u></u>	<u><u>1,212,980</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 12 to 30.

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
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**NOTES TO THE FINANCIAL STATEMENTS - 31<sup>ST</sup> MARCH 2025**

**1. GENERAL**

The financial statements of the Group and the Company are presented in Ringgit Malaysia (RM) which is the Group and 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 providing services and consultancy and secondment of staff in information technology solutions and software development.

The principal activity of the subsidiary is disclosed in Note 8 to the financial statements.

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 Group and 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.

**4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

The financial statements of the Group and the Company have been approved by the Board of Directors for issuance on... 1.0 MAY 2025 ...

**5. BASIS OF PREPARATION**

**5.1 Basis of Measurement**

The financial statements of the Group and the Company have been prepared using cost bases (which include historical cost, amortised cost, and lower of cost and net realizable value) 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) 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.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual value. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) 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.

**6. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Consolidation**

**(i) Subsidiaries**

The Group recognizes a subsidiary based on the criterion of control. A subsidiary is an entity (including special purpose entities) over which the Group has the power to govern the financial and operating policy decisions of the investee so as to obtain benefits from its activities. In circumstances when the voting rights are not more than half or when voting rights are not the dominant determinant of control, the Group uses judgments to assess whether it has defacto control, control by other arrangements (including control of special purpose criteria) or by holding substantive potential voting rights.

The financial statements of the parent Company and all its subsidiaries used in preparation of the consolidation financial statements are the same reporting date of 31<sup>st</sup> March.

Investment in subsidiary is measured in the Company's statement of financial position at cost less any impairment losses. The cost of investment includes transaction costs.

(ii) **Business Combination**

Business combinations are accounted for by applying the purchase method from the acquisition date, which is the date on which the Group obtains control of the acquiree. The cost of a business combination is the aggregate of:-

- \* the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquired plus
- \* any costs directly attributable to the business combination.

If an associate or a jointly controlled entity becomes a subsidiary, the Group remeasures its previously held equity interest to fair value and recognizes the resulting gain or loss if any, in profit or loss. The remeasured carrying amount forms part of the cost of business combination.

When the cost of the business combination is in excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized, the excess is recognized as goodwill. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The non-controlling interest in the acquiree is measured at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(iii) **Acquisition of non-controlling interests**

The Group accounts all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change and any consideration received or paid, is adjusted to or against consolidation statement of changes in equity.

(iv) **Loss of control**

Upon the loss of control of a subsidiary, the Group recognizes the difference between the proceeds from the disposal of the subsidiary and its carrying amount as of the date of disposal. If the Group retains any interest in the subsidiary, the investment is accounted for as a financial asset from the date the entity ceases to be a subsidiary, provided that it does not become an associate or a jointly controlled equity. The carrying amount of the investment at the date that the entity ceases to be a subsidiary is regarded as the cost on initial measurement of the financial assets.

(v) **Non-controlling interests**

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interest even if doing so causes the non-controlling interest to have a deficit balance.

(vi) **Transactions eliminated on consolidation**

Intra-group balances and transactions including income, expenses and dividends are eliminated in full in preparing the consolidated financial statements.

(b) **Intangible Asset**

(i) **Goodwill**

Goodwill arises on business combinations and is initially measured at its cost. After initial recognition, the Group measures the goodwill acquired in a business combination at cost less accumulated amortisation and accumulated impairment losses.

Goodwill arises on acquisition of equity accounted associates is recorded as part of the carrying amount at the date of acquisition. The Group adjusts its share of the associates profits or losses after the acquisition to account for amortization of the goodwill.

Amortisation of acquired intangible assets is based on the cost of an asset less its residual value. Amortisation is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:-

Goodwill	10 years
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If there is an indication that there has been a change in the residual value or useful life of an intangible asset since the last annual reporting date, the Group and the Company would review its previous estimates and, if current expectations differ, the Group and the Company would amend the residual value, amortization method or useful life.

(c) **Property, Plant and Equipment**

(i) **Recognition and Measurement**

All property, plant and equipment are initially measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self constructed assets also includes the cost of direct and indirect cost of construction.

For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received.

All property, plant and equipment are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amounts of property, plant and equipment and is recognized net within "other income" or "other expenses" respectively in profit or loss.

(ii) **Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to profit or loss. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. The annual rates used are as follows:-

	%
Computer	20
Software	20
Furniture and fittings	20
Renovation	33.33

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

**(d) Impairment of non-financial assets**

The carrying amounts of non-financial assets (ie. property, plant and equipment) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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 or a cash generating unit 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 cash-generating unit in a hierarchy based on: (i) price in a sale agreement, (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. The value in use is estimated by discounting the net cash inflows (by an appropriate pre-tax discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecast cash flows.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

For an asset measured on a cost-based model, any impairment loss is recognized in profit or loss. For a property, plant and equipment measured on the revaluation model, any impairment loss is treated as a revaluation decrease.

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

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

**(e) 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 6e(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.

(f) **Equity Instruments**

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

(g) **Revenue Recognition**

Revenue from services rendered is recognized upon services rendered and acceptance by customers.

(h) **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 substantively 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.

(i) **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.

(j) **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.

(k) **Currency Conversion**

Transactions denominated in foreign currencies are translated and recorded at the exchange rates prevailing at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at the end of the period (ie. closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair value were determined. Non-monetary items that are measured at their historical costs amounts continue to be carried at their respective historical rates and are not retranslated.

All exchange gain or losses, including those arising from translation, are taken up in profit or loss.

7. **PROPERTY, PLANT AND EQUIPMENT**

The details of property, plant and equipment are as follows:-

Group/Company 2025	At 1st	Addition	Reclassified	At 31st	Carrying amount at 31st March 2025	Carrying amount at 31st March 2024
	April			March		
Cost:	2024	RM	RM	2025	RM	RM
	RM	RM	RM	RM	RM	RM
Computer	156,727	35,427	-	192,154		
Software	34,668	-	-	34,668		
Furniture and fittings	185,184	20,683	-	205,867		
Renovation	87,956	-	-	87,956		
<b>Total</b>	<b>464,535</b>	<b>56,110</b>	<b>-</b>	<b>520,645</b>		
Accumulated Depreciation:	At 1st April 2024	Charge for the year RM	Reclassified RM	At 31st March 2025	Carrying amount at 31st March 2025	Carrying amount at 31st March 2024
	RM	RM	RM	RM	RM	RM
Computer	114,243	16,049	1,287	131,579	60,575	42,484
Software	34,698	140	(1,287)	33,551	1,117	(30)
Furniture and fittings	185,096	1,456	-	186,552	19,315	88
Renovation	87,956	-	-	87,956	-	-
<b>Total</b>	<b>409,517</b>	<b>17,645</b>	<b>-</b>	<b>439,638</b>	<b>81,007</b>	<b>42,542</b>

8. **INVESTMENT IN SUBSIDIARY**

At cost	Company	
	2025	2024
	RM	RM
Unquoted shares in Malaysia	<u>250,000</u>	<u>250,000</u>

8.1 The details of subsidiary are as follows:-

Name of Entity	Country of Incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
Agensi Pekerjaan Quess Recruit Sdn Bhd [Company Registration No. 201801003383 (1265396 M)]	Malaysia	Private employment agency	100	100

9. GOODWILL ON INVESTMENT

	Group 2025 RM	Group 2024 RM
At beginning of the year	139,860	157,343
Acquisition through business combinations	-	-
	<u>139,860</u>	<u>157,343</u>
Less: Amortisation of goodwill	<u>(17,483)</u>	<u>(17,483)</u>
At end of the year	<u><u>122,377</u></u>	<u><u>139,860</u></u>

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current:				
Trade receivables	13,764,715	13,892,787	13,567,202	13,776,408
Amount due from subsidiary company	-	-	286,239	-
Other receivables	<u>8,308</u>	<u>29,450</u>	<u>8,308</u>	<u>29,450</u>
Total at cost	<u>13,773,023</u>	<u>13,922,237</u>	<u>13,861,749</u>	<u>13,805,858</u>
Less:				
Accumulated impairment losses (**)	<u>(1,090,795)</u>	<u>(919,013)</u>	<u>(1,011,320)</u>	<u>(919,013)</u>
	<u><u>12,682,228</u></u>	<u><u>13,003,224</u></u>	<u><u>12,850,429</u></u>	<u><u>12,886,845</u></u>

\*\* Movement of impairment losses:

Balance at beginning of the year	919,013	590	919,013	590
Recognised during the year	257,375	918,423	177,900	918,423
Bad debts	<u>(85,593)</u>	-	<u>(85,593)</u>	-
Balance at end of the year	<u><u>1,090,795</u></u>	<u><u>919,013</u></u>	<u><u>1,011,320</u></u>	<u><u>919,013</u></u>

The other receivables balances represent non trade advances/loan made and are unsecured, interest free and repayable on demand.

Amount due from related companies are unsecured, repayable on demand and carries interest rate of 2.25% per annum.

Included in trade receivables are amounts due from the related companies as follows:-

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Ultimate holding company	27,370	130,501	27,370	130,501
Subsidiary company	-	-	-	1
Related companies	247,064	193,625	247,064	193,625
	<u>274,434</u>	<u>324,126</u>	<u>274,434</u>	<u>324,127</u>

#### 11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Cash in hand	6,360	5,713	6,360	5,714
Cash at bank	1,767,886	1,318,096	1,758,533	1,207,266
Cash and cash equivalents	<u>1,774,246</u>	<u>1,323,809</u>	<u>1,764,893</u>	<u>1,212,980</u>

##### 11.1 Bank overdraft

###### Company

The bank overdraft facility is secured by way of corporate guarantee by the Company's ultimate holding company, Quess Corp Limited and bears interest rate of 2% plus bank's base lending rate ("BLR"). This facility was not utilized during the year.

#### 12. SHARE CAPITAL

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Issued and fully paid:				
At beginning of the year	500,000	500,000	500,000	500,000
issued	500,000	-	500,000	-
At end of the year	<u>1,000,000</u>	<u>500,000</u>	<u>1,000,000</u>	<u>500,000</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.

13. **TRADE AND OTHER PAYABLES**

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Other payables and accruals	4,191,853	3,045,800	4,160,931	3,029,915
Amount due to holding company	267,827	1,645,539	267,827	1,645,539
Amount due to subsidiary company	-	-	-	156,164
Amount due to a related company	1,150,000	120,000	1,150,000	120,000
	<u>5,609,680</u>	<u>4,811,339</u>	<u>5,578,758</u>	<u>4,951,618</u>

The directors regard Quess Corp Limited (Company No: U74140KA2007PLCO43909), a company incorporated in India as the ultimate holding company.

The directors regard Quesscorp Holdings Pte Ltd (Company No. 201526129N), a company incorporated in Singapore as the holding company.

Amount due to holding company represent loan/advances made and are unsecured, bears interest rate of 2.25% and repayable on demand.

Amount due to subsidiary company represent advances made, are unsecured, interest free and repayable on demand.

Amount due to a related company represent advances made, are unsecured, interest free and repayable on demand.

14. **REVENUE**

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

15. **LOSS FROM OPERATIONS**

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Loss from operations before taxation is stated after charging/(crediting):-				
Audit fee				
- current year's provision	33,500	28,500	27,000	24,000
- underprovision in prior year	-	2,500	-	1,500
Employee salary and allowances				
- included in cost of sales	41,481,356	32,967,506	41,481,356	32,927,506
- included in administrative expenses	<u>1,696,293</u>	<u>2,035,950</u>	<u>1,449,399</u>	<u>2,014,717</u>

15. LOSS FROM OPERATIONS (CONTINUED)

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Contribution to defined plan ("EPF")				
- included in cost of sales	3,142,435	3,232,740	3,142,435	3,232,740
- included in administrative expenses	178,816	225,736	178,816	224,344
Directors emoluments	405,000	223,407	405,000	223,407
Amortisation of goodwill on investment	17,483	17,483	-	-
Realised loss on foreign exchange	14,925	2,154	14,925	2,154
Unrealised loss on foreign exchange	441	9,123	-	9,123

16. FINANCE COST

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Interest charges	16,754	61,589	16,754	61,589

17. TAXATION

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Current year's provision	198,529	74,000	198,529	-
(Over)/Underprovision in prior year	(244,463)	20,466	(244,572)	21,567
	(45,934)	94,466	(46,043)	21,567

**Company Registration No: 201501001731 (1127063 A)**

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit/(Loss) before taxation	418,048	(416,210)	627,633	(692,181)
Taxation at Malaysian Statutory tax rate at 24% (2023: 24%)	100,332	(99,890)	150,632	(166,123)
Expenses not deductible for tax purposes	77,490	98,477	52,224	90,710
(Over)/Underprovision of tax in prior year	(244,463)	20,466	(244,572)	21,567
Deferred tax assets/(liabilities) not recognised	20,707	75,413	(4,327)	75,413
Tax (income)/expense for the year	(45,934)	94,466	(46,043)	21,567

The subsidiary 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.

Deferred tax assets have not been recognized in respect of the following item:-

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Unabsorbed tax losses	25,000	-	-	-
Surplus of capital allowance over depreciation	(5,903)	(1,576)	(5,903)	(1,576)
	19,097	(1,576)	(5,903)	(1,576)

Deferred tax assets have not been recognized in respect of the above item as there is no assurance that future taxable income will be sufficient to allow the benefits to be realized.

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

18. **DIVIDENDS**

	Group/Company	
	2025	2024
	RM	RM
<b>In respect of the financial year ended 31st March 2025</b>		
Single Tier interim dividend of totalling RM0.90 per ordinary share for the financial year ended 31st March 2025 paid on 19th November 2024	900,000	-
Single Tier interim dividend of totalling RM0.50 per ordinary share for the financial year ended 31st March 2025 paid on 4th March 2025	500,000	-
	<u>1,400,000</u>	<u>-</u>

19. **FINANCIAL INSTRUMENTS**

19.1 **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").

Group	Carrying	AC
2025	Amount	RM
Financial assets	RM	RM
Trade and other receivables	12,682,228	12,682,228
Deposit	408,455	408,455
Cash and cash equivalents	1,774,246	1,774,246
	<u>14,864,929</u>	<u>14,864,929</u>
<b>Financial liability</b>		
Trade and other payables	5,609,680	5,609,680

Company Registration No: 201501001731 (1127063 A)

<b>Group 2024</b>	<b>Carrying Amount RM</b>	<b>AC RM</b>
<b>Financial assets</b>		
Trade and other receivables	13,003,224	13,003,224
Deposit	175,280	175,280
Cash and cash equivalents	1,323,809	1,323,809
	<u>14,502,313</u>	<u>14,502,313</u>

**Financial liability**

Trade and other payables	<u>4,811,339</u>	<u>4,714,752</u>
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<b>Company 2025</b>	<b>Carrying Amount RM</b>	<b>AC RM</b>
<b>Financial assets</b>		
Trade and other receivables	12,850,429	12,850,429
Deposit	118,367	118,367
Cash and cash equivalents	1,764,893	1,764,893
	<u>14,733,689</u>	<u>14,733,689</u>

**Financial liability**

Trade and other payables	<u>5,578,758</u>	<u>5,578,758</u>
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<b>Company 2024</b>	<b>Carrying Amount RM</b>	<b>AC RM</b>
<b>Financial assets</b>		
Trade and other receivables	12,886,845	12,886,845
Deposit	173,038	173,038
Cash and cash equivalents	1,212,980	1,212,980
	<u>14,273,285</u>	<u>14,272,863</u>

**Financial liability**

Trade and other payables	<u>4,951,618</u>	<u>4,951,618</u>
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20. **RELATED PARTIES**

The significant related parties transactions of the Company are disclosed below:-

	2025 RM	2024 RM
Key management personnel compensation		
Directors:-		
- Emoluments	<u>405,000</u>	<u>223,407</u>
Quesscorp Holdings Pte Ltd, holding company		
- Interest charges	<u>-</u>	<u>61,589</u>
Quess Corp Limited, ultimate holding company		
- Sales	<u>90,630</u>	<u>90,630</u>
Agensi Perkerjaan Quess Recruit Sdn Bhd, subsidiary company		
- Sales	<u>-</u>	<u>145,646</u>
Monster.com SG Pte Ltd, related company		
- Login expenses	<u>-</u>	<u>4,686</u>
Quess Corp Singapore Pte Ltd, related company		
- Sales	<u>373,667</u>	<u>252,228</u>
Quess Lanka Pvt Ltd, related company		
- Sales	<u>73,397</u>	<u>125,248</u>

Related party balances are disclosed in Notes 10 and 13 to the financial statements.

21. **EMPLOYEES**

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

	Group		Company	
	2025 No.	2024 No.	2025 No.	2024 No.
Directors	3	3	3	2
Employees	946	808	941	807
	<u>949</u>	<u>811</u>	<u>944</u>	<u>809</u>

22. **CAPITAL COMMITMENT**

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

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**AND ITS SUBSIDIARY**

**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 QUESSGLOBAL (MALAYSIA) SDN. BHD., do hereby state that in our opinion, the financial statements set out on pages 6 to 30 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31<sup>st</sup> March 2025 and financial performance of the Group and the Company for the financial year ended 31<sup>st</sup> 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, being the director primarily responsible for the accounting records and financial management of QUESSGLOBAL (MALAYSIA) SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 6 to 30 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true by virtue of the provisions of the Statutory Declarations Act, 1960.

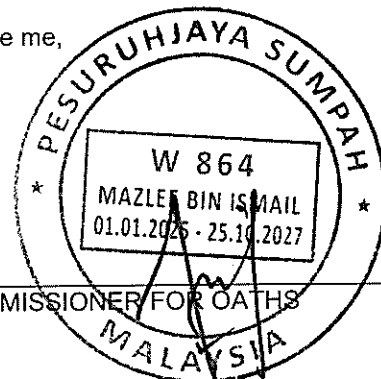
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in Wilayah Persekutuan on

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  
QUESSGLOBAL (MALAYSIA) SDN. BHD.  
(Incorporated in Malaysia)**

**AND ITS SUBSIDIARY**

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

**Opinion**

We have audited the financial statements of Quessglobal (Malaysia) Sdn. Bhd. which comprise the statement of financial position as at 31<sup>st</sup> March 2025 of the Group and the Company and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the Company 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 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31<sup>st</sup> 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 Group and the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and 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 Group and 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 Group and 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 Group and 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 Group and the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and the Company, the directors are responsible for assessing the Group's and 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 Group or 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 Group and 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 Group and 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 Group's and 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 Group's or 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 Group and 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 Group and the Company to cease to continue as a going concern.
- \* Evaluate the overall presentations, structure and content of the financial statements of the Group and the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- \* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Company Registration No: 201501001731 (1127063 A)

**HALS & Associates**  
AF 0755

**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

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**The pages which follow do not  
form part of the Statutory  
financial statements of the Company**

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
REVENUE	49,435,778	41,085,093
Less: COST OF SALES		
Associate staff cost		
- Salary and incentive	41,481,356	32,927,506
- EPF, Socso and EIS	3,669,298	3,791,319
- Background verification	14,724	16,069
- Insurance	586,767	492,927
- Leave Encashment	5,000	-
- Levy	123,262	46,332
- Medical expenses	45,301	55,325
- Staff welfare	-	608
- Work permit	406,168	91,560
Miscellaneous expenses	29,201	6,320
Travelling and conveyance	2,063	842
	<u>(46,363,140)</u>	<u>(37,428,808)</u>
GROSS PROFIT	3,072,638	3,656,285
Add: OTHER INCOME		
Interest income	-	340
Reimbursement income	701,078	18,089
	<u>701,078</u>	<u>18,429</u>
	3,773,716	3,674,714
Less:		
ADMINISTRATIVE EXPENSES (Schedule I)	(3,129,329)	(4,305,306)
FINANCE COST (Schedule II)	(16,754)	(61,589)
	<u>(3,146,083)</u>	<u>(4,366,895)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>627,633</u>	<u>(692,181)</u>

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	2025	2024
	RM	RM
Advertisement	3,000	-
Allowance for doubtful debts	177,900	918,423
Audit fee		
- current year's provision	27,000	24,000
- underprovision in prior year	-	1,500
Bad debts written off	-	316,368
Bank charges	11,308	13,857
Certification services	-	2,836
Depreciation	17,645	12,476
Directors' emoluments	405,000	223,407
Electricity	3,524	6,779
EPF and Socso	197,592	248,498
Gift	194	-
General expenses	(92)	(53)
Login cost	92,475	86,658
Loss on foreign exchange - realised	14,925	2,154
Loss on foreign exchange - unrealised	-	9,123
Maintenance	90,390	82,070
Office rental	181,768	173,878
Other services	1,368	-
Printing and stationery	4,571	1,266
Professional and legal fee	22,411	39,174
Rates	-	4,488
Salary, bonus and EIS	1,449,399	2,014,717
Sub-contractor cost	324,776	50,400
Staff welfare	10,516	10,957
Telephone	41,342	48,846
Travelling expenses	37,317	17,228
Work permit	15,000	-
Withholding tax written back	-	(3,744)
	<u>3,129,329</u>	<u>4,305,306</u>

**QUESSGLOBAL (MALAYSIA) SDN. BHD.**  
(Incorporated in Malaysia)

**FINANCE COST**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	2025	2024
	RM	RM
Interest charges	<u>16,754</u>	<u>61,586</u>