

Company No.

1123810	P
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WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 DECEMBER 2023

SY LEE & CO. (AF 1317)
Chartered Accountants

Company No.

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WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 DECEMBER 2023

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WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

DIRECTOR'S REPORT

The director hereby presents the report to the members together with the audited financial statements of the Company for the financial year ended 31 DECEMBER 2023.

PRINCIPAL ACTIVITY

The Company is principally engaged in the business of money lending.

There has been no significant change in the nature of this principal activity during the financial year.

FINANCIAL RESULTS

Net loss for the year	RM <u>(1,544,089)</u>
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There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

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

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares and debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend payment in respect of the current financial year.

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DIRECTORS

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

KHOR CHII KIONG	(Appointed on 10.03.2023)
DATUK LIM TECK KIONG	(Resigned on 10.03.2023)
ALAN LAU TENG LEE	(Resigned on 10.03.2023)

DIRECTORS' INTERESTS

The interest of directors who held office at the end of the financial year in the shares of the Company or its related corporation pursuant to Section 59 of the Companies Act, 2016 in Malaysia, are not disclosed as the Company is a wholly owned subsidiary of the holding company, FINGULAR PTE LTD [Company No: 202135807-C] and such information is disclosed in the statutory accounts of the holding company.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, none of the directors have received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by directors or the fixed salary of a full-time employee of the Company as shown in Note 14 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 16 to the financial statements.

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

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

There were no indemnity given to or insurance effected for, during or since the end of the year, for, any directors, officers or auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Company were prepared, the directors took reasonable steps:-
- (i) 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 satisfied themselves that all known bad debts had been written off and that no allowance for doubtful debts was necessary; and
 - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances:
- (i) which would render the amount written off for bad debts inadequate to any substantial extent or it necessary to make any allowance for doubtful debts in respect of the financial statements of the Company;
 - (ii) which would render the values attributed to the current assets in the financial statements misleading;
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; and
 - (iv) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secure the liabilities of any other person; and
 - (ii) any contingent liability which has arisen since the end of the financial year.
- (d) In the opinion of the directors,
- (i) no contingent or other liabilities has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Company to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

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HOLDING COMPANY

The holding company is FINGULAR PTE LTD [Company No: 202135807-C], a company incorporated in Singapore.

SIGNIFICANT EVENT

In addition to the significant event disclosed elsewhere in this report, other significant event is disclosed in Note 18 to the financial statements.

AUDITORS

The auditors, SY Lee & Co. (AF 1317) have expressed their willingness to accept re-appointment.

AUDITORS' REMUNERATION

The total amounts paid to or receivable by the auditors as remuneration for their services as auditors of the Company as disclosed in Note 13 to the financial statements.

Signed in accordance with a resolution of the director dated 28 JUN 2024



KHOR CHII KHIONG

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WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

STATEMENT BY DIRECTOR
PURSUANT TO SECTION 251 (2) OF THE COMPANIES ACT, 2016

I, KHOR CHII KHIONG, being the director of WAWASAN COJAYA SDN BHD, do hereby state that, in my opinion, the financial statements set out on pages 10 to 27 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 DECEMBER 2023 and of its financial performance and cash flows for the year then ended.

Signed in accordance with a resolution of the director dated **28 JUN 2024**



KHOR CHII KHIONG

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

I, KHOR CHII KHIONG, being the director primarily responsible for the financial management of WAWASAN COJAYA SDN BHD, do solemnly and sincerely declare that the financial statements set out on pages 10 to 27 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

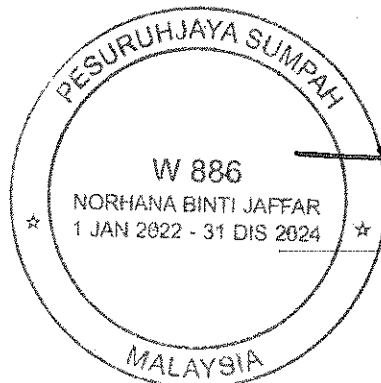
Subscribed and solemnly declared by the)
abovenamed KHOR CHII KHIONG)
at Kuala Lumpur Federal Territory)

on **28 JUN 2024**



KHOR CHII KHIONG

Before me,



Commissioner for Oaths

d/a TETUAN N. BALQIS GUZALI & CO.
No. 3-1 (1) Jalan Rampai Niaga 3
Rampai Business Park
53300 Kuala Lumpur

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WAWASAN COJAYA SDN BHD, which comprise the statement of financial position as at 31 DECEMBER 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 DECEMBER 2023 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for opinion

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

Independence and other ethical responsibilities

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WAWASAN COJAYA SDN BHD (CONT'D)**
(Incorporated in Malaysia)

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 Director's 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 Director's 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 Director's Report and, in doing so, consider whether the Director's 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 Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WAWASAN COJAYA SDN BHD (CONT'D)**
(Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WAWASAN COJAYA SDN BHD (CONT'D)**
(Incorporated in Malaysia)

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.



SY LEE & CO.
Firm Number : AF 1317
Chartered Accountants

KUALA LUMPUR
Date: 28 JUN 2024



LEE SWEE YONG
Approval Number : 02111/11/2024 J
Chartered Accountant

WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
Asset			
Non-current asset			
Plant and equipment	5	<u>7,875</u>	<u>-</u>
		<u>7,875</u>	<u>-</u>
Current assets			
Trade and other receivables	6	3,269,782	1,500,000
Amount owing by directors	7	-	391,494
Cash and cash equivalents	8	<u>831,508</u>	<u>60,141</u>
		<u>4,101,290</u>	<u>1,951,635</u>
Total assets		<u>4,109,165</u>	<u>1,951,635</u>
Equity and liabilities			
Equity			
Share capital	9	2,000,000	2,000,000
Accumulated losses		<u>(1,614,056)</u>	<u>(69,967)</u>
Total equity		<u>385,944</u>	<u>1,930,033</u>
Non-current liability			
Amount owing to holding company	10	<u>3,496,330</u>	<u>-</u>
		<u>3,496,330</u>	<u>-</u>
Current liabilities			
Trade and other payables	11	133,891	20,852
Current tax liabilities		93,000	750
		<u>226,891</u>	<u>21,602</u>
Total liabilities		<u>3,723,221</u>	<u>21,602</u>
Total equity and liabilities		<u>4,109,165</u>	<u>1,951,635</u>

The accompanying notes form an integrated part of these financial statements.

WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

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

	Note	2023 RM	2022 RM
Revenue	12	1,727,134	133,560
Cost of sales and other direct expenses		<u>(422,377)</u>	-
Gross profit		1,304,757	133,560
Other operating income		<u>6,917</u>	-
		1,311,674	133,560
Administrative expenses		<u>(2,717,186)</u>	(24,601)
(Loss) / Profit from operations		(1,405,512)	108,959
Finance cost		<u>(45,584)</u>	-
(Loss) / Profit before tax	13	(1,451,096)	108,959
Tax expenses	15	<u>(92,993)</u>	(706)
(Loss) / Profit after tax for the year, representing total comprehensive (loss) / income for the financial year		<u>(1,544,089)</u>	<u>108,253</u>

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

	Share Capital RM	Accumulated Losses RM	Total RM
As at 1 JANUARY 2022	2,000,000	(178,220)	1,859,368
Profit for the financial year, representing total comprehensive income for the financial year	-	108,253	108,253
Balance as at 31 DECEMBER 2022	<u>2,000,000</u>	<u>(69,967)</u>	<u>1,930,033</u>
Profit for the financial year, representing total comprehensive income for the financial year	-	(1,544,089)	(1,544,089)
Balance as at 31 DECEMBER 2023	<u>2,000,000</u>	<u>(1,614,056)</u>	<u>385,944</u>

The accompanying notes form an integrated part of these financial statements.

WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
Cash flows from operating activities			
(Loss) / Profit before tax		(1,451,096)	108,959
Adjustments for:-			
Bad debts written off		1,892,306	-
Depreciation of plant and equipment		2,625	-
Plant and equipment written off		-	8,325
Gain on foreign exchange (unrealised)		(5,296)	-
Interest income		(321)	-
Operating profit before working capital changes		<u>438,218</u>	<u>117,284</u>
Decrease / (Increase) in working capital			
Trade and other receivables		<u>(3,270,594)</u>	<u>236,732</u>
Amount owing by directors		-	(369,271)
Trade and other payables		113,039	(403)
Amount owing to holding company		<u>3,501,626</u>	<u>-</u>
		<u>344,071</u>	<u>(132,942)</u>
Net cash generated from / (used in) operations		<u>782,289</u>	<u>(15,658)</u>
Interest received		321	-
Tax paid		(743)	(556)
Net cash from / (used in) operating activities		<u>781,867</u>	<u>(16,214)</u>
Cash flows from investing activity			
Purchase of plant and equipment		<u>(10,500)</u>	<u>-</u>
Net cash used in investing activity		<u>(10,500)</u>	<u>-</u>
Cash flows from financing activity		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		771,367	(16,214)
Opening balance of cash and cash equivalents		<u>60,141</u>	<u>76,355</u>
Closing balance of cash and cash equivalents	8	<u>831,508</u>	<u>60,141</u>

The accompanying notes form an integrated part of these financial statements.

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WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company, WAWASAN COJAYA SDN BHD a private limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur.

The principal place of business is located at B-18-3A, Vertical Business Suites, 8, Jalan Kerichi, Bangsar South, Pantai Dalam, 59200 Kuala Lumpur.

The Company is principally engaged in the business of money lending.

There has been no significant change in the nature of this principal activity during the financial year.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of Companies Act, 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Company have also been prepared using historical cost basis, unless otherwise stated in the significant accounting policies set out in Note 3.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reported period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 4.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Plant and equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as plant and equipment when the Company obtains control the asset. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All items of plant and equipment are initially recorded at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

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

Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of the plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

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

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

Office equipment	5 years
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At the end of each reporting period, the residual value, useful lives and depreciation methods for the plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

The carrying values of the plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Plant and equipment (Cont'd)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised net within "other income" or "other expenses" respectively in profit or loss.

3.2 Impairment of non-financial assets

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

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

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

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Impairment of non-financial assets (Cont'd)

Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

3.3 Financial instruments

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement, not merely its legal forms. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Company has legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

3.3.1 Cash and cash equivalents

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

3.3.2 Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. In such cases, the receivables are measured at amortised cost. Where credit term is extended beyond normal credit terms, receivables are measured at amortised cost using effective interest method.

A provision for impairment of trade and other receivables is established when there is objective that the Company will not be able to collect all amounts due according to terms of the receivables.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (Cont'd)

3.3.2 Trade and other receivables (Cont'd)

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

3.3.3 Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

3.4 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. No provision is recognised if these conditions are not met.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Any reimbursement attributable to a recognised provision from a counter-party (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

Provision are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Share capital and distributions

3.5.1 Share capital

Ordinary shares issued that carry no put option and no mandatory contractual obligation to deliver cash or another financial asset are classified as equity instruments. Ordinary shares are recorded at the proceeds received and are classified as equity.

3.5.2 Distributions

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

Dividends on ordinary shares are recognised in equity in the period in which they are declared. A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares a dividend.

3.6 Revenue and other income recognition

3.6.1 Interest income

Operating revenue of the Company comprises gross interest income, commission and other income derived from money lending operations.

Interest income is recognised in the statement of comprehensive income for an interest bearing assets on an accrual basis by reference to monthly rest periods as stipulated in the loan agreement.

3.7 Employee benefits

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service rendered by an employee in exchange for employee benefits.

3.7.1 Short-term employee benefits

Wages, salaries, social security contributions and non-monetary benefits are usually accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost producing inventories or other assets.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Employee benefits (Cont'd)

3.7.1 Short-term employee benefits (Cont'd)

Short term accumulating compensated absences such as annual leave, maternity leave, sick leave, etc. are recognised as an expense when the employees rendered services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised as an expense when the absences occur.

Profit sharing or bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

3.7.2 Post-employment benefits - defined contribution plans

As required by law, Companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred. When the contributions have been paid, the Company has no further payment obligations.

3.8 Borrowing costs

Borrowing costs of the Company include interest on loans, finance lease liabilities and interest expense of other debt instruments calculated using the effective interest method. All borrowing costs are recognised as an expense when incurred.

3.9 Current and deferred tax

3.9.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Current and deferred tax (Cont'd)

3.9.2 Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset, if there is a legally enforceable right exists to offset current tax assets against current tax liabilities, and they relate to income taxes levied by the same taxable entity and the same taxation authority, or on different tax entity, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Current and deferred tax (Cont'd)

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

3.10 Contingencies

3.10.1 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.10.2 Contingent assets

Where an inflow economic benefit of an asset is probable where it arises from past events and where existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, the asset is not recognised in the statement of financial position but is being disclosed as contingent assets. When the inflow of economic benefit is virtually certain, then the related asset is recognised.

4. **CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Company's accounting policies and policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

4.1 Loss allowances of financial assets

The Company recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

4.2 Depreciation of plant and equipment

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

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5. PLANT AND EQUIPMENT

	Office equipment RM	Total RM
	<----At cost---->	
Cost or valuation:		
As at 1 JANUARY 2023	-	-
Additions	10,500	10,500
Disposals	-	-
As at 31 DECEMBER 2023	10,500	10,500
Accumulated depreciation and impairment loss:		
As at 1 JANUARY 2023	-	-
Depreciation charge for year	2,625	2,625
Impairment loss for the year	-	-
Reversal of impairment loss	-	-
Disposals	-	-
As at 31 DECEMBER 2023	2,625	2,625
Net carrying amounts:		
As at 1 JANUARY 2023	-	-
As at 31 DECEMBER 2023	7,875	7,875

6. TRADE AND OTHER RECEIVABLES

	2023 RM	2022 RM
Trade receivables	3,149,772	1,500,000
Other receivables		
Other debtor	50,596	-
Refundable deposits	6,510	-
Prepayment	62,904	-
	120,010	-
Total trade and other receivables	3,269,782	1,500,000

7. AMOUNT OWING BY DIRECTORS

This represents unsecured, non-interest bearing and is repayable upon demand.

Company No. 1123810 P

8. CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Cash in hand	409	59,329
Cash at bank	691,077	812
Short term deposits with licensed banks	140,022	-
	831,508	60,141

9. SHARE CAPITAL

	Number of shares		<-----Amount----->	
	2023	2022	2023 RM	2022 RM
Ordinary shares				
Issued and fully paid				
As at 1 JANUARY	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
As at 31 DECEMBER	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets.

10. AMOUNT OWING TO A HOLDING COMPANY

The holding company is FINGULAR PTE LTD [Company No: 202135807-C], a company incorporated in Singapore.

This represents unsecured, interest bearing and is repayable over 5 year's term. The interest is charged at rate of 5.0% (2022: Nil).

11. TRADE AND OTHER PAYABLES

	2023 RM	2022 RM
Trade payables	38,904	-
Other payables		
Other creditors	28,504	14,396
Accruals	66,483	6,456
	94,987	20,852
Total trade and other payables	133,891	20,852

12. REVENUE

Revenue from money lending operation is recognised on accrual basis.

13. (LOSS) / PROFIT BEFORE TAX

(Loss) / Profit before tax is stated after charging:

	2023 RM	2022 RM
Auditors' remuneration	7,000	2,500
Bad debts written off	1,892,306	-
Depreciation of plant and equipment	2,625	-
Directors' remuneration (Note 14)	101,769	-
Employee benefits expenses	465,877	-
Plant and equipment written off	-	8,325
Rental	36,000	-
	<u>36,000</u>	<u>-</u>

Included in employee benefits expenses of the company are defined contribution plan amounting to RM49,000 (2022: RM Nil).

The details of remuneration receivable by the auditors of the Company are as follows:-

	2023 RM	2022 RM
Statutory audit	7,000	2,500
Reimbursement and others	574	544
	<u>7,574</u>	<u>3,044</u>

14. DIRECTORS' REMUNERATION

	2023 RM	2022 RM
Salaries	90,000	-
Defined contribution plan	10,800	-
Social security contribution	780	-
Employment insurance system contribution	89	-
Human resource development fund	100	-
Total directors' remuneration (Note 13)	<u>101,769</u>	<u>-</u>
Estimated money value of benefit-in-kind	-	-
Total directors' remuneration including benefit-in-kind	<u>101,769</u>	<u>-</u>

15. TAX EXPENSES

	2023 RM	2022 RM
Current income tax expenses:-		
- Current year	93,000	750
- Prior year	(7)	(44)
	<u>92,993</u>	<u>706</u>

Income tax is calculated at the Malaysian Statutory tax rate of 24% (2022: 17%) of the estimated assessable profit for the year.

15. **TAX EXPENSES (CONT'D)**

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

	2023 RM	2022 RM
(Loss) / Profit before tax	<u>(1,451,096)</u>	<u>108,959</u>
Taxation at Malaysian statutory tax rate of 24% (2022: 17%)	(348,263)	18,523
Tax effect in respect of:		
Additional deferred tax benefits not recognized / (Utilisation of unrecognised tax benefits)	1,349	(18,380)
Expenses not deductible for tax purposes	482,336	607
Effect on preferential tax rate for SME	(42,422)	
Over provision of prior year's taxes	(7)	(44)
Tax expenses for the year	<u>92,993</u>	<u>706</u>

Tax losses are analysed as follows:

	2023 RM	2022 RM
Tax savings recognised during the year arising from:		
- Utilisation of current year's tax loss	-	-
- Utilisation of tax losses brought forward from previous years	-	16,572
Unutilised tax losses carried forward	<u>-</u>	<u>-</u>

Unabsorbed capital allowances are analysed as follows:

	2023 RM	2022 RM
Tax savings recognised during the year arising from:		
- Utilisation of current year's capital allowances	9,240	1,004
- Utilisation of unabsorbed capital allowances brought forward from previous years	-	1,862
Unabsorbed capital allowances carried forward	<u>-</u>	<u>-</u>

16. **RELATED PARTIES**

Significant related party transactions

Other than those disclosed elsewhere in the financial statements, the significant related party transactions are disclosed below.

	2023 RM	2022 RM
A. Holding company		
- Interest expenses	<u>45,584</u>	<u>-</u>

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16. RELATED PARTIES (CONT'D)

	2023 RM	2022 RM
B. Key management personnel		
Directors		
- Employee benefits	<u>101,769</u>	<u>-</u>

17. HOLDING COMPANY

The holding company is FINGULAR PTE LTD [Company No: 202135807-C], a company incorporated in Singapore.

18. SIGNIFICANT EVENT

On 10 MARCH 2023, FINGULAR PTE LTD [Company No: 202135807-C], a company incorporated in Singapore has acquired 100% shareholding of the Company and consequently became its holding company.

19. DATE OF AUTHORISATION OF ISSUE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors on 28 JUNE 2024.

Company No. 1123810 P

For Management Purpose Only

WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023 RM	2022 RM
Revenue	1,727,134	133,560
Less : Cost of sales and other direct expenses		
Credit reports and customer data bases	71,987	-
Employee benefit expenses:-		
- Defined contribution plan	20,860	-
- Employment insurance system contribution	350	-
- Human resource development fund	344	-
- Salaries and wages	176,165	-
- Social security contribution	3,064	-
Payment system service charge	30,432	-
Risk data sources	44,791	-
Telco expenses	42,981	-
Telephone and internet charges	31,403	-
	(422,377)	-
Gross profit	1,304,757	133,560
Add : Other operating income		
Interest income	321	-
Gain on foreign exchange (unrealised)	5,296	-
Sundry income	1,300	-
	6,917	-
	1,311,674	133,560
Less : Administrative expenses (<i>Appendix</i>)	(2,717,186)	(24,601)
(Loss) / Profit from operations	(1,405,512)	108,959
Less: Finance cost		
Interest expenses	(45,584)	-
(Loss) / Profit before tax	(1,451,096)	108,959

*Appendix***WAWASAN COJAYA SDN BHD**
(Incorporated in Malaysia)**ADMINISTRATIVE EXPENSES**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
ADMINISTRATIVE EXPENSES		
Accounting fee	-	2,600
Advertisement	83,575	-
Auditors' remuneration	7,000	2,500
Bad debts written off	1,892,306	-
Bank charges	6,773	-
Commission	1,769	-
Depreciation of plant and equipment	2,625	-
Directors' remuneration:-		
- Salaries	90,000	-
- Defined contribution plan	10,800	-
- Social security contribution	780	-
- Employment insurance system contribution	89	-
- Human resource development fund	100	-
Employee benefits expenses:-		
- Salaries	234,500	-
- Defined contribution plan	28,140	-
- Social security contribution	1,906	-
- Employment insurance system contribution	218	-
- Human resource development fund	330	-
Entertainment	-	26
Insurance	74	-
Legal fee	108,449	-
License fee	1,302	300
Loss on cash	37,734	-
Loss on foreign exchange (realised)	108	-
Office expenses	3,765	-
Penalty	-	39
Petrol and parking	3,883	-
Plant and equipment written off	-	8,325
Printing and stationery	-	485
Rental	36,000	-
Balance carried forward	2,552,226	14,275

Appendix

WAWASAN COJAYA SDN BHD
(Incorporated in Malaysia)

ADMINISTRATIVE EXPENSES (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
ADMINISTRATIVE EXPENSES		
Balance brought forward	2,552,226	14,275
Secretarial and filing fee	4,061	1,530
Service tax	-	251
Stamp duty	45,090	-
Tax filing fee	1,900	1,400
Telephone and internet charges	-	316
Travelling expenses	-	4,509
Upkeep of computer	96,727	-
Upkeep of office equipment	17,182	2,099
Water and electricity	-	221
	2,717,186	24,601