MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

Registration No. 201501014899 (1140231-U)

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Registration No. 201501014899 (1140231-U)

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

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REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (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 March 2024.

CHANGE OF COMPANY NAME

The Company's name was changed from EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD. to MASTEK SYSTEMS (MALAYSIA) SDN. BHD. with effect from 04 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are Oracle Cloud implementation and consultancy to cater to the needs of a market that demands high-quality and future-proof solutions. There has been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	RM
Loss for the financial year	**(25,790)**

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year and the directors do not recommend any dividend for the current financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

There were no issues of shares in or debentures of the Company during the financial year.

SHARE OPTIONS

There were no share options granted to any person to take up unissued shares in the Company during the financial year.

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MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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DIRECTORS' REPORT (CONT'D)

DIRECTORS

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

CHHATRA SINGH NAHATA (resigned on 30.11.2023)
NIRAV PRIYAKANT KHATRI (resigned on 30.11.2023)
AMINUDDIN BIN BUSHRA
ARUN AGARWAL

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than benefit included in the aggregate amount of remunerations received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' REMUNERATIONS

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the financial year are disclosed in Note 16 (II) to the financial statements.

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

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

INDEMNITY AND INSURANCE COSTS

No indemnity was given to or insurance effected for any directors or auditors of the Company.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS

By virtue of the Company being a wholly-owned subsidiary company of Mastek Systems (Singapore) Pte. Ltd.(Formerly known as Evolutionary Systems (Singapore) Pte. Ltd.), the requirement under Part 1, Paragraph 1 (e) of the Fifth Schedule of the Companies Act 2016 for the disclosure in the Directors' Report of the interests of directors in the shares in the Company and its related corporations during the financial year is deemed to have been complied with as such interests are disclosed in the Directors' Report of the holding company.

OTHER STATUTORY INFORMATION

Before the financial statements were made out, 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:

I. which would render the amount written-off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; or

II. which would render the values attributed to current assets in the financial statements misleading; or

III. which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or

IV. not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

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 which has arisen since the end of the financial year.

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

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MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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(Incorporated in Malaysia)

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

In the opinion of the directors:

I. the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

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.

HOLDING COMPANIES

The immediate holding company of the Company is Mastek Systems (Singapore) Pte. Ltd. (Formerly known as Evolutionary Systems (Singapore) Pte. Ltd.), a private company registered and domiciled in Singapore. The ultimate holding company of the Company is Mastek Limited, a public listed company registered and domiciled in India.

AUDITORS' REMUNERATIONS

The total amount paid to or receivable by the auditors as remuneration for their services for the current financial year as auditors of the Company is RM13,200.

AUDITORS

The auditors, Messrs. SUNDAR & ASSOCIATES have expressed their willingness to accept re-appointment.

Signed in accordance with a resolution of the directors.

ARUN AGARWAL
Director

AMINUDDIN BIN BUSHRA
Director

Mumbai, Maharashtra
Dated: 30-9-24

NOTARY GOVT. OF INDIA S. SYED AMANULLA MUMBAI THANE Reg. No. 16443 EXP. 26/1/2025

NOTARY GOVERNMENT OF INDIA S SYED AMANULLA MUMBAI & THANE MAHARASHTRA REG NO 16443

Registration No. 201501014899 (1140231-U)

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)
(Incorporated in Malaysia)

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

In the opinion of the directors, the financial statements are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 March 2024 and of its financial performance and cash flows for the financial year then ended.

Signed in accordance with a resolution of the directors.

ARUN AGARWAL
Director

AMINUDDIN BIN BUSHRA
Director

Mumbai, Maharashtra
Dated: 30-9-24

NOTARY S. SYED AMANULLA MUMBAI THANE Reg. No. 16443 EXP. 26/1/2025

NOTARY GOVT. OF INDIA S. SYED AMANULLA MUMBAI THANE Reg. No. 16443 EXP. 26/1/2025

Registration No. 201501014899 (1140231-U)

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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(Incorporated in Malaysia)

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

I, **ARUN AGARWAL** (Passport No. Z3994663), the director primarily responsible for the financial management of **MASTEK SYSTEMS (MALAYSIA) SDN. BHD.** (formerly known as EVOSYS CONSULTANCY SERVICES (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 Notaries Act,1952.

Subscribed and solemnly declared by the)
abovenamed, **ARUN AGARWAL**)
at Mumbai in the state of Maharashtra, India)
)

on this date of

Agarwal

ARUN AGARWAL

Before me,

NOTARY ★ GOVERNMENT OF INDIA ★ S. SYED AMANULLA MUMBAI & THANE MAHARASHTRA REG. NO. 16443

CERTIFIED TRUE COPY
30/9/24
S. SYED AMANULLA
B.SC.(Hons) LL.B
ADVOCATE & NOTARY GOVT. OF INDIA

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

SUNDAR & ASSOCIATES (AF1127)

CHARTERED ACCOUNTANTS (M)

UOA Business Park Tower 3, 5th Floor, K03-05-07, 1 Jalan Pengaturcara U1/51A, Section U1, 40150 Shah Alam, Selangor Darul Ehsan.

(Tel) +60(3) 5032 9006 (Fax) +60(3) 5032 9008

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

Registration No. 201501014899 (1140231-U)

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MASTEK SYSTEMS (MALAYSIA) SDN. BHD. (formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall 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 Matter

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.

SUNDAR & ASSOCIATES
Firm No.: AF1127
CHARTERED ACCOUNTANTS (M)

SUNDARASAN A/L ARUMUGAM
01876/02/2026J
Chartered Accountant

Dated: 30 SEP 2024
Shah Alam

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
NON-CURRENT ASSETS			
Property, plant and equipment	6	**1,097**	2,465
Deferred tax assets	11	**179,476**	7,358
Total non-current assets		**180,573**	9,823
CURRENT ASSETS			
Trade and other receivables	7	**4,120,924**	4,623,982
Current tax assets		**202,975**	113,366
Cash and cash equivalents	8	**3,272,652**	1,961,794
Total current assets		**7,596,551**	6,699,142
TOTAL ASSETS		**7,777,124**	6,708,965
EQUITY			
Share capital	9	**5,000**	5,000
Retained profits	10	**4,027,167**	4,052,957
TOTAL EQUITY		**4,032,167**	4,057,957
CURRENT LIABILITIES			
Trade and other payables	12	**3,744,957**	2,651,008
Total current liabilities		**3,744,957**	2,651,008
TOTAL LIABILITIES		**3,744,957**	2,651,008
TOTAL EQUITY AND LIABILITIES		**7,777,124**	6,708,965

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

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	**2024** RM	2023 RM
Revenue	13	**5,204,196**	7,341,540
Other operating income		**109,097**	264,441
Direct costs		**(4,493,788)**	(6,156,549)
Depreciation		**(1,368)**	(1,416)
Other operating expenses		**(852,572)**	(186,096)
(Loss)/Profit before tax	14	**(34,435)**	1,261,920
Taxation	15	**8,645**	(348,214)
(Loss)/Profit for the financial year representing total comprehensive (expense)/income for the financial year		**(25,790)**	913,706

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

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Share Capital RM	Retained Profits RM	Total RM
At 01 April 2022	5,000	3,139,251	3,144,251
Profit for the financial year	-	913,706	913,706
At 31 March 2023 / 01 April 2023	**5,000**	**4,052,957**	**4,057,957**
Loss for the financial year	**-**	**(25,790)**	**(25,790)**
At 31 March 2024	**5,000**	**4,027,167**	**4,032,167**

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

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
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(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax		**(34,435)**	1,261,920
Adjustment for:			
Depreciation		**1,368**	1,416
Provision for doubtful debts		**716,470**	-
Provision for doubtful debts no longer required		**-**	(255,434)
Interest income		**(68,454)**	(9,007)
Operating profit before working capital changes		**614,949**	998,895
Changes in receivables		**(213,412)**	140,302
Changes in payables		**1,093,949**	(1,163,513)
Net change in operations		**1,495,486**	(24,316)
Tax paid		**(253,082)**	(1,202,197)
Net change in operating activities		**1,242,404**	(1,226,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**68,454**	9,007
Net change in investing activities		**68,454**	9,007
NET CHANGE IN CASH AND CASH EQUIVALENTS		**1,310,858**	(1,217,506)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		**1,961,794**	3,179,300
CASH AND CASH EQUIVALENTS CARRIED FORWARD	I	**3,272,652**	1,961,794

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

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

NOTE

I. Cash and cash equivalents

Cash and cash equivalents included in the statement above comprise the following amounts:

	2024	2023
	RM	RM
Bank balance	**3,272,652**	1,961,794
	3,272,652	1,961,794

MASTEK SYSTEMS (MALAYSIA) SDN. BHD.
(formerly known as EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.)

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

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

The registered office and its principal place of business is located at Suite B-01-06, Dataran 3 Two, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are Oracle Cloud implementation and consultancy to cater to the needs of a market that demands high-quality and future-proof solutions.

The Company's immediate holding company is Mastek Systems (Singapore) Pte. Ltd. (Formerly known as Evolutionary Systems (Singapore) Pte. Ltd.) a company incorporated and domiciled in Singapore and the ultimate holding company is Mastek Limited, a company incorporated and domiciled in India.

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

The financial statements were authorised for issue by the Board of Directors on declaration date.

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

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

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared on the historical cost basis except as otherwise stated in the financial statements.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

4.1 Property, Plant and Equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes are recognised as property, plant and equipment when the Company obtains control of the asset. These assets are measured on the cost model. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits. For an exchange of non-monetary asset that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a customer or a grantor, cost is measured by reference to the fair value of the asset.

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

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation is provided on straight-line method so as to write off the depreciation amount of the following assets based on the depreciation rates as follows:

	Rate
Computers	33.33 %

At the end of each reporting period, the residual values, useful lives and depreciation methods 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Service Contracts

The Company's contract accounting is usually applied separately to each service contract with a customer. However, when a contract covers a number of assets, the service of each asset is treated as a separate contract when: (a) separate proposals have been submitted for each asset; (b) each asset has been subject to separate negotiation, and the service provider and customer are able to accept or reject that part of the contract relating to each asset; and (c) the costs and revenues for each asset can be identified. Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single service contract when: (a) the group of contracts is negotiated as a single package; (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and (c) the contracts are performed concurrently or in a continuous sequence.

When the outcome of a service contract can be estimated reliably, contract revenue and contract costs associated with the service contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract. When the aggregate of: (i) costs incurred plus (ii) recognised progressive profits less (iii) recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers (a current asset). Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers (current liability).

4.3 Impairment of Non-Financial Assets

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 Impairment of Non-Financial Assets (Cont'd)

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

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

The recoverable amount of an asset 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 binding 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 discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

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

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial Instruments

I. Initial Recognition and Measurement

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

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

II. Derecognition of Financial Instruments

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

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate is different by 10% or more when compared with the carrying amount of the original liability.

III. Subsequent Measurement of Financial Assets

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 cost.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial Instruments (Cont'd)

III. Subsequent Measurement of Financial Assets (Cont'd)

After initial recognition, the Company measures investments in preference shares, ordinary shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

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 4.4(VII).

IV. Subsequent Measurement of Financial Liabilities

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

V. Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

VI. Recognition of Gains and Losses

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial Instruments (Cont'd)

VII. Impairment and Uncollectibility of Financial Assets

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

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

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

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the asset if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Share Capital and Distributions

I. Share Capital

Ordinary shares issued that carry no put option and no mandatory contractual obligation: (i) to deliver cash or another financial asset; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

When ordinary shares and other equity instruments are issued in private placement or in a rights issue to existing shareholder, they are recorded at the issue price. For ordinary shares and other equity instruments issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at fair value at the date of the exchange transaction.

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

II. Distributions

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholder of the Company approve the proposed final dividend in an annual general meeting of shareholder. For a distribution of non-cash assets to owners, the Company measures the dividend payable at the fair value of the assets to be distributed.

4.6 Provisions

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Provisions (Cont'd)

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

Any reimbursement attributable to a recognised provision from a counter-party (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Company's experience of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Company uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation. For an onerous contract, a provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advice of legal experts.

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

4.7 Income Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 Income Recognition (Cont'd)

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

<u>Rendering service</u>
Revenue represents the amount received and receivable from software development and consultancy rendered by the Company to customers, which is recognised over time.

Other income items of the Company are recognised using the following bases:

I. Interest income from a debt instrument is recognised using the effective interest method.

II. Other income is recognised on receipt basis.

4.8 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less and are used by the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

4.9 Tax Assets and Tax Liabilities

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

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Tax Assets and Tax Liabilities (Cont'd)

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affect neither accounting profit nor tax taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Company treats these as part of initial recognition differences.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflect the tax consequences that would follow from the manner in which an entity in the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, the Company does not have a business model to hold the property solely for rental income, and hence, the deferred liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 Foreign Currency

I. Foreign Currency ~ Foreign Currency Transactions

The Company determines its functional currency (a currency of the primary economic environment in which the entity operates) and measures its results and financial position in that functional currency.

Translation of Foreign Currency Transactions

The transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period (i.e. the closing rates). Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their respective historical rated and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period except for: (i) loans and advances that form part of the net investment in a foreign operation; and (ii) transactions entered into in order to hedge foreign currency risks of net investments in foreign operations.

5. SOURCES OF ESTIMATION UNCERTAINTIES

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are as follows:

5. SOURCES OF ESTIMATION UNCERTAINTIES (CONT'D)

I. Measurement of a Provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a referenced contractor's price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position and results.

II. Determining the Value-in-Use

In determining the value-in-use of a stand-alone asset or cash-generating unit, management uses reasonable and supportable inputs about sales, cost of sales and other expenses based upon past experience, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Company's financial position and results.

III. Loss Allowances of Financial Assets

The Company recognises 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 other loans and receivables are categorised 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.

5. SOURCES OF ESTIMATION UNCERTAINTIES (CONT'D)

IV. 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 values. 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.

V. 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 is uncertain. When the final outcome of the taxes payable is determined with the tax authorities, 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 when 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.

VI. Measurement of Revenue and Expenses in Service Contracts

The Company applies the percentage of completion method to account for all of its service contracts with customer. This method requires reliable estimation of future outcomes that invariably must rely on estimates stage of completion, future revenues, future costs, and collectability of progress billing. Internal budgets and forecasts are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcome may not coincide with the estimates made.

6. PROPERTY, PLANT AND EQUIPMENT

	At 01.04.2023 RM	Additions RM	Disposals RM	At 31.03.2024 RM
Cost				
Computers	4,235	-	-	**4,235**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 01.04.2023 RM	Current Charge RM	Disposals RM	At 31.03.2024 RM
Accumulated Depreciation				
Computers	1,770	1,368	-	**3,138**

	2024 RM	2023 RM
Carrying Amount		
Computers	**1,097**	2,465

7. TRADE AND OTHER RECEIVABLES

	2024 RM	2023 RM
Trade receivables	**2,050,067**	1,155,647
Provision for doubtful debts	**(81,416)**	(32,444)
	1,968,651	1,123,203
Other receivables	**1,750,317**	1,568,173
Deposits	**-**	5,000
Accrued revenue	**1,069,454**	1,927,606
Provision for doubtful debts	**(667,498)**	-
	4,120,924	4,623,982

Included in the above are the following related party balances:

	2024 RM	2023 RM
Trade receivables		
- Ultimate holding company	**40,643**	-
Other receivables		
- Immediate holding company	**1,735,317**	1,553,173

7. TRADE AND OTHER RECEIVABLES (CONT'D)

The related party balances are unsecured, subject to interest at 1.6% above the GBP Sterling Overnight Index Average rate and repayable on 10 February 2024 but subject to extension on mutual agreement.

8. CASH AND CASH EQUIVALENTS

The Company's cash management policy is to use cash and bank balances, money market instruments, bank overdrafts and short-term trade financing to manage cash flows to ensure sufficient liquidity to meet the Company's obligations.

	2024	2023
	RM	RM
Bank balance	**3,272,652**	1,961,794

9. SHARE CAPITAL

	2024		2023	
	Number of Shares	**Amount of Shares**	Number of Shares	Amount of Shares
	Unit	**RM**	Unit	RM
Issued and fully paid ordinary shares:				
At beginning and end of the financial year	**5,000**	**5,000**	5,000	5,000

10. RETAINED PROFITS

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

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NOTES TO THE FINANCIAL STATEMENTS
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11. DEFERRED TAX ASSETS

	2024	2023
	RM	RM
Balance brought forward	**7,358**	69,000
Recognised in comprehensive income	**172,118**	(61,642)
Balance carried forward	**179,476**	7,358

Movement in temporary differences during the financial year:

	01.04.2023	**Recognised in comprehensive income**	**31.03.2024**
	RM	**RM**	**RM**
Deferred tax assets			
Provision for doubful debts	7,358	172,381	**179,739**
	7,358	172,381	**179,739**
Deferred tax liabilities			
Property, plant and equipment	-	(263)	**(263)**
	-	(263)	**(263)**
Net deferred tax position	7,358	172,118	**179,476**

12. TRADE AND OTHER PAYABLES

	2024	2023
	RM	RM
Trade payables	**86,225**	71,238
Other payables	**1,843,841**	2,300,270
Accruals	**21,200**	21,200
Deferred revenue	**1,793,691**	258,300
	3,744,957	2,651,008

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12. TRADE AND OTHER PAYABLES (CONT'D)

Included in the above are the following related party balances:

	2024	2023
	RM	RM
Other payables		
- Intermediate holding company	**1,073,089**	810,608
- Ultimate holding company	**322,265**	860,039
- Immediate holding company	**139,735**	-
- Related company	**117,193**	-

Amount due to immediate holding company, intermediate holding company, ultimate holding company and related company are trade in nature, unsecured, interest free and subject to normal credit term of 60 days (2023: 60 days).

13. REVENUE

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

14. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at:

	2024	2023
	RM	RM
After charging:		
- Auditors' remuneration	**13,200**	13,200
- Loss on foreign exchange	**27,993**	71,679
- Provision for doubtful debts	**716,470**	-
and crediting:		
- Interest income	**(68,454)**	(9,007)
- Provision for doubtful debts no longer required	**-**	(255,434)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

15. TAXATION

	2024	2023
	RM	RM
Income tax:		
- Current year	**162,349**	240,800
- Under/(Over) provision in prior year	**1,124**	(2,182)
- Penalty	**-**	47,954
	163,473	286,572
Deferred tax:		
- Current year	**(172,118)**	61,642
	(172,118)	61,642
	(8,645)	348,214

The significant differences between the tax expense and accounting (loss)/profit multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2024	2023
	RM	RM
(Loss)/Profit before tax	**(34,435)**	1,261,920
Tax at Malaysian statutory tax rate of 24%	**(8,264)**	302,861
Income not subject to tax	**(1,505)**	(419)
Penalty	**-**	47,954
Under/(Over) provision of income tax in prior year	**1,124**	(2,182)
	(8,645)	348,214

Under the amendment of Income Tax Act 1967 by the Finance Act 2023 and with effect from year of assessment 2023, companies with paid-up capital of RM2.5 million or less, and with annual business income of not more than RM50 million are subject to Small and Medium Enterprise Corporate Tax at 15% on first chargeable income of RM150,000 and 17% on remaining chargeable income up to RM600,000. However, 24% corporate tax rate shall be applicable on an excess of RM600,000.

Furthermore, with effect from year of assessment 2024, the Small and Medium Enterprise Corporate Tax shall not be applicable to a company if more than 20% of its paid-up capital in respect of ordinary shares is directly or indirectly owned by one or more companies incorporated outside Malaysia or owned by one or more individuals who are not citizens of Malaysia.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

16. RELATED PARTY DISCLOSURES

I. Control Relationships

As disclosed in Note 1, the Company's parent is Mastek Systems (Singapore) Pte. Ltd.(Formerly known as Evolutionary Systems (Singapore) Pte. Ltd.) (registered and domiciled in Singapore), which owns 100.00% of the Company's ordinary shares.

II. Key Management Personnel Compensation

The Company's directors and other key management personnel compensation, including compensation paid to management entities that provide key management personnel services, for the financial year ended 31 March 2024 and comparative prior financial year are as follows:

	2024 **RM**	2023 RM
Directors' fee	**16,500**	-

III. Related Party Transaction

	2024 **RM**	2023 RM
Immediate holding company		
- Interest income	**(68,454)**	(9,007)
Intermediate holding company		
- Services purchased	**3,340,607**	4,641,983
Related company		
- Services purchased	**117,193**	-
Ultimate holding company		
- Other operating income	**(40,643)**	-
- Services purchased	**412,958**	1,072,106
	372,315	1,072,106

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

17. CHANGE OF COMPANY NAME

The Company's name was changed from EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD. to MASTEK SYSTEMS (MALAYSIA) SDN. BHD. with effect from 04 December 2023.