

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
Registration No.: 201701022188 (1236354-T)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 DECEMBER 2025

Registered office:
No.27-2, Jalan 109E, Jalan Desa Off
Jalan Klang Lama, Taman Desa,
58100, W. P. Kuala Lumpur,
Malaysia

Principal place of business:
Suite 25.01, Level 25, The Gardens
North Tower, Mid Valley City,
59200, W.P. Kuala Lumpur
Malaysia

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
Registration No.: 201701022188 (1236354-T)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEX

	Page No.
DIRECTORS' REPORT	1 - 4
STATEMENT BY DIRECTORS	5
STATUTORY DECLARATION	5
INDEPENDENT AUDITORS' REPORT	6 - 8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12 - 13
NOTES TO THE FINANCIAL STATEMENTS	14 - 27

Registration No.: 201701022188 (1236354-T)

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Principal Activities

The principal activity of the Company is providing financial consultancy services.

There have been no significant changes in the nature of the principal activity of the Company during the financial year.

Financial Results

	RM
Loss for the financial year	<u>628,137</u>

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Board of Directors does not recommend any dividend in respect of the financial year.

Reserves and Provisions

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

Issue of Shares and Debentures

There was no issuance of shares or debentures during the financial year.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company 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 this report are:

Ankita Sharma
Satyabrata Haldar

Directors' Interests in Shares and Debentures

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or debentures in the Company or its holding company or subsidiaries of the holding company during the financial year.

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling the 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.

Auditors' Remuneration

Auditors' remuneration is as follows:

	RM
HLB Ler Lum Chew PLT - Statutory audit	<u>42,000</u>

Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for Directors or officers of the Company in accordance with Section 289 of the Companies Act 2016.

The Company has agreed to indemnify the auditors, HLB Ler Lum Chew PLT as permitted under Section 289 of the Companies Act 2016 in Malaysia.

Other Statutory Information

Before the financial statements of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render:

- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (ii) the values attributed to the current assets in the financial statements of the Company misleading; or
- (iii) adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (iv) any amount stated in the financial statements of the Company misleading.

No contingent 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 affect the ability of the Company to meet its obligations when they fall due.

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

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

In the opinion of the Directors:

- (i) the results of the operations of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) 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.

Immediate Holding Company

The immediate holding company is The Capital Markets Company BVBA, a company incorporated in Belgium.

Ultimate Holding Company

The ultimate holding company is Wipro Limited, a company incorporated in India and listed on the New York Stock Exchange.

Registration No.: 201701022188 (1236354-T)

Auditors

The auditors, HLB Ler Lum Chew PLT, have indicated their willingness to accept appointment.

Signed in accordance with a resolution of the Directors.



ANKITA SHARMA



SATYABRATA HALDAR

30 APR 2026

Registration No.: 201701022188 (1236354-T)

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

We, ANKITA SHARMA and SATYABRATA HALDAR, being two of the Directors of CAPCO CONSULTANCY (MALAYSIA) SDN. BHD., do hereby state that, in the opinion of the Directors, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the financial year ended.

Signed in accordance with a resolution of the Directors.



ANKITA SHARMA
30 APR 2026



SATYABRATA HALDAR

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

I, SATYABRATA HALDAR (Passport No.: Z7700473), being the Director primarily responsible for the financial management of CAPCO CONSULTANCY (MALAYSIA) SDN. BHD., do solemnly and sincerely declare that the financial statements 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 Declarations Act 1960.

Subscribed and solemnly declared by the)
abovenamed SATYABRATA HALDAR)
at PUCHONG, SELANGOR)
on this date of **30 APR 2026**)



SATYABRATA HALDAR

Before me,



COMMISSIONER FOR OATHS


RAMA SAMUEL & ASSOCIATES
No. 23B, 1st Floor,
Jalan TK 1/11A, Taman Kinrara
47180 Puchong, Selangor

Registration No.: 201701022188 (1236354-T)

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capco Consultancy (Malaysia) Sdn. Bhd., which comprise the statement of financial position as at 31 December 2025 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 9 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 information included in 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 other information 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 other information and, in doing so, consider whether the other information 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 other information, we are required to report that fact. We have nothing to report in this regard.

Registration No.: 201701022188 (1236354-T)

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF CAPCO CONSULTANCY (MALAYSIA) SDN. BHD. (CONTINUED)**

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 Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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.

Registration No.: 201701022188 (1236354-T)

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF CAPCO CONSULTANCY (MALAYSIA) SDN. BHD. (CONTINUED)**

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

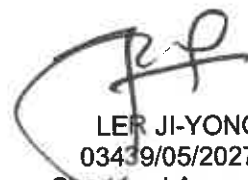
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

1. This report is made solely to the member 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.
2. The financial statements of the Company for the year ended 31 December 2024 were audited by another firm of chartered accountants who expressed an unmodified opinion on these financial statements in their report dated 8 May 2025.



HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants



LER JI-YONG
03439/05/2027 J
Chartered Accountant

30 April 2026
Kuala Lumpur

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-Current Asset			
Property, plant and equipment	3	<u>117,800</u>	<u>299,152</u>
Current Assets			
Trade and other receivables	4	6,939,756	3,950,698
Contract assets	5	1,409,740	1,075,935
Cash and bank balances		<u>2,935,128</u>	<u>1,811,565</u>
		<u>11,284,624</u>	<u>6,838,198</u>
TOTAL ASSETS		<u>11,402,424</u>	<u>7,137,350</u>
EQUITY AND LIABILITY			
Equity			
Share capital	6	22,019,750	22,019,750
Accumulated losses		<u>(18,573,835)</u>	<u>(17,945,698)</u>
TOTAL EQUITY		<u>3,445,915</u>	<u>4,074,052</u>
Current Liability			
Trade and other payables	7	<u>7,956,509</u>	<u>3,063,298</u>
TOTAL LIABILITY		<u>7,956,509</u>	<u>3,063,298</u>
TOTAL EQUITY AND LIABILITY		<u>11,402,424</u>	<u>7,137,350</u>

The accompanying notes form an integral part of the financial statements.

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
Revenue	8	23,165,852	24,603,206
Other income		6,745,006	2,413,633
Staff costs		(27,404,847)	(23,956,779)
Office expenses		(847,413)	(491,777)
Professional fees		(695,191)	(817,339)
Travelling and entertainment expenses		(65,996)	(99,014)
Depreciation of property, plant and equipment		(181,352)	(285,000)
Other expenses		<u>(1,165,897)</u>	<u>(1,944,491)</u>
Operating loss		(449,838)	(577,561)
Finance income	9	10,819	210,721
Finance cost	10	<u>(189,118)</u>	<u>(664,660)</u>
Loss before taxation	11	(628,137)	(1,031,500)
Taxation	12	<u>-</u>	<u>-</u>
Loss/Total comprehensive loss for the financial year		<u>(628,137)</u>	<u>(1,031,500)</u>

The accompanying notes form an integral part of the financial statements.

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

	Note	Share capital RM	Accumulated losses RM	Total RM
At 1 January 2024		11,206,000	(16,914,198)	(5,708,198)
Issuance of ordinary shares	6	10,813,750	-	10,813,750
Loss/Total comprehensive loss for the financial year		-	(1,031,500)	(1,031,500)
At 31 December 2024		<u>22,019,750</u>	<u>(17,945,698)</u>	<u>4,074,052</u>
At 1 January 2025		22,019,750	(17,945,698)	4,074,052
Loss/Total comprehensive loss for the financial year		-	(628,137)	(628,137)
At 31 December 2025		<u>22,019,750</u>	<u>(18,573,835)</u>	<u>3,445,915</u>

The accompanying notes form an integral part of the financial statements.

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

	Note	2025 RM	2024 RM
Cash Flows from Operating Activities			
Loss before taxation		(628,137)	(1,031,500)
Adjustments for:			
Depreciation of property, plant and equipment	3	181,352	285,000
Unrealised (gain)/loss on foreign exchange	11	(177,159)	327,324
Interest expenses	10	189,118	664,660
Interest income	9	(10,819)	(210,721)
Operating (loss)/profit before working capital changes		<u>(445,645)</u>	<u>34,763</u>
Changes in working capital:			
Trade and other receivables		(2,997,701)	5,746,176
Trade and other payables		(471,318)	(10,727,522)
Contract balances		(333,805)	1,812,016
		<u>(3,802,824)</u>	<u>(3,169,330)</u>
Cash used in operations		<u>(4,248,469)</u>	<u>(3,134,567)</u>
Interest paid		(189,118)	(664,660)
Interest received		10,819	210,721
		<u>(178,299)</u>	<u>(453,939)</u>
Net cash used in operating activities		<u>(4,426,768)</u>	<u>(3,588,506)</u>
Cash Flows from Investing Activity			
Purchase of property, plant and equipment		-	(73,550)
Net cash used in investing activity		<u>-</u>	<u>(73,550)</u>
Cash Flows from Financing Activities			
Proceeds from/(Repayment of) loan from immediate holding company		5,550,331	(5,614,596)
Repayment of loan from related companies		-	(2,537,156)
Proceeds from issuance of share capital		-	10,813,750
Net cash generated from financing activity		<u>5,550,331</u>	<u>2,661,998</u>

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Note	2025 RM	2024 RM
Net increase/(decrease) in cash and cash equivalents		1,123,563	(1,000,058)
Cash and cash equivalents at the beginning of the financial year		<u>1,811,565</u>	<u>2,811,623</u>
Cash and cash equivalents at the end of the financial year		<u>2,935,128</u>	<u>1,811,565</u>
Cash and cash equivalents at the end of the financial year comprise:			
Cash and bank balances		<u>2,935,128</u>	<u>1,811,565</u>

(a) Reconciliation of liabilities arising from financing activities:

	Loan from immediate holding company RM	Loan from related companies RM	Total RM
At 1 January 2024	5,478,052	3,663,032	9,141,084
Net changes from financing cash flows	(5,614,596)	(2,537,156)	(8,151,752)
Foreign exchange movement	136,544	(450,486)	(313,942)
At 31 December 2024	<u>-</u>	<u>675,390</u>	<u>675,390</u>
At 1 January 2025	-	675,390	675,390
Net changes from financing cash flows	5,550,331	-	5,550,331
Foreign exchange movement	(120,241)	(29,785)	(150,026)
At 31 December 2025	<u>5,430,090</u>	<u>645,605</u>	<u>6,075,695</u>

The accompanying notes form an integral part of the financial statements.

CAPCO CONSULTANCY (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

The principal activity of the Company is providing financial consultancy services. There have been no significant changes in the nature of the principal activity of the Company during the financial year.

The Company is a private limited liability company, incorporated under the Companies Act 2016 and domiciled in Malaysia.

The registered office of the Company is located at No.27-2, Jalan 109E, Jalan Desa Off Jalan Klang Lama, Taman Desa, 58100 Kuala Lumpur.

The principal place of business of the Company is located at Suite 25.01, Level 25, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

The immediate holding company is The Capital Markets Company BVBA, a company incorporated in Belgium.

The ultimate holding company is Wipro Limited, a company incorporated in India and listed on the New York Stock Exchange.

2. Basis of Preparation and Material Accounting Policy Information

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

2. **Basis of Preparation and Material Accounting Policy Information (Continued)**

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial years except for the adoption of the amendments to MFRS and IC Interpretations that are applicable to the Company for the financial year beginning on or after 1 January 2025.

The adoption of these amendments to MFRS and IC Interpretations does not have any significant financial impact to the Company.

(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Company has not adopted the MFRS, amendments to MFRS and IC Interpretations that are effective for financial year beginning on or after 1 January 2026.

The adoption of these MFRS, amendments to MFRS and IC Interpretations are expected to have no significant impact to the financial statements of the Company upon their initial application.

(d) Functional and presentation currency

Items included in the financial statement of the Company is measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(e) Foreign currencies

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to allocate the cost less its residual values over their estimated useful lives as follows:

Office equipment	5 years
Computer laptops	3 years
Computer equipment	2 years

Depreciation methods, useful lives and residual values are reviewed at end of each reporting period, and adjusted as appropriate.

2. **Basis of Preparation and Material Accounting Policy Information (Continued)**

(g) Financial assets

Financial assets at amortised cost

The financial assets are initially measured at fair value, plus transaction costs for trade receivables without a significant financing component, which are measured at the transaction price only. Subsequently, these financial assets are measured at amortised cost, less any impairment losses.

(h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) on debt instruments that are not held at fair value through profit or loss. ECLs are calculated based on the difference between expected cash flows and contractual cash flows, using an approximation of the original interest rate. This includes cash from collateral or credit enhancements.

ECLs are recognised in two stages: (i) 12-month ECL: for assets with no significant credit risk increase, based on losses expected in the next 12 months, and (ii) lifetime ECL: for assets with significant credit risk increase, based on losses expected over the asset's entire life.

An asset is considered in default when payments are 180 days overdue or when there's information suggesting the Company is unlikely to recover the amount. The asset is written off when recovery is no longer expected.

(i) Financial liabilities

Financial liabilities at amortised cost

The financial liabilities are initially measured at fair value, less transaction costs. Subsequently, they are measured at amortised cost.

(j) Revenue from contracts with customer

Revenue is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Company transfers the control of the goods or services promised in a contract and the customer obtains control of the goods and services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Company and its customer has approved the contract and intend to perform their respective obligations, the Company's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Company will collect the consideration to which it will be entitled to in exchange of those goods or services.

Rendering of services

Revenue from services is recognised over time in the accounting period in which the services are rendered, based on the milestones achieved.

3. **Property, Plant and Equipment**

	Office equipment RM	Computer laptops RM	Computer equipment RM	Total RM
2025				
Cost				
At 1 January 2025/31 December 2025	666,930	370,594	101,070	1,138,594
Accumulated depreciation				
At 1 January 2025	437,197	360,299	41,946	839,442
Charge for the financial year	133,385	10,295	37,672	181,352
At 31 December 2025	570,582	370,594	79,618	1,020,794
Carrying amount				
At 31 December 2025	96,348	-	21,452	117,800
2024				
Cost				
At 1 January 2024	666,930	370,594	27,520	1,065,044
Additions	-	-	73,550	73,550
At 31 December 2024	666,930	370,594	101,070	1,138,594
Accumulated depreciation				
At 1 January 2024	303,811	236,768	13,863	554,442
Charge for the financial year	133,386	123,531	28,083	285,000
At 31 December 2024	437,197	360,299	41,946	839,442
Carrying amount				
At 31 December 2024	229,733	10,295	59,124	299,152

4. **Trade and Other Receivables**

	Note	2025 RM	2024 RM
Trade receivables	(a)	2,248,460	2,266,434
Amount due from immediate holding company	(b)	-	5,819
Amount due from related companies	(b)	3,984,856	1,073,567
Deposits		32,100	30,000
Prepayments		674,340	574,878
		<u>6,939,756</u>	<u>3,950,698</u>

(a) The Company's trade credit term is 30 days (2024: 30 days). Other credit terms are assessed and approved on a case-by-case basis.

(b) The amounts due from the immediate holding company and related companies are unsecured, repayable on demand, and bear interest at rates ranging from 3.70% to 5.45% per annum (2024: 3.85% to 6.35%).

5. **Contract Assets**

	2025 RM	2024 RM
Contract assets	<u>1,409,740</u>	<u>1,075,935</u>

The contract assets primarily represent the Company's rights to consideration for services rendered under contracts that have not yet been billed as of the reporting date. These amounts are generally invoiced within 60 days, with payment typically expected within 30 days thereafter.

6. **Share Capital**

	Number of ordinary shares		Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid:				
At 1 January	11,813,751	1,000,001	22,019,750	11,206,000
Issuance of ordinary shares	-	10,813,750	-	10,813,750
At 31 December	<u>11,813,751</u>	<u>11,813,751</u>	<u>22,019,750</u>	<u>22,019,750</u>

7. **Trade and Other payables**

	Note	2025 RM	2024 RM
Trade payables	(a)	5,621	-
Amount due to ultimate holding company	(b)	208,451	85,815
Amount due to immediate holding company	(b)	7,390	7,214
Amount due to related companies	(b)	68,526	400,532
Loan from immediate holding company	(b)	5,430,090	-
Loan from related companies	(b)	645,605	675,390
Other payables		890,628	765,118
Accruals		700,198	1,129,229
		<u>7,956,509</u>	<u>3,063,298</u>

(a) The trade credit term granted to the Company is 30 days (2024: Nil).

(b) The amounts due to the ultimate holding company, immediate holding company, and related companies, together with loans from the immediate holding company and related companies, are unsecured, repayable on demand, and bear interest at rates ranging from 2.88% to 5.45% per annum (2024: 3.85% to 6.35%).

8. **Revenue**

	2025 RM	2024 RM
Revenue from contracts with customers	<u>23,165,852</u>	<u>24,603,206</u>

9. **Finance income**

	2025 RM	2024 RM
Intercompany interest income	<u>10,819</u>	<u>210,721</u>

10. **Finance cost**

	2025 RM	2024 RM
Intercompany interest expense	<u>189,118</u>	<u>664,660</u>

11. **Loss before taxation**

Loss before taxation is derived after charging/(crediting):

	2025 RM	2024 RM
Auditors' remuneration	42,000	77,625
Depreciation of property, plant and equipment	181,352	285,000
Realised gain on foreign exchange	(919)	(48,195)
Unrealised (gain)/loss on foreign exchange	(177,159)	327,324
Short-term lease for office space	<u>488,741</u>	<u>343,328</u>

12. **Taxation**

A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	2025 RM	2024 RM
Loss before taxation	<u>(628,137)</u>	<u>(1,031,500)</u>
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(150,753)	(247,560)
Expenses not deductible for tax purposes	67,571	113,001
Change in unrecognised temporary differences	<u>83,182</u>	<u>134,559</u>
Taxation for the financial year	<u>-</u>	<u>-</u>

12. **Taxation (Continued)**

Deferred tax assets have not been recognised for the following items:

	2025 RM	2024 RM
Property, plant and equipment	(70,204)	(164,219)
Provision	776,594	832,289
Others	177,159	327,324
Unabsorbed capital allowances	764,665	669,007
Unutilised tax losses		
- Expire in YA 2028	2,794,561	2,794,561
- Expire in YA 2029	2,565,141	2,565,141
- Expire in YA 2030	1,633,459	1,633,459
- Expire in YA 2032	141,672	141,672
- Expire in YA 2033	1,840,648	1,840,648
- Expire in YA 2035	362,778	-
	<u>10,986,473</u>	<u>10,639,882</u>
Deferred tax assets not recognised at 24% (2024: 24%)	<u>2,636,754</u>	<u>2,553,572</u>

13. **Staff Cost**

	2025 RM	2024 RM
Salary, bonus and other emoluments (excluding Directors)	22,923,305	19,807,013
Contribution to Employees Provident Fund	4,481,542	4,149,766
	<u>27,404,847</u>	<u>23,956,779</u>

14. **Significant Related Party Disclosures**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The Company has no other members of key management personnel other than the Board of Directors.

The significant related party transactions of the Company, other than key management personnel compensation, are as follows:

	2025	2024
	RM	RM
Ultimate holding company		
Facility cost	<u>(488,741)</u>	<u>(343,328)</u>
Immediate holding company		
Finance cost	(154,757)	(171,266)
Finance income	<u>-</u>	<u>8,833</u>
Related companies		
Global cost	(781,589)	(1,460,729)
Finance cost	(34,361)	(493,394)
Finance income	10,819	201,888
Service fees	(124,560)	-
Service income	6,399,408	2,661,062
Business support service income/(expenses)	167,010	(247,429)
Synergy handling fee expenses	(66,260)	-
Delivery expense	<u>(160,264)</u>	<u>(201,887)</u>

There is no remuneration paid to the key management personnel during the financial year.

15. **Financial Instruments**

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned and therefore by the measurement basis.

	2025 RM	2024 RM
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments)	6,265,416	3,375,820
Contract assets	1,409,740	1,075,935
Cash and bank balances	2,935,128	1,811,565
	<u>10,610,284</u>	<u>6,263,320</u>
Financial liabilities at amortised cost		
Trade and other payables	<u>7,956,509</u>	<u>3,063,298</u>

Financial risk management

The Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Company's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty of a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk arises mainly from its receivable from customers. There are no significant changes as compared to prior year.

(i) Trade receivables and contract assets

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of receivables ageing.

The maximum exposure to credit risk for the Company is the carrying amount of the financial assets shown in the statements of financial position.

The ageing analysis are as follows:

	2025 RM	2024 RM
Neither past due nor individually impaired	<u>3,658,200</u>	<u>3,342,369</u>
Trade receivables	2,248,460	2,266,434
Contract assets	<u>1,409,740</u>	<u>1,075,935</u>
	<u>3,658,200</u>	<u>3,342,369</u>

Trade receivables and contract assets that are neither past due nor impaired are creditworthy debtors with good payment records with the Company. These debtors are mostly long-term customers with no history of default in payments.

The Company's trade receivables and contract assets that are past due at the reporting date but not impaired relate mainly to customers who have never defaulted on payments but are slow paymasters and are periodically monitored.

15. **Financial Instruments (Continued)**

Financial risk management (continued)

Credit risk (continued)

(ii) Other receivables

Credit risks on other receivables are mainly arising from deposits paid for accommodations rented. These deposits will be received at the end of the lease term. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the leasing arrangement. There is no significant credit risk on other receivables.

The maximum exposure to credit risk for the Company is the carrying amount of the financial assets shown in the statements of financial position.

(iii) Intercompany balances

The Company provides unsecured advances that is subject to interest and repayable on demand to the intercompany. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through monitoring the ability of the intercompany to repay advances on an individual basis. There is no significant credit risk on other receivables.

The maximum exposure to credit risk for the Company is the carrying amount of the financial assets shown in the statements of financial position.

(iv) Cash and bank balances

The cash and bank balances are held with a licensed bank. There is no significant credit risk on cash and bank balances.

The maximum exposure to credit risk for the Company is the carrying amount of the financial assets shown in the statements of financial position.

15. **Financial Instruments (Continued)****Financial risk management (continued)**Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from trade and other payables, borrowings, and lease liabilities.

Cash flow forecasting is performed by monitoring the Company's liquidity requirements to ensure that it has sufficient liquidity to meet operational, financing repayments and other liabilities as they fall due.

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting year based on contractual undiscounted payments:

	Carrying amount RM	Contractual Interest Rate %	Contractual Cash flows RM	Within 1 year RM
2025				
Amount due to ultimate holding company	208,451	2.88 - 5.45	219,812	219,812
Amount due to immediate holding company	7,390	2.88 - 5.45	7,603	7,603
Amount due to related companies	68,526	2.88 - 5.45	72,261	72,261
Loan from immediate company	5,430,090	2.88 - 5.45	5,709,740	5,709,740
Loan from related companies	645,605	2.88 - 5.45	678,854	678,854
Trade payables	5,621	-	5,621	5,621
Other payables	1,590,826	-	1,590,826	1,590,826
	<u>7,956,509</u>		<u>8,284,717</u>	<u>8,284,717</u>
2024				
Amount due to ultimate holding company	85,815	3.85 - 6.35	90,192	90,192
Amount due to immediate holding company	7,214	3.85 - 6.35	7,582	7,582
Amount due to related companies	400,532	3.85 - 6.35	420,959	420,959
Loan from related companies	675,390	3.85 - 6.35	709,835	709,835
Other payables	1,894,347	-	1,894,347	1,894,347
	<u>3,063,298</u>		<u>3,122,915</u>	<u>3,122,915</u>

15. **Financial Instruments (Continued)**
Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rate risk that may affect the Company's financial position and cash flows.

(i) Foreign exchange rate risk

The Company is exposed to foreign exchange rate risk on intercompany receivables and payables that are denominated in a currency other than the functional currency of the Company. The currencies giving rise to this risk are primarily Hong Kong Dollar ("HKD"), Indian Rupee ("INR"), Euro ("EUR"), U.S. Dollar ("USD"), Thai Baht ("THB"), Confoederatio Helvetica Franc ("CHF") and Great Britain Pound ("GBP").

	HKD RM	INR RM	EUR RM	Denominated in USD RM	CHF RM	GBP RM
2025						
Amount due to immediate holding company	-	-	(7,390)	-	-	-
Amount due from/to related companies	10,105	(58,811)	-	582,065	43,113	16,806
Loan from immediate company	-	-	(5,430,090)	-	-	-
Loan from related companies	10,105	(58,811)	(5,437,480)	(645,605)	-	-
				(63,540)	43,113	16,806
2024						
Amount due to ultimate holding company	-	-	(7,214)	-	-	-
Amount due to immediate holding company	-	-	-	(4,872)	-	-
Amount due to related companies	(111,576)	(77,406)	-	(614)	(33,603)	(172,458)
Loan from related companies	(111,576)	(77,406)	(7,214)	(675,390)	-	-
				(680,876)	(33,603)	(172,458)

15. **Financial Instruments (Continued)**

Financial risk management (continued)

Market risk (continued)

(i) Foreign exchange rate risk (continued)

Foreign exchange rate risk sensitivity analysis

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) equity and profit net of tax by the amounts shown below, assuming all other variables remain constant.

	2025 RM	2024 RM
HKD	(768)	8,480
INR	4,470	5,883
EUR	413,249	548
USD	49,108	51,747
CHF	(3,277)	-
THB	-	2,554
GBP	(1,277)	13,107

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure interest rate risk is the potential for changes in interest rates to impact lease costs. The Company manages its cash flow interest rate risk by using the fixed rate debts.

The interest rate profile of the Company's significant interest-bearing financial instruments, based on their carrying amounts as at the reporting date, are as follows

	2025 RM	2024 RM
Floating rate instruments		
Financial assets	3,984,856	1,079,386
Financial liabilities	(6,360,063)	(1,168,951)
	<u>(2,375,207)</u>	<u>(89,565)</u>

Interest rate risk sensitivity analysis

The exposure to interest rate risk arising from floating rate instruments is not material, and hence, sensitivity analysis is not presented.

15. Financial Instruments (Continued)

Fair value measurement

The carrying amounts of these financial assets and financial liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Fair value hierarchy

No fair value hierarchy has been disclosed as the Company does not have any financial instruments measured at fair value.

16. Date of Authorisation for Issue

The financial statements of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2026.