EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.

Financial Statements
For the year ended 31 March 2022

EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.
201501014899 (114023-U) (Incorporated in Malaysia)
STATEMENT OF FINANCIAL POSITION

In RM

	Note no.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non- current Assets			
Property and equipment	6	3,881	-
		3,881	**-**
Current assets			
Accounts and other receivables	7	1,375,376	607,784
Contract assets		3,133,474	180,993
Cash and bank balances	8	3,179,300	924,340
Total current assets		**7,688,150**	**1,713,117**
Total assets		**7,692,031**	**1,713,117**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	5,000	5,000
Accumulated earnings		3,148,208	153,273
Equity attributable to owners of the Company		**3,153,208**	**158,273**
Total equity		**3,153,208**	**158,273**
Current liabilities			
Other payable and accrued liabilities	10	3,790,937	1,280,985
Contract liabilities		13,097	210,305
Current tax liabilities		734,789	63,554
Total current liabilities		**4,538,823**	**1,554,844**
Total equity and liabilities		**7,692,031**	**1,713,117**

EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.
201501014899 (114023-U) (Incorporated in Malaysia)
STATEMENT OF COMPREHENSIVE INCOME

In RM

	Note no.	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenues	**4.5**	7,729,008	1,434,373
Cost of revenues	**11**	(3,446,655)	(1,153,117)
Gross profit		**4,282,353**	**281,256**
EXPENSES			
Depreciation	**6**	354	-
Other operating expenses	**13**	341,295	16,455
		341,649	**16,455**
Profit before tax		3,940,704	264,801
Tax	**14**	945,769	63,552
Total comprehensive income for the year attributable to: Owner of the Company		2,994,935	201,249

EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.
201501014899 (114023-U) (Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

In RM

	Share capital	**Accumulated earnings/ (losses)**	**Total**
Balance as at 1 April 2020	**5,000**	**(47,976)**	**(42,976)**
Total comprehensive income for the year	-	201,249	201,249
Balance as at 31 March 2021	**5,000**	**153,273**	**158,273**
Total comprehensive income for the year	-	2,994,935	2,994,935
Balance as at 31 March 2022	**5,000**	**3,148,208**	**3,153,208**

EVOSYS CONSULTANCY SERVICES (MALAYSIA) SDN. BHD.
201501014899 (114023-U) (Incorporated in Malaysia)
STATEMENT OF CASH FLOWS

In RM

	Year ended 31 March 2022	**Year ended 31 March 2021**
Cash flows from operating activities		
Profit before tax	3,940,704	264,801
Adjustment for:		
Depreciation	354	-
Cash flows from operating activities before working capital changes	3,941,058	264,801
Changes in accounts and other receivable	(767,592)	(578,472)
Changes in contract assets	(2,952,481)	-
Changes in Non trade payable and accruals	2,509,953	1,233,173
Changes in contract liabilities	(197,208)	-
Cash flows genereated from operating activities	**2,533,730**	**919,502**
Tax paid	274,534	-
Net cash flows generated from operating activities	**2,259,196**	**919,502**
Cash flows from investing activities		
Purchase of Property and equipment	(4,235)	-
Net cash flows used in investing activities	**(4,235)**	-
Net changes in cash and cash equivalents	2,254,961	919,502
Cash and cash equivalents at the beginning of the year	924,340	4,838
Cash and cash equivalents at the end of the year	**3,179,301**	**924,340**

Cash and cash equivalents included in the statement of cash flows comprise the following:

Bank balance	**3,179,300**	**924,340**

1 Corporate information

The Company is a private company, incorporated and domiciled in Malaysia. The Company was incorporated on 14 April 2015.

The Company's registered office is located at:
Registered office:
Suite B-01-06, Dataran 3 Two,
No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor.

The financial statements of the Company are presented in Ringgit Malaysia (RM).

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

2. Compliance with Financial Reporting Standards and the Companies Act, 2016

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

3. Basis of preparation

The financial statements of the Company have been prepared using historical cost basis.

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

4 . Significant accounting policies

4.1 Share capital and distributions

(a) Share capital

Ordinary shares and non-redeemable preference share 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.

4. Significant accounting policies (cont'd)

4.1 Share capital and distributions (cont'd)

(a) Share capital (cont'd)

When ordinary shares and other equity instruments are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares 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 their fair value at the date of exchange transaction.

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

(b) Distributions

Distributions to holder of an equity instrument are recognised as equity transactions and 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 shareholders of the Company approve the proposed final dividend in an annual general meeting of shareholders. 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.

4.2 Financial instruments

a) 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, and 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 expenses to profit or loss when incurred

4. Significant accounting policies (cont'd)

4.2 Financial instruments

b) Derecognition of financial instruments

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

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial 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 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 differs by 10% or more when compared with the carrying amount of the original liability.

c) 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.

After initial recognition, the Company measures investments in quoted ordinary shares, preference 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 4.2 (g).

4. Significant accounting policies (cont'd)

d) Subsequent measurement of financial liabilities

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

e) 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.

f) 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

g) Impairment and uncollectibility of financial assets

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset 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 and loss and a corresponding amount is recorded in a loss 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.

4. Significant accounting policies (cont'd)

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 experiences 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.

4.3 Tax assets and tax liabilities

Taxes payable are determined by the Company. 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 exceed 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 Company 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.

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, affects neither accounting profit nor tax payable profit (or 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.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which 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 tax 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.

4. Significant accounting policies (cont'd)

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 a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

4.4 Provisions

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

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claim 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 experiences 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. Significant accounting policies (cont'd)

4.5 Revenue

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.

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.

Rendering of services

Revenue represents the amounts received and receivable from software development and consultancy rendered by the Company to customers, which is recognised over time.

5. Critical judgements and estimation uncertainty

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Impairment of receivables:
The Company makes impairment of receivables based on the assessment of the recoverability of receivables. Impairment is applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of impairment of receivables. Where expectation differ from the original estimates, the differences would impact the carrying amount of receivables.

Income taxes and deferred tax
Significant judgement is involved in determining the Company's provision for income taxes. There are certain transaction and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

Note 6- Property, plant and equipment

Particulars	Computers	Total
Gross block (at cost)		
As at 1 April 2020	-	-
Additions	-	-
As at 31 March 2021	**-**	**-**
Additions	4,235	4,235
Disposal	-	-
As at 31 March 2022	**4,235**	**4,235**
Depreciation		
As at 1 April 2020	-	-
For the year	-	-
As at 31 March 2021	**-**	**-**
For the year	354	354
Reversal during the year	-	-
As at 31 March 2022	**354**	**354**
Net block		
As at 31 March 2022	**3,881**	**3,881**
As at 31 March 2021	**-**	**-**

7 Accounts and other receivables

	As at 31 March 2022	As at 31 March 2021
Accounts receivable	1,648,254	607,784
Provision for doubtful debts	(287,878)	-
	1,360,376	**607,784**
Tender deposit	15,000	-
	1,375,376	**607,784**

8 Cash and bank balances

	As at 31 March 2022	As at 31 March 2021
In current account	3,179,300	924,340
	3,179,300	**924,340**

9 Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised, issued and paid up capital		
5000 shares (Previous year : 5000) of RM 1/- each	5,000	5,000
	5,000	**5,000**

10 Other payable and accrued liabilities

	As at 31 March 2022	As at 31 March 2021
Accounts payable	535,970	-
Accrued liabilities	102,148	30,601
Duties and taxes	201,164	56,201
Amount due to holding company	2,794,702	1,134,216
Amount due to ultimate holding company	156,953	59,967
	3,790,937	**1,280,985**

11 Cost of revenues

	Year ended 31 March 2022	Year ended 31 March 2021
Professional fees	2,099,387	1,153,117
Programming expenses	1,347,268	-
	3,446,655	**1,153,117**

12 General and administration expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Membership expenses	2,149	2,149
Bank charges	842	40
Auditor's remuneration	(4,884)	13,630
Professional fees	4,240	636
Provision for doubtful debts	287,878	-
Visa expenses	47,048	-
Foreign exchange loss	3,777	-
Miscellaneous expenses	245	-
	341,295	**16,455**

13 Taxation

	Year ended 31 March 2022	Year ended 31 March 2021
Tax charge for the year is as follows:		
Current income tax expense: Tax payable in Malaysia	945,769	63,552
	945,769	**63,552**

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

	Year ended 31 March 2022	Year ended 31 March 2021
Income before tax	3,940,704	264,801
Tax at statutory income tax rate	945,769	63,552
	945,769	**63,552**

Movement of Provision for Tax

	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	63,554	2
Provision for the year	945,769	63,552
Paid during the year	274,534	-
Closing balance	**734,789**	**63,554**

Subject to agreement of the Inland Revenue Board, the Company has the following available for set-off against future taxable income.

	Year ended 31 March 2022	Year ended 31 March 2021
Unabsorbed tax losses	-	3,173

From year of assessment 2019 onwards, the unused tax losses will be allowed to be carried forward for a maximum period of 7 consecutive years of assessment. However, the availability of unused tax losses and capital allowances for offsetting against future taxable profits are subjected to no substantial changes in shareholdings of the Company under the Income Tax Act 1967 and guidelines issued by the tax authority.

14 Reserves

The Company's policy is to treat all gains and losses that pass through the statement of comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained profits, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders.

15 Related party disclosures

Name of related party	**Nature of relationship**
Mastek India	Ultimate Holding Company
Evolutionary Systems Singapore Pte Ltd	Holding Company

Transaction with above related parties during the year were:-

		Year ended	
Name of Related Party	**Nature of transactions**	**31 March 2022**	**31 March 2021**
Mastek India	Services Purchased	96,986	59,967
Evolutionary Systems Singapore Pte Ltd	Loan taken and services purchased	1,854,000	916,020

Balances with related parties outstanding are as follows:-

		As at	
Name of Related Party	**Nature of transactions**	**31 March 2022**	**31 March 2021**
Mastek India	Services Purchased	156,953	59,967
Evolutionary Systems Singapore Pte Ltd	Loan taken and services purchased	2,794,702	1,134,216

16 Financial insturments and risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies, the Board of Directors reviews and approves policies for managing each of these risks, which are summarised below:

Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk:
In absence of any bank borrowings, interest rate is minimum.

Exchange rate risk:
There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in RM.

Credit Risk: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.
The company is exposed to credit risk on its cash and bank balances and Accounts receivables.

Cash at bank: The company's bank balance in a current account is placed with a high credit quality financial institution.

Liquidity Risk: Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.
Global stress in the markets brought by the COVID-19 crisis is being felt globally through lack of liquidity in foreign funding markets. In this environment, the Company has already taken measures to manage its liquidity carefully until the crisis is over. The company's management has been closely monitoring the cash flows and forecasts on a weekly basis to maintain a reasonably healthy balance sheet during this time and beyond.

The liquidity position of the Company is given below

	As at 31 March 2022	As at 31 March 2021
Cash and bank balances	3,179,300	924,340
Total	**3,179,300**	**924,340**

Fair value of instruments

The fair value of the companies' financial assets comprising of accounts and other receivables, prepayments and bank balance and financial liabilities comprising of accounts and other payables that approximate to their carrying values.

17 Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

18 Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

19 Comparative figures

Certain comparative figures have been reclassified in order to conform to the current year's presentation.

20 Covid-19 assessment

On 11 March 2020, the World Health Organisation declared the Coronavirus ("COVID-19") outbreak as a pandamic in recognition of its rapid spread across the globe. On 16 March 2020, the Malaysian Government had imposed the Movement Control Order ("MCO") staring from 18 March 2020 to curb the spread of COVID-19 outbreak in Malaysia. The COVID-19 outbreak also resulted in travel restriction, lockdown and other precautionary measures imposed in various countries. The emergence of COVID-19 outbreak since early 2020 had brought significant economic uncertainities in Malaysia and markets in which the Company operates

The Malaysian Government had re-introduced the MCO and Conditional MCO ("CMCO") in several states which were severly affected by the COVID-19 pandamic from 13 January 2021 to 11 May 2021, nationwide MCO from 12 May 2021 to 31 May 2021, Full MCO ("FMCO") from 1 June 2021 and Enhanced MCO ("EMCO") in several states from 3 July 2021 to 16 July 2021. Besides, the king declared state of emergency for the country until 1 August 2021 to curb the spread of COVID-19 on 12 January 2021.

The Company had assessed that its operation and financial position have not been significantly affected by the COVID-19 pandemic for the financial year ended 31 March 2022.

As at the date of authorisation of the financial statements, the COVID-19 pandemic situation is still evolving and uncertain. The Company will continue to actively monitor and manage its funds and operations to minimise any impact arising from the COVID-19 pandemic.