

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2025



K.H. CHONG & CO PLT
CHARTERED ACCOUNTANTS
(LLP0033721-LCA) AF 1258

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2025

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VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

RESULTS

RM

Loss for the year

3,995,681

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

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

DIRECTORS

The names of Directors who served during the financial year and up to the date of this report are:

Dato' Seri Dr. Sharavanan Shanmuga Sundaram

Datin Seri Kamatchi Sharavanan

Dato' Dr. Shahril Bin Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa (Appointed w.e.f.19.05.2025)

Dato' Dr. Anitha Binti Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa (Appointed w.e.f.19.05.2025)

Dato' Sharon Bin Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa (Appointed w.e.f.19.05.2025)

DIRECTORS' BENEFITS

During and at the end of the 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 year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments 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' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company and its related corporations during the year are as follows:

	Number of Ordinary Shares			
	At 01.01.2025	Bought	Sold	At 31.12.2025
<u>Indirect Interest</u>				
<u>Through Lotus Platform Sdn Bhd</u>				
Dato' Seri Dr. Sharavanan Shanmuga Sundaram	1,050,000	-	-	1,050,000
Datin Seri Kamatchi Sharavanan	450,000	-	-	450,000
<u>Indirect Interest</u>				
<u>Through Malaysian Allied Health Sciences Academy Sdn Bhd</u>				
Dato' Dr Shahril Bin Prof Tan Sri Dr Hj Mohamed Haniffa	25,000,000	-	-	25,000,000
Dato' Dr Anitha Binti Prof Tan Sri Dr Hj Mohamed Haniffa	25,000,000	-	-	25,000,000

None of the other director in office at end of the year have interest in shares of the Company during the financial year.

DIRECTORS' REMUNERATION

There were no directors' remuneration paid or payable during the financial year.

INDEMNITY AND INSURANCE COST

During the year, there is no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

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

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

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding year.

HOLDING COMPANY

The Company is a subsidiary of Malaysia Allied Health Sciences Academy Sdn Bhd, a company incorporated in Malaysia, which is also regarded by the directors as the holding company.

AUDITORS' REMUNERATION

The details of the auditors' remuneration for the financial year is as follows:

	RM
Audit fee	<u>25,000</u>

AUDITORS

The auditors, Messrs. K.H. Chong & Co PLT, have indicated their willingness to continue in office.

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

Dato' Dr. Shahril Bin Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa
Director

Dato' Sharon Bin Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa
Director

08 June 2026

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of Vis Professional Portfolio Sdn. Bhd. state that, in their opinion, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2025 and of the results of its business and the cash flows of the Company for the year ended on that date.

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

Dato' Dr. Shahril Bin Prof Tan
Sri Datuk Dr. Hj Mohamed Haniffa
Director

Dato' Sharon Bin Prof Tan
Sri Datuk Dr. Hj Mohamed Haniffa
Director

08 June 2026

STATUTORY DECLARATION

I, Dato' Dr. Shahril Bin Prof Tan Sri Datuk Dr. Hj Mohamed Haniffa, the director primarily responsible for the financial management of Vis Professional Portfolio Sdn. Bhd., do solemnly and sincerely declare that the financial statements are, in my opinion, 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 above-named Dato' Dr. Shahril Bin Prof Tan Sri)
Datuk Dr. Hj Mohamed Haniffa)
at Puchong in the state of Selangor on 08 June 2026.)

DATO' DR. SHAHRIL BIN PROF TAN SRI
DATUK DR. HJ MOHAMED HANIFFA

Before me,

COMMISSIONER FOR OATHS

K.H. Chong & Co PLT

(LLP0033721-LCA & AF 1258)

Chartered Accountants

No. 24-2, Jalan PJS 11/28,

Bandar Sunway,

46150 Petaling Jaya, Selangor.

Tel: 03-56325105 Email: khchongco@yahoo.com



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.
REGISTRATION NO. 200201013502 (581165-W)

Opinion

We have audited the financial statements of Vis Professional Portfolio Sdn. Bhd., which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

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 ('ISAs'). 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has a capital deficiency of RM 14,528,167 and the Company's current liabilities exceeded its current assets by RM 15,696,811 as at 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of 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 errors.

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 ISAs 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, 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 of the Company 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

K.H. CHONG & CO PLT
LLP0033721-LCA & AF 1258
Chartered Accountants

Petaling Jaya
08 June 2026

CHONG KEAN HUAT
No. 2032/06/2026 (J)
Partner of the firm

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
NON-CURRENT ASSETS			
Right-of-use asset	5	2,934,505	-
Plant and equipment	6	1,950,176	2,202,792
		<u>4,884,681</u>	<u>2,202,792</u>
CURRENT ASSETS			
Inventories		187,746	220,024
Trade receivables		6,980,389	4,923,816
Non-trade receivables and deposits	7	776,573	448,072
Tax recoverable		223,872	141,307
Cash and bank balances		4,059,865	3,429,997
		<u>12,228,445</u>	<u>9,163,216</u>
TOTAL ASSETS		<u>17,113,126</u>	<u>11,366,008</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	9	2,500,000	2,500,000
Accumulated losses		<u>(17,028,167)</u>	<u>(13,032,486)</u>
CAPITAL DEFICIENCY		<u>(14,528,167)</u>	<u>(10,532,486)</u>
NON-CURRENT LIABILITIES			
Lease liabilities	5	1,542,157	-
Term loans (secured)	10	2,173,880	2,610,639
		<u>3,716,037</u>	<u>2,610,639</u>
CURRENT LIABILITIES			
Non-trade payables	8	5,957,814	18,700,682
Amount due to holding company	11	19,880,399	-
Lease liabilities	5	1,654,614	-
Term loans (secured)	10	417,711	234,522
Bank overdraft		14,718	352,651
Provision for taxation		-	-
		<u>27,925,256</u>	<u>19,287,855</u>
TOTAL LIABILITIES		<u>31,641,293</u>	<u>21,898,494</u>
TOTAL EQUITY AND LIABILITIES		<u>17,113,126</u>	<u>11,366,008</u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
Revenue	12	8,598,715	7,735,039
Other operating income		141,934	472,210
Changes in inventories of finished goods and work-in-progress		(1,685,046)	(879,815)
Employee benefits		(5,944,646)	(5,248,415)
Depreciation of property, plant and equipment		(600,642)	(631,466)
Other operating expenses		(4,154,799)	(3,952,037)
Loss from operations		(3,644,484)	(2,504,484)
Finance costs		(351,197)	(260,754)
Loss before tax	13	(3,995,681)	(2,765,238)
Income tax expense	14	-	(102)
Net loss attributable to shareholders		<u>(3,995,681)</u>	<u>(2,765,340)</u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
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**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital RM	Accumulated losses RM	Total RM
As at 01 January 2024	2,500,000	(10,267,146)	(7,767,146)
Loss for the year	<u>-</u>	<u>(2,765,340)</u>	<u>(2,765,340)</u>
As at 31 December 2024	2,500,000	(13,032,486)	(10,532,486)
Loss for the year	<u>-</u>	<u>(3,995,681)</u>	<u>(3,995,681)</u>
As at 31 December 2025	<u><u>2,500,000</u></u>	<u><u>(17,028,167)</u></u>	<u><u>(14,528,167)</u></u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,995,681)	(2,765,238)
Adjustments for:		
Depreciation of property, plant and equipment	600,642	631,466
Depreciation of right of use asset	1,775,077	-
Accretion on lease liabilities	112,656	-
Gain on disposal of property, plant and equipment	-	(13,940)
Waiver of loans	-	(300,924)
Interest expense	238,541	260,754
Operating loss before working capital changes	(1,268,765)	(2,187,882)
Changes in inventories	32,278	(1,054)
Changes in trade receivables	(2,056,573)	858,046
Changes in non-trade receivables and deposits	(328,501)	1,066,627
Changes in non-trade payables	(12,742,868)	5,975,973
Changes in amount due to holding company	19,880,399	-
Cash generated from operations	3,515,970	5,711,710
Interest paid	(238,541)	(260,754)
Tax paid	(82,565)	(251,933)
Net cash generated from operating activities	1,626,472	5,199,023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,767,329)	(1,912,597)
Proceeds for disposal of property, plant and equipment	-	15,500
Net cash used in from investing activities	(1,767,329)	(1,897,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(253,570)	(231,505)
Proceeds from finance lease	1,556,832	-
Repayment of obligations under finance lease	(194,604)	-
Net cash generated used in financing activities	1,108,658	(231,505)
Net changes in cash and cash equivalents	967,801	3,070,421
Cash and cash equivalents at beginning of the year	3,077,346	6,925
Cash and cash equivalents at end of the year	4,045,147	3,077,346
Cash and bank balances	4,059,865	3,429,997
Bank overdraft	(14,718)	(352,651)
Cash and cash equivalents at end of the year	4,045,147	3,077,346

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

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

The registered office is located at Suite 568-9-20, 9th Floor Kompleks Mutiara 3 ½ Mile Jalan Ipoh, 51200 Kuala Lumpur.

The principal place of business is located at Suite 3A-05, Block E, Phileo Damansara 1, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

The Company is subsidiary of Malaysia Allied Health Sciences Academy Sdn Bhd, a company incorporated in Malaysia, which is also regarded by the director as the holding company.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Malaysian Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the provisions of the Companies Act, 2016 in Malaysia.

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

At 31 December 2025, the Company had incurred net current liabilities of RM 15,696,811 and a deficit in shareholder's funds of RM 14,528,167. The shareholders have confirmed that they will provide financial support to the Company to meet its liabilities and obligations as and when they fall due in the next 12 months.

In view of the above, the Directors consider that it is appropriate to prepare the financial statements of the Company on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the MFRSs and IFRSs and the provisions of the Companies Act, 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets. The principal accounting policies adopted are set out below:

3.1 PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and buildings.

Except for freehold land and assets under construction, depreciation is provided on a straight-line method so as to write off the cost or valuation of the assets over their estimated useful lives, as follows:

	<u>Rate</u>
Plant and machinery	10%
Motor vehicles	10-20%
Office equipment, furniture and fittings, and electrical equipment	10-20%
Library books, renovation, and signboards	10-20%

Depreciation of an asset begins when it is ready for its intended use.

The residual values and the useful lives of assets, if significant, are reviewed at each reporting date.

The gain or loss arising from the derecognition of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in profit or loss.

3.2 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated. Irrespective of whether there is any indication of impairment, the Company tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease.

An impairment loss recognised in prior years for an asset, other than goodwill, is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognised, and is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

3.3 INVENTORIES

Inventories comprise pharmaceutical and medical supplies which are stated at the lower of cost (using first in, first out method) and net realisable value.

Cost represents cost of purchase. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

3.5 FINANCIAL INSTRUMENTS

(a) Initial recognition and measurement

The Company recognise a financial asset or a financial liability in the statements of financial position when, and only when, 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.

(b) Subsequent measurement of financial assets

After initial recognition measurement, the Company measures its financial assets which are debt instruments at amortised cost using the effective interest method.

All financial assets (other than financial asset measured at fair value through profit and loss) are subject to review for impairment in accordance with impairment and uncollectibility of financial assets.

(c) Subsequent measurement of financial liabilities

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

(d) Recognition of gains and losses

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

(e) Impairment of financial assets

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

(f) Derecognition of financial instruments

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised 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 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 differs by 10% or more when compared with the carrying amount of the original liability.

3.6 SHARE CAPITAL

Ordinary shares issued that carry no put option and no mandatory contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company are classified as equity instruments.

Dividends on ordinary shares are classified as equity in the period in which they are declared.

3.7 STATEMENT OF CASH FLOWS

The Company adopts the indirect method in the preparation of the statement of cash flows.

3.8 FINANCE LEASE

Leases of property, plant and equipment, which are classified as finance lease, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company.

Assets under finance lease are depreciated on a straight-line basis over the shorter of the lease terms or their useful lives. Lease interest is recognised as an expense in profit or loss over the lease year so as to give a constant year is rate of interest on the outstanding liability at the end of each accounting year.

All other leases are classified as operating lease and the lease rentals are recognised as an expense in profit or loss on a straight-line basis over the lease years.

3.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measure at cost, less any accumulated depreciation and impairment losses, and adjustment for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Dental equipment	5 years
Rental of office	3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(ii) *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) *Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

3.10 REVENUE

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably. In the event the outcome of the transaction could not be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

3.11 BORROWING COSTS

All other borrowing costs are recognised as an expense in profit or loss in the year in which they are incurred.

3.12 EMPLOYMENT BENEFITS

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the year in which the associated services are rendered by employees of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date.

Profit-sharing and bonus plans are recognised when the Company has a present legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when, and only when the Company has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions to the statutory pension scheme are recognised as an expense in profit or loss in the year to which they relate.

3.13 DEVELOPMENT COSTS

Development costs is capitalised at cost to the extent that such expenditure is expected to generate future economic benefits. Development costs initially recognised as an expense are not recognised as an asset in a subsequent year.

3.14 INCOME TAX

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are charged or credited to other comprehensive income or equity if the tax relates to items that are credited or charged directly to other comprehensive income or equity.

Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences which are the differences between the carrying amount in the financial statements and the corresponding tax base of an asset or liability at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary differences arise from goodwill and for initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit. Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amounts of its assets and liabilities and are measured using the tax rates that have been enacted or substantially enacted by the reporting date.

The carrying amount of the deferred tax assets are reviewed at each reporting date, and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised. The reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the Economic Entity and the Company and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies

In the process of applying the Company's accounting policies, the directors are of the opinion that there are no instances of application of critical judgments which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year:

(i) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over the assets' useful lives. Management estimates the useful lives of these plant and equipment to be within 5 to 10 years based on past experience with similar assets or/and common life expectancies of the industries.

(ii) Income tax

Significant judgement is required in determining the capital allowances and deductibility of certain expenses when estimating the tax expense. There were transactions during the ordinary course of business for which the ultimate tax determination of whether additional taxes will be due is uncertain.

The Company recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax in the periods in which the outcome is known.

5 LEASE***Company as a lessee***

The Company has lease contracts for dental equipment. Leases of dental equipment with lease term of 4 years and office with lease term of 3 years.

Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year.

	Dental equipment RM	Office RM	Total RM
<u>Cost</u>			
As at 1 January 2025	-	-	-
Additions	1,419,303	3,290,279	4,709,582
Written off	-	-	-
At 31 December 2025	<u>1,419,303</u>	<u>3,290,279</u>	<u>4,709,582</u>
<u>Accumulated Depreciation</u>			
As at 1 January 2025	-	-	-
Depreciation charge for the year	177,413	1,597,664	1,775,077
At 31 December 2025	<u>177,413</u>	<u>1,597,664</u>	<u>1,775,077</u>
<u>Carrying Amount</u>			
At 31 December 2025	1,241,890	1,692,615	2,934,505
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year.

	Dental equipment RM	Office RM	Total RM
As at 1 January 2025	-	-	-
Additions	1,419,303	3,399,166	4,818,469
Accretion	20,542	92,114	112,656
Payments	(194,604)	(1,539,750)	(1,734,354)
As at 31 December 2025	<u>1,245,241</u>	<u>1,951,530</u>	<u>3,196,771</u>
			2025
Presented as:			RM
Current			1,654,614
Non-current			<u>1,542,157</u>
			<u>3,196,771</u>

6 PLANT AND EQUIPMENT

	As at 1 January 2025 RM	Additions RM	Reclassification RM	As at 31 December 2025 RM
<u>Cost</u>				
Office equipment, furniture and fittings, and electrical equipment	2,230,612	9,274	-	2,239,886
Plant and machinery	6,296,124	269,043	-	6,565,167
Library books, renovation, and signboards	2,124,810	18,882	(1,748,403)	395,289
Renovation	-	50,828	1,748,403	1,799,231
	10,714,886	348,027	-	11,062,913

	As at 1 January 2025 RM	Charges for the year RM	Reclassification RM	As at 31 December 2025 RM
<u>Accumulated Depreciation</u>				
Office equipment, furniture and fittings, and electrical equipment	2,042,674	75,581	-	2,118,255
Plant and machinery	4,470,428	437,287	-	4,907,715
Library books, renovation, and signboards	1,935,652	21,427	(1,609,912)	347,167
Renovation	-	66,347	1,609,912	1,676,260
	8,512,094	600,642	-	9,112,736

	2025 RM	2024 RM
<u>Carrying Amounts</u>		
Office equipment, furniture and fittings, and electrical equipment	121,631	187,938
Plant and machinery	1,657,452	1,825,696
Library books, renovation, and signboards	48,122	189,158
Renovation	122,971	-
	1,950,176	2,202,792

7 NON-TRADE RECEIVABLES AND DEPOSITS

	2025 RM	2024 RM
Deposits	<u>776,573</u>	<u>448,072</u>

8 NON-TRADE PAYABLES

	2025 RM	2024 RM
Other payables	676,622	12,345,377
Accruals	546,529	1,881,409
Fees in advance	<u>4,734,663</u>	<u>4,473,896</u>
	<u>5,957,814</u>	<u>18,700,682</u>

9 SHARE CAPITAL

	Number of shares		2025 RM	2024 RM
	2025 Units	2024 Units		
Issued and fully paid:				
Ordinary shares	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>

10 TERM LOANS (SECURED)

	2025 RM	2024 RM
Term loans (secured)	2,591,591	2,845,161
Payable within one year (current liabilities)	<u>(417,711)</u>	<u>(234,522)</u>
Long term liability (non-current liabilities)	<u>2,173,880</u>	<u>2,610,639</u>

Term loans facility bears average interest at 3.20% (2024: 3.23%) per annum and is secured by fixed charge over the property of the Company, guaranteed jointly and severally by certain directors of the Company, and a corporate guarantee by a shareholder.

11 AMOUNT DUE TO HOLDING COMPANY

This amount is unsecured, interest free and repayable on demand.

12 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into accounts contractually defined terms of payment to the overseas service providers and excluding taxes or duty.

13 LOSS BEFORE TAX

DISCLOSURE ITEMS

	2025 RM	2024 RM
This is stated after charging / (crediting):		
Audit fee	25,000	25,000
Accretion on lease liabilities	112,656	-
Depreciation of property, plant and equipment	631,466	631,466
Depreciation of right of use asset	1,775,077	-
Salaries, bonuses and allowances	5,273,143	4,773,224
Expenses on defined benefits plan	366,081	299,840
Other employees' benefits	215,733	51,583
Rental	57,120	1,495,538
Overdrafts interest	24,110	27,274
Term loans interest	214,431	233,478
Waiver of other payables	-	(300,924)
Gain on disposal of property, plant and equipment	-	(13,940)
Interest income	(5,863)	(3,725)

14 INCOME TAX EXPENSE

	2025 RM	2024 RM
Current tax expense		
Current year	-	-
Under provision for prior years	-	102
	<u>-</u>	<u>102</u>

14 INCOME TAX EXPENSE

Numerical reconciliation of tax expense:

	2025 RM	2024 RM
Loss before tax	(3,995,681)	(2,765,238)
Taxation at the applicable statutory rates :		
Taxation at Malaysian statutory tax rate of 24%	(958,963)	(663,657)
Effect of income subject to tax rate of 15%	359,611	248,871
Non-deductible expenses	125,012	131,238
Utilisation of capital allowances	-	(4,521)
Under provision for prior years	-	102
Temporary difference not recognised	474,340	288,069
Total income tax expense	-	102

15 FINANCIAL INSTRUMENTS

a) Classification of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost as follows:

	2025 RM	2024 RM
Financial assets		
Trade receivables	6,980,389	4,923,816
Non-trade receivables and deposits	776,573	448,072
Cash and bank balances	4,059,865	3,429,997
Financial liabilities		
Non-trade payables	5,957,814	18,700,682
Amount due to Holding Company	19,880,399	-
Term loans (secured)	2,591,591	2,845,161
Bank overdraft	14,718	352,651

b) Fair Value of Financial Instruments

The carrying amounts of the Group and the Company's financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

16 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 08 June 2026.

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 RM	2024 RM
REVENUE	8,598,715	7,735,039
LESS: COST OF SALES		
Changes in inventories of finished goods and work-in-progress	(1,685,046)	(879,815)
GROSS PROFIT	6,913,669	6,855,224
ADD: OTHER OPERATING INCOME		
Gain on disposal	-	13,940
Interest income	5,863	3,725
Miscellaneous income - Grant	33,890	1,400
Other income	102,181	152,221
Waiver of loans	-	300,924
	141,934	472,210
LESS: OPERATING AND ADMINISTRATION EXPENSES	(10,700,087)	(9,831,920)
LESS: FINANCE COST	(351,197)	(260,754)
LOSS BEFORE TAX	<u>(3,995,681)</u>	<u>(2,765,240)</u>

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DETAILED EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
OPERATING AND ADMINISTRATION EXPENSES		
Advertisement	-	3,564
Audit fee	25,000	25,000
Bank charges	1,333	1,313
Cleaning services	162,721	147,893
Clinical expenses	142,996	133,148
College day expenses	28,047	41,266
Computer maintenance	19	64,079
Conveyance expenses	13,230	9,335
Courier expenses	1,586	3,066
Course / Workshop expenses	31,489	36,027
Demo clinics claims	159,269	154,199
Dental consumables	330,024	354,293
Dental equipment maintenance	4,850	10,120
Depreciation of property, plant and equipment	600,642	631,466
Depreciation of right of use asset	1,775,077	-
Despatch expenses	-	1,345
Electricity charges	234,144	269,096
Examination expenses	11,822	15,431
Filing fees	436	50
FIS course expenses	5,626	29,153
Gifts and souvenir	160	150
Graduation expenses	12,151	14,731
HRDF contribution	28,606	24,715
Indah water and sewerage	17,712	17,262
Insurance expenses		
- General	8,110	8,110
- Staff	89,688	99,796
- Fire	18,810	21,296
Internet charges	18,595	18,594
IT expenses	146,714	57,414
Late payment interest charges	-	31,239
License and permit expenses	24,452	64,472
Loss on lease modification	108,887	-
Marketing expenses	88,554	103,600
Medical expenses	1,786	568
Miscellaneous expenses	610	8,107
Office expenses	7,442	5,123
Office rental – NB Tower	9,984	1,453,238

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VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DETAILED EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
OPERATING AND ADMINISTRATION EXPENSES (CONT'D)		
Parking charges	1,206	1,978
Pharmacy consumables	6,805	7,226
Photocopier expenses	56,952	73,733
Printing and stationery	27,992	32,364
Professional expenses	3,802	52,162
Property and maintenance services	23,378	18,428
Refreshment	7,922	6,358
Renovation expenses	-	94
Rental sea towers	-	42,300
Repair and maintenance	83,921	166,534
Secretarial fee	4,694	11,026
Security charges	68,173	64,993
Staff cost		
- EIS contribution	4,254	3,414
- EPF contribution	366,081	299,840
- Salary	5,225,473	4,733,746
- SOCSO contribution	54,694	45,624
- Part time academic staff salary	19,350	32,950
- Part time salary and allowance	28,320	6,527
Staff accommodation	129,600	129,600
Staff entertainment	-	3,058
Staff uniform	12,793	15,535
Staff welfare	14,392	2,544
Student activities expenses	40,415	37,251
Student insurance expenses	112,330	108,235
Student recruitment fee	123,000	77,940
Student refund	-	24,616
Tax fee		
- Current year	14,806	15,162
- Overprovision in prior year	(10,000)	-
Tax penalty	-	(175,231)
Teaching permit expenses	27,319	12,088
Telephone charges	32,530	32,165
Transportation	3,400	1,500
Travelling expenses	68,825	54,767
Upkeep of motor vehicle	-	1,177

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VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DETAILED EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
OPERATING AND ADMINISTRATION EXPENSES (CONT'D)		
Vehicle insurance	1,828	3,364
Vehicle maintenance	12,138	2,351
Water charges	23,122	28,242
	<u>10,700,087</u>	<u>9,831,920</u>
FINANCE COSTS		
Bank overdraft interest	24,110	27,275
Interest expenses on lease liabilities	112,656	-
Term loan interest	214,431	233,479
	<u>351,197</u>	<u>260,754</u>

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2024



K.H. CHONG & CO PLT

CHARTERED ACCOUNTANTS
(LLP0033721-LCA) AF 1258

Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2024

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Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

RESULTS

	RM
Loss for the year	<u>2,765,340</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

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

DIRECTORS

The names of Directors who served during the financial year and up to the date of this report are:

Dato' Sri Dr. Sharavanan Shanmuga Sundaram

Datin Sri Kamatchi Sharavanan

Dato' Dr. Shahril Bin YB Senator Prof Tan Sri Datuk Dr. Haji Mohamed Haniffa (Appointed w.e.f.19.05.2025)

Dato' Dr. Anitha Binti YB Senator Prof Tan Sri Datuk Dr. Haji Mohamed Haniffa (Appointed w.e.f.19.05.2025)

Dato' Dr. Sharon Bin YB Senator Prof Tan Sri Datuk Dr. Haji Mohamed Haniffa (Appointed w.e.f.19.05.2025)

Dato' Abdul Fattah Bin Abdullah (Resigned on w.e.f. 01.07.2024)

DIRECTORS' BENEFITS

During and at the end of the 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 year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments 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' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company and its related corporations during the year are as follows:

	Number of Ordinary Shares			At 31.12.2024
	At 01.01.2024	Bought	Sold	
<u>Indirect Interest</u>				
Dato' Sri Dr. Sharavanan Shanmuga Sundaram	1,750,000	-	-	1,750,000
Datin Sri Kamatchi Sharavanan	1,750,000	-	-	1,750,000

None of the other director in office at end of the year have interest in shares of the Company during the financial year.

DIRECTORS' REMUNERATION

There were no directors' remuneration paid or payable during the financial year.

INDEMNITY AND INSURANCE COST

During the year, there is no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

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

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

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding year.

AUDITORS' REMUNERATION

The details of the auditors' remuneration for the financial year is as follows:

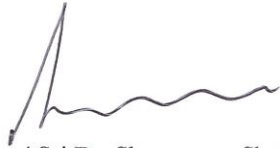
	RM
Audit fee	<u>25,000</u>

Registration No. 200201013502 (581165-W)

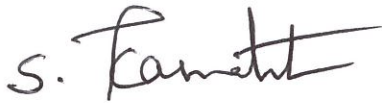
AUDITORS

The auditors, Messrs. K.H. Chong & Co PLT, have indicated their willingness to continue in office.

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



Dato' Sri Dr. Sharavanan Shanmuga Sundaram
Director



Datin Sri Kamatchi Sharavanan
Director

18 June 2025

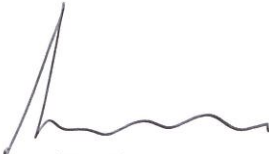
Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of Vis Professional Portfolio Sdn. Bhd. state that, in their opinion, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2024 and of the results of its business and the cash flows of the Company for the year ended on that date.

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



Dato' Sri Dr. Sharavanan Shanmuga Sundaram
Director



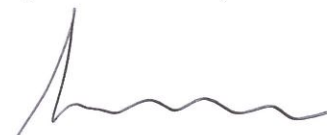
Datin Sri Kamatchi Sharavanan
Director

18 June 2025

STATUTORY DECLARATION

I, Dato' Sri Dr. Sharavanan Shanmuga Sundaram, the director primarily responsible for the financial management of Vis Professional Portfolio Sdn. Bhd., do solemnly and sincerely declare that the financial statements are, in my opinion, 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.

SERI KEMBANGAN SELANGOR
Subscribed and solemnly declared by
the above-named Dato' Sri Dr. Sharavanan
Shanmuga Sundaram at ~~Puchong~~ in the state of
Selangor on 18 June 2025



DATO' SRI DR. SHARAVANAN
SHANMUGA SUNDARAM



Before me,

COMMISSIONER FOR OATHS



No: 15-3-4, Tingkat 2
Jalan SP 2/1
Taman Serdang Perdana
43300 Seri Kembangan
Selangor Darul Ehsan

K.H. Chong & Co PLT

(LLP0033721-LCA & AF 1258)

Chartered Accountants

No. 24-2, Jalan PJS 11/28,

Bandar Sunway,

46150 Petaling Jaya, Selangor.

Tel: 03-56325105 Email: khchongco@yahoo.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.
REGISTRATION NO. 200201013502 (581165-W)****Opinion**

We have audited the financial statements of Vis Professional Portfolio Sdn. Bhd., which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to financial statements, including a summary of significant accounting policies, as set out on pages 10 to 23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 ('ISAs'). 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has a capital deficiency of RM 10,532,486 and the Company's current liabilities exceeded its current assets by RM 10,124,639 as at 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of 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 errors.

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 ISAs 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, 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 of the Company 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'K.H. Chong & Co Plt'.

K.H. CHONG & CO PLT
LLP0033721-LCA & AF 1258
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Chong Kean Huat'.

CHONG KEAN HUAT
No. 2032/06/2026 (J)
Partner of the firm

Petaling Jaya

18 JUN 2025

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	5	<u>2,202,792</u>	<u>923,221</u>
CURRENT ASSETS			
Inventories		220,024	218,970
Trade receivables		4,923,816	5,781,862
Non-trade receivables and deposits	6	448,072	1,514,699
Tax recoverable		141,307	-
Cash and bank balances		<u>3,429,997</u>	<u>518,339</u>
		<u>9,163,216</u>	<u>8,033,870</u>
TOTAL ASSETS		<u><u>11,366,008</u></u>	<u><u>8,957,091</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	8	2,500,000	2,500,000
Accumulated losses		<u>(13,032,486)</u>	<u>(10,267,146)</u>
CAPITAL DEFICIENCY		<u>(10,532,486)</u>	<u>(7,767,146)</u>
NON-CURRENT LIABILITIES			
Term loans (secured)	9	<u>2,610,639</u>	<u>2,845,990</u>
CURRENT LIABILITIES			
Non-trade payables	7	18,700,682	13,025,633
Term loans (secured)	9	234,522	230,676
Bank overdraft		352,651	511,414
Provision for taxation		-	110,524
		<u>19,287,855</u>	<u>13,878,247</u>
TOTAL LIABILITIES		<u>21,898,494</u>	<u>16,724,237</u>
TOTAL EQUITY AND LIABILITIES		<u><u>11,366,008</u></u>	<u><u>8,957,091</u></u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
Revenue	10	7,735,039	7,567,671
Other operating income		472,210	3,904,892
Changes in inventories of finished goods and work-in-progress		(879,815)	(533,884)
Employee benefits		(5,248,415)	(6,007,815)
Depreciation of property, plant and equipment		(631,466)	(281,741)
Other operating expenses		(3,952,037)	(4,729,732)
Loss from operations		(2,504,484)	(80,609)
Finance costs		(260,754)	(630,950)
Loss before tax	11	(2,765,238)	(711,559)
Income tax expense	12	(102)	-
Net loss attributable to shareholders		(2,765,340)	(711,559)

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital RM	Accumulated losses RM	Total RM
As at 01 January 2023	2,500,000	(9,555,587)	(7,055,587)
Loss for the year	<u>-</u>	<u>(711,559)</u>	<u>(711,559)</u>
As at 31 December 2023	2,500,000	(10,267,146)	(7,767,146)
Loss for the year	<u>-</u>	<u>(2,765,340)</u>	<u>(2,765,340)</u>
As at 31 December 2024	<u><u>2,500,000</u></u>	<u><u>(13,032,486)</u></u>	<u><u>(10,532,486)</u></u>

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,765,238)	(711,559)
Adjustments for:		
Depreciation of property, plant and equipment	631,466	281,741
Gain on disposal of property, plant and equipment	(13,940)	(78,215)
Waiver of loans	(300,924)	-
Interest expense	260,754	630,950
Operating (loss) / profit before working capital changes	(2,187,882)	122,917
Changes in inventories	(1,054)	(8,646)
Changes in trade receivables	858,046	(992,225)
Changes in non-trade receivables and deposits	1,066,627	(1,380,369)
Changes in non-trade payables	5,975,973	1,565,525
Cash used in operations	5,711,710	(692,798)
Interest paid	(260,754)	(630,950)
Tax paid	(251,933)	(215,199)
Net cash generated from / (used in) operating activities	5,199,023	(1,538,947)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,912,597)	(232,200)
Proceeds for disposal of property, plant and equipment	15,500	81,400
Net cash used in from investing activities	(1,897,097)	(150,800)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(231,505)	(136,502)
Net cash generated used in financing activities	(231,505)	(136,502)
Net changes in cash and cash equivalents	3,070,421	(1,553,245)
Cash and cash equivalents at beginning of the year	6,925	1,560,170
Cash and cash equivalents at end of the year	3,077,346	6,925
Cash and bank balances	3,429,997	518,339
Bank overdraft	(352,651)	(511,414)
Cash and cash equivalents at end of the year	3,077,346	6,925

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

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

The registered office is located at Suite 568-9-20, 9th Floor Kompleks Mutiara 3 ½ Mile Jalan Ipoh, 51200 Kuala Lumpur.

The principal place of business is located at Suite 3A-05, Block E, Phileo Damansara 1, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Malaysian Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the provisions of the Companies Act, 2016 in Malaysia.

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

At 31 December 2024, the Company had incurred net current liabilities of RM 10,124,639 and a deficit in shareholder's funds of RM 10,532,486. The shareholders have confirmed that they will provide financial support to the Company to meet its liabilities and obligations as and when they fall due in the next 12 months.

In view of the above, the Directors consider that it is appropriate to prepare the financial statements of the Company on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the MFRSs and IFRSs and the provisions of the Companies Act, 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets. The principal accounting policies adopted are set out below:

3.1 PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and buildings.

Except for freehold land and assets under construction, depreciation is provided on a straight-line method so as to write off the cost or valuation of the assets over their estimated useful lives, as follows:

	<u>Rate</u>
Plant and machinery	10%
Motor vehicles	10-20%
Office equipment, furniture and fittings, and electrical equipment	10-20%
Library books, renovation, and signboards	10-20%

Depreciation of an asset begins when it is ready for its intended use.

The residual values and the useful lives of assets, if significant, are reviewed at each reporting date.

The gain or loss arising from the derecognition of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in profit or loss.

3.2 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated. Irrespective of whether there is any indication of impairment, the Company tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease.

An impairment loss recognised in prior years for an asset, other than goodwill, is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no

impairment loss had been recognised, and is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

3.3 INVENTORIES

Inventories comprise pharmaceutical and medical supplies which are stated at the lower of cost (using first in, first out method) and net realisable value.

Cost represents cost of purchase. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

3.5 FINANCIAL INSTRUMENTS

(a) Initial recognition and measurement

The Company recognise a financial asset or a financial liability in the statements of financial position when, and only when, 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.

(b) Subsequent measurement of financial assets

After initial recognition measurement, the Company measures its financial assets which are debt instruments at amortised cost using the effective interest method.

All financial assets (other than financial asset measured at fair value through profit and loss) are subject to review for impairment in accordance with impairment and uncollectibility of financial assets.

(c) Subsequent measurement of financial liabilities

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

(d) Recognition of gains and losses

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

(e) Impairment of financial assets

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

(f) Derecognition of financial instruments

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised 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 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 differs by 10% or more when compared with the carrying amount of the original liability.

3.6 SHARE CAPITAL

Ordinary shares issued that carry no put option and no mandatory contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company are classified as equity instruments.

Dividends on ordinary shares are classified as equity in the period in which they are declared.

3.7 STATEMENT OF CASH FLOWS

The Company adopts the indirect method in the preparation of the statement of cash flows.

3.8 FINANCE LEASE

Leases of property, plant and equipment, which are classified as finance lease, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company.

Assets under finance lease are depreciated on a straight-line basis over the shorter of the lease terms or their useful lives. Lease interest is recognised as an expense in profit or loss over the lease year so as to give a constant year is rate of interest on the outstanding liability at the end of each accounting year.

All other leases are classified as operating lease and the lease rentals are recognised as an expense in profit or loss on a straight-line basis over the lease years.

3.9 REVENUE

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably. In the event the outcome of the transaction could not be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

3.10 BORROWING COSTS

All other borrowing costs are recognised as an expense in profit or loss in the year in which they are incurred.

3.11 EMPLOYMENT BENEFITS

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the year in which the associated services are rendered by employees of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date.

Profit-sharing and bonus plans are recognised when the Company has a present legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when, and only when the Company has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions to the statutory pension scheme are recognised as an expense in profit or loss in the year to which they relate.

3.12 DEVELOPMENT COSTS

Development costs is capitalised at cost to the extent that such expenditure is expected to generate future economic benefits. Development costs initially recognised as an expense are not recognised as an asset in a subsequent year.

3.13 INCOME TAX

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are charged or credited to other comprehensive income or equity if the tax relates to items that are credited or charged directly to other comprehensive income or equity.

Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences which are the differences between the carrying amount in the financial statements and the corresponding tax base of an asset or liability at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary differences arise from goodwill and for initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit. Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amounts of its assets and liabilities and are measured using the tax rates that have been enacted or substantially enacted by the reporting date.

The carrying amount of the deferred tax assets are reviewed at each reporting date, and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised. The reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the Economic Entity and the Company and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies

In the process of applying the Company's accounting policies, the directors are of the opinion that there are no instances of application of critical judgments which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year:

(i) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over the assets' useful lives. Management estimates the useful lives of these plant and equipment to be within 5 to 10 years based on past experience with similar assets or/and common life expectancies of the industries.

(ii) Income tax

Significant judgement is required in determining the capital allowances and deductibility of certain expenses when estimating the tax expense. There were transactions during the ordinary course of business for which the ultimate tax determination of whether additional taxes will be due is uncertain.

(iii) Income tax (cont'd)

The Company recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax in the periods in which the outcome is known.

5 PLANT AND EQUIPMENT

	As at 1 January 2024 RM	Additions RM	Disposal / Write off RM	As at 31 December 2024 RM
<u>Cost</u>				
Motor vehicles	342,126	-	(278,786)	63,340
Office equipment, furniture and fittings, and electrical equipment	2,221,619	8,993	-	2,230,612
Plant and machinery	4,424,233	1,871,891	-	6,296,124
Library books, renovation, and signboards	2,093,097	31,713	-	2,124,810
	<u>9,081,075</u>	<u>1,912,597</u>	<u>(278,786)</u>	<u>10,714,886</u>
	As at 1 January 2024 RM	Charges for the year RM	Disposal / Write off RM	As at 31 December 2024 RM
<u>Accumulated Depreciation</u>				
Motor vehicles	339,786	780	(277,226)	63,340
Office equipment, furniture and fittings, and electrical equipment	1,898,996	143,678	-	2,042,674
Plant and machinery	4,042,527	427,901	-	4,470,428
Library books, renovation, and signboards	1,876,545	59,107	-	1,935,652
	<u>8,157,854</u>	<u>631,466</u>	<u>(277,226)</u>	<u>8,512,094</u>

	2024 RM	2023 RM
<u>Carrying Amounts</u>		
Motor vehicles	-	2,340
Office equipment, furniture and fittings, and electrical equipment	187,938	322,623
Plant and machinery	1,825,696	381,706
Library books, renovation, and signboards	189,158	216,552
	<u>2,202,792</u>	<u>923,221</u>

6 NON-TRADE RECEIVABLES AND DEPOSITS

	2024 RM	2023 RM
Deposits	<u>448,072</u>	<u>1,514,699</u>

7 NON-TRADE PAYABLES

	2024 RM	2023 RM
Other payables	12,345,377	5,407,957
Accruals	1,881,409	1,101,670
Fees in advance	<u>4,473,896</u>	<u>6,516,006</u>
	<u>18,700,682</u>	<u>13,025,633</u>

8 SHARE CAPITAL

	Number of shares			
	2024 Units	2023 Units	2024 RM	2023 RM
Issued and fully paid:				
Ordinary shares	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>

9 TERM LOANS (SECURED)

	2024	2023
	RM	RM
Term loans (secured)	2,845,161	3,076,666
Payable within one year (current liabilities)	<u>(234,522)</u>	<u>(230,676)</u>
Long term liability (non-current liabilities)	<u>2,610,639</u>	<u>2,845,990</u>

Term loans facility bears average interest at 3.23% (2023: 3.22%) per annum and is secured by fixed charge over the property of the Company, guaranteed jointly and severally by certain directors of the Company, and a corporate guarantee by a shareholder.

10 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into accounts contractually defined terms of payment to the overseas service providers and excluding taxes or duty.

11 LOSS BEFORE TAX**DISCLOSURE ITEMS**

	2024	2023
	RM	RM
This is stated after charging / (crediting):		
Audit fee		
- Current year	25,000	25,000
- Overprovision in prior year	-	(1,419)
Depreciation of property, plant and equipment	631,466	281,741
Directors' remuneration- other than fee	-	1,184,000
Directors' emoluments	-	105,600
Salaries, bonuses and allowances	4,773,224	4,369,534
Expenses on defined benefits plan	299,840	270,667
Other employees' benefits	51,583	77,133
Rental	1,495,538	1,654,420
Overdrafts interest	27,274	32,813
Term loans interest	233,478	598,137
Waiver of other receivables	-	320,518
Waiver of other payables	(300,924)	(3,772,311)
Gain on disposal of property, plant and equipment	<u>(13,940)</u>	<u>(78,215)</u>

12 INCOME TAX EXPENSE

	2024 RM	2023 RM
Current tax expense		
Current year	-	-
Under provision for prior years	102	-
	<u>102</u>	<u>-</u>
 Numerical reconciliation of tax expense:		
	2024 RM	2023 RM
Loss before tax	<u>(2,765,238)</u>	<u>(711,559)</u>
Taxation at the applicable statutory rates :		
Taxation at Malaysian statutory tax rate of 24%	(663,657)	(170,774)
Effect of income subject to tax rate of 15%	248,871	64,040
Non-deductible expenses	131,238	110,128
Utilisation of capital allowances	(4,521)	(2,405)
Under provision for prior years	102	-
Temporary difference not recognised	288,069	(989)
Total income tax expense	<u>102</u>	<u>-</u>

13 FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost as follows:

	2024 RM	2023 RM
Financial assets		
Trade receivables	4,923,816	5,781,862
Non-trade receivables and deposits	448,072	1,514,699
Cash and bank balances	<u>3,429,997</u>	<u>518,339</u>
 Financial liabilities		
Non-trade payables	18,700,682	13,025,633
Term loans (secured)	2,845,161	3,076,666
Bank overdraft	<u>352,651</u>	<u>511,414</u>

14 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 18 June 2025.

Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2023



K.H. CHONG & CO PLT
CHARTERED ACCOUNTANTS
(LLP0033721-LCA) AF 1258

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2023

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Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

RESULTS

	RM
Loss for the year	<u>711,559</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

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

DIRECTORS

The names of Directors who served during the financial year and up to the date of this report are:

Dato' Sri Dr. Sharavanan Shanmuga Sundaram
Datin Sri Kamatchi Sharavanan
(Alternate Director to Shanmuga Sundaram Ganeson Arunachalam)
Dato' Abdul Fattah Bin Abdullah

DIRECTORS' BENEFITS

During and at the end of the 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 year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments 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' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company and its related corporations during the year are as follows:

	Number of Ordinary Shares			
	At 01.01.2023	Bought	Sold	At 31.12.2023
<u>Indirect Interest</u>				
Dato' Sri Dr. Sharavanan Shanmuga Sundaram	1,750,000	-	-	1,750,000
Datin Sri Kamatchi Sharavanan	1,750,000	-	-	1,750,000

DIRECTORS' REMUNERATION

The details of the directors' remuneration for the financial year is as follows:

	RM
Other than fee	1,184,000
Emoluments	<u>105,600</u>

INDEMNITY AND INSURANCE COST

During the year, there is no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and

- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

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

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

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding year.

AUDITORS' REMUNERATION

The details of the auditors' remuneration for the financial year is as follows:

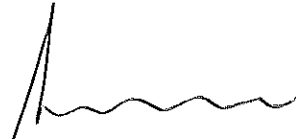
	RM
Audit fee :-	
- Current year	25,000
- Over provision in prior year	<u>(1,419)</u>

Registration No. 200201013502 (581165-W)

AUDITORS

The auditors, Messrs. K.H. Chong & Co PLT, have indicated their willingness to continue in office.

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



Dato' Sri Dr. Sharavanan Shammuga Sundaram
Director



Datin Sri Kamatchi Sharavanan
Director

29 July 2024

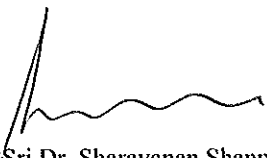
Registration No. 200201013502 (581165-W)

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of Vis Professional Portfolio Sdn. Bhd. state that, in their opinion, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2023 and of the results of its business and the cash flows of the Company for the year ended on that date.

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



Dato' Sri Dr. Sharavanan Shanmuga Sundaram
Director



Datin Sri Kamatchi Sharavanan
Director

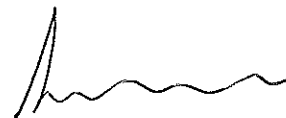
29 July 2024

STATUTORY DECLARATION

I, Dato' Sri Dr. Sharavanan Shanmuga Sundaram, the director primarily responsible for the financial management of Vis Professional Portfolio Sdn. Bhd., do solemnly and sincerely declare that the financial statements are, in my opinion, 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 above-named Dato' Sri Dr. Sharavanan
Shanmuga Sundaram at Puchong in the state of
Selangor on 29 July 2024.

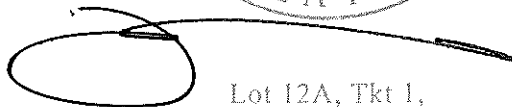
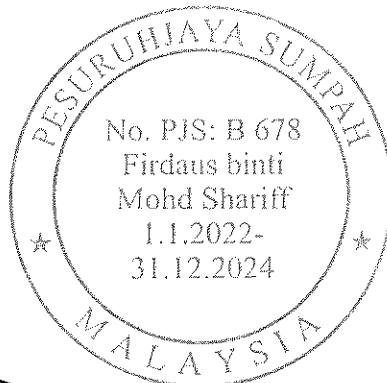
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DATO' SRI DR. SHARAVANAN
SHANMUGA SUNDARAM

Before me,

COMMISSIONER FOR OATHS



Lot 12A, Tkt 1,
5/1n BK 5A/2A,
Bandar Kinrara
47180 Puchong, Selangor.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.
REGISTRATION NO. 200201013502 (581165-W)**

Opinion

We have audited the financial statements of Vis Professional Portfolio Sdn. Bhd., which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to financial statements, including a summary of significant accounting policies, as set out on pages 10 to 24.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 ('ISAs'). 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has a capital deficiency of RM 7,767,146 and the Company's current liabilities exceeded its current assets by RM 5,844,377 as at 31 December 2023. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of 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 errors.

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 ISAs 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, 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 of the Company 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIS PROFESSIONAL PORTFOLIO SDN. BHD.(CONTINUED)
REGISTRATION NO. 200201013502 (581165-W)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'K.H. Chong'.

K.H. CHONG & CO PLT
LLP0033721-LCA & AF 1258
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Chong Kean Huat'.

CHONG KEAN HUAT
No. 2032/06/2026 (J)
Partner of the firm

Petaling Jaya
29 July 2024

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	5	<u>923,221</u>	<u>975,947</u>
CURRENT ASSETS			
Inventories		218,970	210,324
Trade receivables		5,781,862	4,789,637
Non-trade receivables and deposits	6	1,514,699	134,330
Tax recoverable		-	68,857
Cash and bank balances		<u>518,339</u>	<u>2,002,870</u>
		<u>8,033,870</u>	<u>7,206,018</u>
TOTAL ASSETS		<u><u>8,957,091</u></u>	<u><u>8,181,965</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	8	2,500,000	2,500,000
Accumulated losses		<u>(10,267,146)</u>	<u>(9,555,587)</u>
CAPITAL DEFICIENCY		<u>(7,767,146)</u>	<u>(7,055,587)</u>
NON-CURRENT LIABILITIES			
Term loans (secured)	9	<u>2,845,990</u>	<u>2,709,488</u>
CURRENT LIABILITIES			
Non-trade payables	7	13,025,633	11,460,108
Term loans (secured)	9	230,676	230,676
Bank overdraft		511,414	442,700
Provision for taxation		<u>110,524</u>	<u>394,580</u>
		<u>13,878,247</u>	<u>12,528,064</u>
TOTAL LIABILITIES		<u>16,724,237</u>	<u>15,237,552</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,957,091</u></u>	<u><u>8,181,965</u></u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
Revenue	10	7,567,671	10,005,615
Other operating income		3,904,892	498,683
Changes in inventories of finished goods and work-in-progress		(533,884)	(173,537)
Employee benefits		(6,007,815)	(6,622,199)
Depreciation of property, plant and equipment		(281,741)	(243,296)
Amortisation / write-off of development costs		-	(328,616)
Other operating expenses		(4,729,732)	(24,681,127)
Loss from operations		(80,609)	(21,544,477)
Finance costs		(630,950)	(543,003)
Loss before tax	11	(711,559)	(22,087,480)
Income tax expense	12	-	-
Net loss attributable to shareholders		(711,559)	(22,087,480)

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital RM	Accumulated losses RM	Total RM
As at 01 January 2022	2,500,000	12,531,893	15,031,893
Loss for the year	<u>-</u>	<u>(22,087,480)</u>	<u>(22,087,480)</u>
As at 31 December 2022	2,500,000	(9,555,587)	(7,055,587)
Loss for the year	<u>-</u>	<u>(711,559)</u>	<u>(711,559)</u>
As at 31 December 2023	<u>2,500,000</u>	<u>(10,267,146)</u>	<u>(7,767,146)</u>

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(711,559)	(22,087,480)
Adjustments for:		
Amortisation of development costs		-
Depreciation of property, plant and equipment	281,741	243,296
Write off of property, plant and equipment	-	56,487
Write off of development cost	-	328,616
Gain on disposal of property, plant and equipment	(78,215)	(303,780)
Interest expense	630,950	543,003
Operating profit / (loss) before working capital changes	122,917	(21,219,858)
Changes in inventories	(8,646)	(31,063)
Changes in trade receivables	(992,225)	1,239,228
Changes in non-trade receivables and deposits	(1,380,369)	24,742,067
Changes in non-trade payables	1,565,525	(1,788,294)
Changes in amount due to a Director	-	(3,586,121)
Cash used in operations	(692,798)	(644,041)
Interest paid	(630,950)	(543,003)
Tax paid	(215,199)	(78,857)
Net cash used in operating activities	(1,538,947)	(1,265,901)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(232,200)	(66,721)
Proceeds for disposal of property, plant and equipment	81,400	470,000
Net cash (used in) / generated from investing activities	(150,800)	403,279
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease payables	-	(448,949)
Repayment of term loans	136,502	91,134
Net cash generated from / (used in) financing activities	136,502	(357,815)
Net changes in cash and cash equivalents	(1,553,245)	(1,220,437)
Cash and cash equivalents at beginning of the year	1,560,170	2,780,607
Cash and cash equivalents at end of the year	6,925	1,560,170
Cash and bank balances	518,339	2,002,870
Bank overdraft	(511,414)	(442,700)
Cash and cash equivalents at end of the year	6,925	1,560,170

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

VIS PROFESSIONAL PORTFOLIO SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

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

The registered office is located at Suite 568-9-20, 9th Floor Kompleks Mutiara 3 ½ Mile Jalan Ipoh, 51200 Kuala Lumpur.

The principal place of business is located at Suite 3A-05, Block E, Phileo Damansara 1, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.

The principal activities of the Company are to provide training and professional education in the field of medical dentistry. There have been no significant changes in the nature of the activities during the year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

At 31 December 2023, the Company had incurred net current liabilities of RM 5,844,377 and a deficit in shareholder's funds of RM 7,767,146. The shareholders have confirmed that they will provide financial support to the Company to meet its liabilities and obligations as and when they fall due in the next 12 months.

In view of the above, the Directors consider that it is appropriate to prepare the financial statements of the Company on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the MFRSs and IFRSs and the provisions of the Companies Act, 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets. The principal accounting policies adopted are set out below:

3.1 PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and buildings.

Except for freehold land and assets under construction, depreciation is provided on a straight-line method so as to write off the cost or valuation of the assets over their estimated useful lives, as follows:

	<u>Rate</u>
Plant and machinery	10%
Motor vehicles	10-20%
Office equipment, furniture and fittings, and electrical equipment	10-20%
Library books, renovation, and signboards	10-20%

Depreciation of an asset begins when it is ready for its intended use.

The residual values and the useful lives of assets, if significant, are reviewed at each reporting date.

The gain or loss arising from the derecognition of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in profit or loss.

3.2 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated. Irrespective of whether there is any indication of impairment, the Company tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease.

An impairment loss recognised in prior years for an asset, other than goodwill, is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognised, and is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

3.3 INVENTORIES

Inventories comprise pharmaceutical and medical supplies which are stated at the lower of cost (using first in, first out method) and net realisable value.

Cost represents cost of purchase. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

3.5 FINANCIAL INSTRUMENTS

(a) Initial recognition and measurement

The Company recognise a financial asset or a financial liability in the statements of financial position when, and only when, 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.

(b) Subsequent measurement of financial assets

After initial recognition measurement, the Company measures its financial assets which are debt instruments at amortised cost using the effective interest method.

All financial assets (other than financial asset measured at fair value through profit and loss) are subject to review for impairment in accordance with impairment and uncollectibility of financial assets.

(c) Subsequent measurement of financial liabilities

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

(d) Recognition of gains and losses

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

(e) Impairment of financial assets

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If

there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

(f) Derecognition of financial instruments

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised 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 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 differs by 10% or more when compared with the carrying amount of the original liability.

3.5 SHARE CAPITAL

Ordinary shares issued that carry no put option and no mandatory contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company are classified as equity instruments.

Dividends on ordinary shares are classified as equity in the period in which they are declared.

3.6 STATEMENT OF CASH FLOWS

The Company adopts the indirect method in the preparation of the statement of cash flows.

3.7 FINANCE LEASE

Leases of property, plant and equipment, which are classified as finance lease, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company.

Assets under finance lease are depreciated on a straight-line basis over the shorter of the lease terms or their useful lives. Lease interest is recognised as an expense in profit or loss over the lease year so as to give a constant year is rate of interest on the outstanding liability at the end of each accounting year.

All other leases are classified as operating lease and the lease rentals are recognised as an expense in profit or loss on a straight-line basis over the lease years.

3.8 REVENUE

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably. In the event the outcome of the transaction could not be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

3.9 BORROWING COSTS

All other borrowing costs are recognised as an expense in profit or loss in the year in which they are incurred.

3.10 EMPLOYMENT BENEFITS

i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the year in which the associated services are rendered by employees of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date.

Profit-sharing and bonus plans are recognised when the Company has a present legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when, and only when the Company has no realistic alternative but to make the payments.

ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in profit or loss in the year to which they relate.

3.11 DEVELOPMENT COSTS

Development costs is capitalised at cost to the extent that such expenditure is expected to generate future economic benefits. Development costs initially recognised as an expense are not recognised as an asset in a subsequent year.

3.12 INCOME TAX

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are charged or credited to other comprehensive income or equity if the tax relates to items that are credited or charged directly to other comprehensive income or equity.

Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences which are the differences between the carrying amount in the financial statements and the corresponding tax base of an asset or liability at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary differences arise from goodwill and for initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit. Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amounts of its assets and liabilities and are measured using the tax rates that have been enacted or substantially enacted by the reporting date.

The carrying amount of the deferred tax assets are reviewed at each reporting date, and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised. The reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the Economic Entity and the Company and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies

In the process of applying the Company's accounting policies, the directors are of the opinion that there are no instances of application of critical judgments which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year:

(i) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over the assets' useful lives. Management estimates the useful lives of these plant and equipment to be within 5 to 10 years based on past experience with similar assets or/and common life expectancies of the industries.

(ii) Income tax

Significant judgement is required in determining the capital allowances and deductibility of certain expenses when estimating the tax expense. There were transactions during the ordinary course of business for which the ultimate tax determination of whether additional taxes will be due is uncertain. The Company

recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax in the periods in which the outcome is known.

5 PLANT AND EQUIPMENT

	As at 1 January 2023 RM	Additions RM	Disposal / Write off RM	As at 31 December 2023 RM
<u>Cost</u>				
Motor vehicles	645,883	3,900	(307,657)	342,126
Office equipment, furniture and fittings, and electrical equipment	2,091,817	129,802	-	2,221,619
Plant and machinery	4,361,675	62,558	-	4,424,233
Library books, renovation, and signboards	2,057,157	35,940	-	2,093,097
	<u>9,156,532</u>	<u>232,200</u>	<u>(307,657)</u>	<u>9,081,075</u>
	As at 1 January 2023 RM	Charges for the year RM	Disposal / Write off RM	As at 31 December 2023 RM
<u>Accumulated Depreciation</u>				
Motor vehicles	642,763	1,495	(304,472)	339,786
Office equipment, furniture and fittings, and electrical equipment	1,747,326	151,670	-	1,898,996
Plant and machinery	3,968,285	74,242	-	4,042,527
Library books, renovation, and signboards	1,822,211	54,334	-	1,876,545
	<u>8,180,585</u>	<u>281,741</u>	<u>(304,472)</u>	<u>8,157,854</u>
			2023	2022
			RM	RM
<u>Carrying Amounts</u>				
Motor vehicles			2,340	3,120
Office equipment, furniture and fittings, and electrical equipment			322,623	344,491
Plant and machinery			381,706	393,390
Library books, renovation, and signboards			216,552	234,946
			<u>923,221</u>	<u>975,947</u>

The carrying amounts of the plant and equipment under finance lease of the Company are as follows:

	2023 RM	2022 RM
Motor vehicles	<u>2,340</u>	<u>3,120</u>

6 NON-TRADE RECEIVABLES AND DEPOSITS

	2023 RM	2022 RM
Deposits	<u>1,514,699</u>	<u>134,330</u>
	<u>1,514,699</u>	<u>134,330</u>

7 NON-TRADE PAYABLES

	2023 RM	2022 RM
Other payables	5,407,957	4,774,625
Accruals	1,101,670	1,569,460
Fees in advance	<u>6,516,006</u>	<u>5,116,023</u>
	<u>13,025,633</u>	<u>11,460,108</u>

8 SHARE CAPITAL

	Number of shares			
	2023 Units	2022 Units	2023 RM	2022 RM
Issued and fully paid:				
Ordinary shares	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>

9 TERM LOANS (SECURED)

	2023 RM	2022 RM
Term loans (secured)	3,076,666	2,940,164
Payable within one year (current liabilities)	<u>(230,676)</u>	<u>(230,676)</u>
Long term liability (non-current liabilities)	<u>2,845,990</u>	<u>2,709,488</u>

Term loans facility bears average interest at 3.22% (2022: 5.16%) per annum and is secured by fixed charge over the property of the Company, guaranteed jointly and severally by certain directors of the Company, and a corporate guarantee by a shareholder.

10 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into accounts contractually defined terms of payment to the overseas service providers and excluding taxes or duty.

11 LOSS BEFORE TAX

DISCLOSURE ITEMS

	2023 RM	2022 RM
This is stated after charging / (crediting):		
Audit fee		
- Current year	25,000	25,000
- Overprovision in prior year	(1,419)	(11,000)
Depreciation of property, plant and equipment	281,741	243,296
Directors' remuneration- other than fee	1,184,000	1,776,000
Directors' emoluments	105,600	158,400
Salaries, bonuses and allowances	4,369,534	4,322,450
Expenses on defined benefits plan	270,667	254,031
Other employees' benefits	77,133	110,396
Rental	1,654,420	1,653,497
Finance leases interest	-	18,841
Overdrafts interest	32,813	7,928
Term loans interest	598,137	516,234
Write off of property, plant and equipment	-	56,487
Write off of development cost	-	328,616
Waiver of other receivables	320,518	20,167,220
Waiver of other payables	(3,772,311)	-
Gain on disposal of property, plant and equipment	<u>(78,215)</u>	<u>(303,780)</u>

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12 INCOME TAX EXPENSE

	2023 RM	2022 RM
Current tax expense		
Current year	-	-
Under provision for prior years	-	-
	<u>-</u>	<u>-</u>
 Numerical reconciliation of tax expense:		
	2023 RM	2022 RM
Loss before tax	<u>(711,559)</u>	<u>(22,087,481)</u>
Taxation at the applicable statutory rates :		
Taxation at Malaysian statutory tax rate of 24%	(170,774)	(5,300,995)
Effect of income subject to tax rate of 15% (2022 :17%)	64,040	1,546,124
Non-deductible expenses	110,128	3,681,769
Utilisation of capital allowances	(2,405)	(3,605)
Temporary difference not recognised	<u>(989)</u>	<u>76,707</u>
Total income tax expense	<u>-</u>	<u>-</u>

13 RELATED COMPANY 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. Related parties also include key management personnel.

(a) Key management personnel compensation

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 key management personnel of the Company include mainly directors of the Company.

The key management personnel compensation during the year is stated in Note 13.

(b) Amount owing to/ from related parties

Amount owing to related parties, which arose mainly from non-trade transactions are interest free, unsecured and repayable on demand.

(c) Significant related party transactions

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial period.

	RM
Expenses : Rental	<u>187,200</u>

14 FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost as follows:

	2023 RM	2022 RM
Financial assets		
Trade receivables	5,781,862	4,789,637
Non-trade receivables and deposits	1,514,699	134,330
Cash and bank balances	<u>518,339</u>	<u>2,002,870</u>
Financial liabilities		
Non-trade payables	13,025,633	11,460,108
Term loans (secured)	<u>3,076,666</u>	<u>2,940,164</u>

15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 29 July 2024.