ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
31 MARCH 2023

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CORPORATE INFORMATION

Directors	Goh Shze Yinn Leow Wee Keat
Secretaries	Chew Mei Ling Cynthia Gloria Louis
Registered Office	Unit 621 6th Floor Block A Kelana Centre Point No 3 Jalan SS7/19 Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan
Business Address	H-89-1 Jaya One 72 Jalan University 46200 Petaling Jaya Selangor Darul Ehsan
Auditors	Grant Thornton Malaysia PLT Chartered Accountants
Banker	Malayan Banking Berhad

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended **31 March 2023**.

PRINCIPAL ACTIVITIES

The Company is principally an information technology solution provider and an online media company specialising in web design, e-commerce platform, mobile development, system integration and other related services, and investment holding company.

The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

There have been no significant changes in these activities during the financial year.

RESULTS

	GROUP RM	COMPANY RM
Profit/(Loss) for the financial year	194,466	313,485
Attributable to:		
Owners of the Company	327,218	313,485
Non-controlling interests	(132,752)	-
	194,466	313,485

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended **31 March 2023** have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividends have been declared or paid by the Company since the end of the previous financial year.

The directors do not recommend any dividend payment for the financial year.

RESERVES AND PROVISIONS

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

SHARE CAPITAL AND DEBENTURE

During the financial year, the Company did not issue any share or debenture.

REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

The salient features of the RCPS is disclosed in Note 14 to the financial statements.

IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

The salient features of the ICPS is disclosed in Note 15 to the financial statements.

DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Directors of the Company:

Goh Shze Yinn
Leow Wee Keat

Directors of the subsidiaries:

Kannapha Ratanaphan
Lau Dong Neng

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares in the Company and its related corporation during the financial year are as follows:

	Number of ordinary shares			
	Balance at 1.4.2022	**Bought**	**Sold**	**Balance at 31.3.2023**
Direct Interests:				
Goh Shze Yinn	1,121,695	-	-	1,121,695
Deemed Interests:				
* Leow Wee Keat	846,630	-	-	846,630

* Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through BI-Matrix Sdn. Bhd.

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees received and receivable by the directors of the Group and of the Company are as follows:

	GROUP AND COMPANY RM
Salaries	**144,571**
EPF, SOCSO and EIS	**16,181**
	160,752

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

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

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

No indemnity is given to or insurance effected for any of the directors and officers of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, 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 provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required, and

(ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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

(i) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or

(ii) which would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or

(iii) that have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

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

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

(i) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liability of any other person; and

(ii) any contingent liability of the Group and of the Company which have arisen since the end of the financial year.

In our opinion:

(i) no contingent liability or other liability of the Group and of the Company have become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and

(ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

EVENTS AFTER THE REPORTING PERIOD

The details of the events after the reporting period are disclosed in Note 29 to the financial statements.

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AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors as remuneration for their services to the Company for the financial year ended 31 March 2023 is RM18,000.

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

Signed in accordance with a resolution of the Board of Directors:

....
Goh Shze Yinn

....
Leow Wee Keat

Penang,

Date: 15 DEC 2023

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ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
(Incorporated in Malaysia)

DIRECTORS' STATEMENT

In our opinion, the financial statements set out on pages 13 to 61 are properly drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **31 March 2023** and of their financial performance and cash flows for the financial year then ended.

Signed in accordance with a resolution of the Board of Directors:

....
Goh Shze Yinn

....
Leow Wee Keat

Date: 15 DEC 2023

STATUTORY DECLARATION

I, **Goh Shze Yinn**, the director primarily responsible for the financial management of **Enlinea Sdn. Bhd.**, do solemnly and sincerely declare that the financial statements set out on pages 13 to 61 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 at Penang, this)
day of 15 DEC 2023)

....
Goh Shze Yinn

Before me,

PESURUHJAYA SUMPAH
No: P162
Nama: LIEW JUAN LENG
01-01-2022 – 31-12-2024
MALAYSIA

....
Commissioner for Oaths

115, JALAN HUTTON
10050 GEORGETOWN
PULAU PINANG

Grant Thornton

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
(Incorporated in Malaysia)

Grant Thornton Malaysia PLT
Level 5, Menara BHL
51 Jalan Sultan Ahmad Shah
10050 Penang
Malaysia

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Enlinea Sdn. Bhd.**, which comprise the statements of financial position as at **31 March 2023** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of accounting policies, as set out on pages 13 to 61.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at **31 March 2023**, and of their financial performance and cash flows for the financial 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 of 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 Group and 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 Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code") of the International Ethics Standards Board for Accountants, 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 2.3 to the financial statements, which indicates that the Group's and the Company's current liabilities exceeded their current assets by RM10,262,924 and RM10,158,723 respectively as at 31 March 2023. These conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. The continuation of the Group and the Company as a going concern is therefore dependent on the successful implementation of the plans or activities as disclosed in Note 2.3 to the financial statements. Our opinion is not modified in respect of this matter.

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 Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and 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 Group and 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 Group and 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.

Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company so as to 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 Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and 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 Group or 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 Group and 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 the financial statements of the Group and of the Company.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and 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 Group's and 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 Group's or 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 Group and 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 Group or the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

(i) As stated in Note 2.1 to the financial statements, the Group and the Company adopted Malaysian Financial Reporting Standards ("MFRS") on 1 April 2022 with a transition date of 1 April 2021. These standards were applied retrospectively by the directors to the comparative information in the financial statements, including the statements of financial position as at 31 March 2022 and 1 April 2021, statements of comprehensive income, statements of changes in equity and statements of cash flows for the financial year ended 31 March 2022 and related disclosures. We were not engaged to report on the MFRS transition comparative information, and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Group and the Company for the financial year ended 31 March 2023, have in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 April 2022 do not contain misstatements that materially affect the financial positions as at 31 March 2023 and of their financial performance and cash flows for the financial year then ended.

Independent Auditors' Report To The Members Of
Enlinea Sdn. Bhd. (cont'd)
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(ii) 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.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Terence Lau Han Wen
No. 03298/04/2025 J
Chartered Accountant

Penang

Date: 15 December 2023

ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
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STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	NOTE	GROUP 2023 RM	GROUP (Restated) 2022 RM	GROUP (Restated) 1.4.2021 RM	COMPANY 2023 RM	COMPANY (Restated) 2022 RM	COMPANY (Restated) 1.4.2021 RM
ASSETS							
Non-current assets							
Plant and equipment	4	**80,427**	116,656	115,572	**79,319**	111,392	103,807
Intangible assets	5	**2,280,554**	1,007,129	843,344	**2,280,554**	1,007,129	843,344
Investment in subsidiaries	6	**-**	-	-	**2**	2	192,231
Goodwill on consolidation	7	**-**	-	5,151	**-**	-	-
		2,360,981	1,123,785	964,067	**2,359,875**	1,118,523	1,139,382
Current assets							
Inventories	8	**435,497**	494,154	327,947	**435,497**	494,154	327,947
Trade receivables	9	**1,755,409**	1,908,536	1,692,897	**1,749,140**	1,908,317	1,667,325
Other receivables, deposits and prepayments	10	**110,177**	92,001	753,836	**64,062**	54,232	63,030
Amount due from subsidiaries	11	**-**	-	-	**-**	-	5,588,267
Cash and cash equivalents	12	**263,377**	527,790	1,284,460	**236,156**	479,986	1,226,140
		2,564,460	3,022,481	4,059,140	**2,484,855**	2,936,689	8,872,709
TOTAL ASSETS		**4,925,441**	4,146,266	5,023,207	**4,844,730**	4,055,212	10,012,091
EQUITY AND LIABILITIES							
Share capital	13	**894,008**	894,008	894,008	**894,008**	894,008	894,008
Redeemable convertible preference shares ("RCPS")	14	**1,048,681**	1,048,681	1,048,681	**1,048,681**	1,048,681	1,048,681
Irredeemable convertible preference shares ("ICPS")	15	**1,069,120**	1,069,120	1,069,120	**1,069,120**	1,069,120	1,069,120
Exchange translation reserve	16	**(145,129)**	(219,381)	(146,649)	**-**	-	-
Accumulated losses		**(11,038,095)**	(11,365,313)	(10,214,026)	**(12,808,081)**	(13,121,566)	(6,547,711)
		(8,171,415)	(8,572,885)	(7,348,866)	**(9,796,272)**	(10,109,757)	(3,535,902)
Non-controlling interests		**(1,727,952)**	(1,594,358)	(1,426,299)	**-**	-	-
Total equity		**(9,899,367)**	(10,167,243)	(8,775,165)	**(9,796,272)**	(10,109,757)	(3,535,902)

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

ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
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STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	NOTE	GROUP 2023 RM	GROUP (Restated) 2022 RM	GROUP (Restated) 1.4.2021 RM	COMPANY 2023 RM	COMPANY (Restated) 2022 RM	COMPANY (Restated) 1.4.2021 RM
Non-current liabilities							
RCPS	**14**	**-**	7,899,557	7,658,383	**-**	7,899,557	7,658,383
Borrowings	**17**	**1,997,424**	2,000,000	3,917,498	**1,997,424**	2,000,000	3,917,498
		1,997,424	9,899,557	11,575,881	**1,997,424**	9,899,557	11,575,881
Current liabilities							
Trade payables	**18**	**198,283**	182,034	155,258	**189,780**	173,730	146,288
Other payables and accruals	**19**	**1,719,461**	1,199,392	590,542	**1,544,158**	1,059,156	349,133
RCPS	**14**	**8,029,536**	-	-	**8,029,536**	-	-
Borrowings	**17**	**2,880,104**	3,032,526	1,476,691	**2,880,104**	3,032,526	1,476,691
		12,827,384	4,413,952	2,222,491	**12,643,578**	4,265,412	1,972,112
Total liabilities		**14,824,808**	14,313,509	13,798,372	**14,641,002**	14,164,969	13,547,993
TOTAL EQUITY AND LIABILITIES		**4,925,441**	4,146,266	5,023,207	**4,844,730**	4,055,212	10,012,091

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

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STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		GROUP		COMPANY	
			(Restated)		(Restated)
		2023	2022	**2023**	2022
	NOTE	**RM**	RM	**RM**	RM
Revenue	**20**	**10,204,432**	10,085,937	**10,202,021**	10,078,309
Cost of sales		**(4,699,111)**	(4,502,867)	**(4,753,976)**	(4,552,848)
Gross profit		**5,505,321**	5,583,070	**5,448,045**	5,525,461
Other income	**21**	**156,620**	345,261	**156,620**	863,777
Administrative expenses		**(3,160,723)**	(4,141,463)	**(2,810,945)**	(4,076,910)
Amount due from subsidiaries written off		**-**	-	**-**	(6,461,330)
Marketing and promotion expenses		**(1,947,098)**	(2,752,254)	**(2,132,840)**	(2,264,236)
Profit/(Loss) from operation		**554,120**	(965,386)	**660,880**	(6,413,238)
Finance income		**-**	-	**-**	301,318
Finance costs	**22**	**(359,654)**	(461,935)	**(347,395)**	(461,935)
Profit/(Loss) before tax	**23**	**194,466**	(1,427,321)	**313,485**	(6,573,855)
Taxation	**24**	**-**	-	**-**	-
Profit/(Loss) for the financial year		**194,466**	(1,427,321)	**313,485**	(6,573,855)
Other comprehensive income, net of tax:					
Items that will be reclassified subsequently to profit and loss:					
Exchange differences arising from translation of foreign operations		**73,410**	35,243	**-**	-
Total comprehensive income/(loss) for the financial year		**267,876**	(1,392,078)	**313,485**	(6,573,855)
Profit/(Loss) attributable to:					
Owners of the Company		**327,218**	(1,151,287)	**313,485**	(6,573,855)
Non-controlling interests		**(132,752)**	(276,034)	**-**	-
		194,466	(1,427,321)	**313,485**	(6,573,855)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**401,470**	(1,224,019)	**313,485**	(6,573,855)
Non-controlling interests		**(133,594)**	(168,059)	**-**	-
		267,876	(1,392,078)	**313,485**	(6,573,855)

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

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

	Attributable to Owners of the Company							
				Non-distributable				
	Share Capital RM	RCPS RM	ICPS RM	Exchange Translation Reserve RM	Accumulated Losses RM	Total RM	Non-controlling Interests RM	Total Equity RM
2023								
Balance at beginning	**894,008**	**1,048,681**	**1,069,120**	**(219,381)**	**(11,365,313)**	**(8,572,885)**	**(1,594,358)**	**(10,167,243)**
Total comprehensive income for the financial year	**-**	**-**	**-**	**74,252**	**327,218**	**401,470**	**(133,594)**	**267,876**
Balance at end	**894,008**	**1,048,681**	**1,069,120**	**(145,129)**	**(11,038,095)**	**(8,171,415)**	**(1,727,952)**	**(9,899,367)**
2022								
Balance at beginning	894,008	1,048,681	1,069,120	(146,649)	(10,214,026)	(7,348,866)	(1,426,299)	(8,775,165)
Total comprehensive loss for the financial year	-	-	-	(72,732)	(1,151,287)	(1,224,019)	(168,059)	(1,392,078)
Balance at end	894,008	1,048,681	1,069,120	(219,381)	(11,365,313)	(8,572,885)	(1,594,358)	(10,167,243)

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

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

	Share Capital RM	RCPS RM	ICPS RM	Non-distributable Accumulated Losses RM	Total Equity RM
2023					
Balance at beginning	**894,008**	**1,048,681**	**1,069,120**	**(13,121,566)**	**(10,109,757)**
Total comprehensive income for the financial year	-	-	-	**313,485**	**313,485**
Balance at end	**894,008**	**1,048,681**	**1,069,120**	**(12,808,081)**	**(9,796,272)**
2022					
Balance at beginning	894,008	1,048,681	1,069,120	(6,547,711)	(3,535,902)
Total comprehensive loss for the financial year	-	-	-	(6,573,855)	(6,573,855)
Balance at end	894,008	1,048,681	1,069,120	(13,121,566)	(10,109,757)

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

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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	GROUP		COMPANY	
		(Restated)		(Restated)
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	**194,466**	(1,427,321)	**313,485**	(6,573,855)
Adjustments for:				
Amortisation of intangible assets	**162,497**	111,215	**162,497**	111,215
Amount due from subsidiaries written off	**-**	-	**-**	6,461,330
Depreciation of plant and equipment	**39,628**	61,507	**35,472**	55,006
Impairment loss on goodwill on consolidation	**-**	5,151	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**-**	192,229
Interest expenses	**229,675**	220,761	**217,416**	220,761
Interest income	**-**	-	**-**	301,318
Loss on disposal of plant and equipment	**1,499**	838	**1,499**	838
Unwinding of discount on RCPS	**129,979**	241,174	**129,979**	241,174
Operating profit/(loss) before working capital changes	**757,744**	(786,675)	**860,348**	1,010,016
Changes in:				
Inventories	**58,657**	(166,207)	**58,657**	(166,207)
Receivables	**134,951**	446,196	**149,347**	(232,194)
Payables	**216,068**	104,610	**224,775**	216,379
Subsidiaries	**-**	-	**-**	(341,194)
Cash generated from operations	**1,167,420**	(402,076)	**1,293,127**	486,800
Interest paid	**(229,675)**	(220,761)	**(217,416)**	(220,761)
Net cash from/(used in) operating activities	**937,745**	(622,837)	**1,075,711**	266,039

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

ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	NOTE	GROUP 2023 RM	GROUP (Restated) 2022 RM	COMPANY 2023 RM	COMPANY (Restated) 2022 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of intangible assets		**(1,435,922)**	(275,000)	**(1,435,922)**	(275,000)
Acquisition of plant and equipment		**(9,148)**	(64,829)	**(9,148)**	(64,829)
Proceeds from disposal of plant and equipment		**4,250**	1,400	**4,250**	1,400
Net cash used in investing activities		**(1,440,820)**	(338,429)	**(1,440,820)**	(338,429)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net changes in a subsidiary's balance		**-**	-	**-**	(833,187)
Net changes in directors' account		**320,250**	531,016	**276,277**	521,086
Repayment of term loans	A	**(154,998)**	(361,663)	**(154,998)**	(361,663)
Net cash used in financing activities		**165,252**	169,353	**121,279**	(673,764)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(337,823)**	(791,913)	**(243,830)**	(746,154)
Effects of foreign exchange rates changes		**73,410**	35,243	**-**	-
CASH AND CASH EQUIVALENTS AT BEGINNING		**527,790**	1,284,460	**479,986**	1,226,140
CASH AND CASH EQUIVALENTS AT END		**263,377**	527,790	**236,156**	479,986

A. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Balance at end RM
GROUP AND COMPANY			
2023			
Term loans, representing total liabilities arising from financing activities	**5,032,526**	**(154,998)**	**4,877,528**
2022			
Term loans, representing total liabilities arising from financing activities	5,394,189	(361,663)	5,032,526

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

ENLINEA SDN. BHD.
Registration No. 201201007097 (980617-A)
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2023

1. GENERAL INFORMATION

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

The Company is principally an information technology solution provider and an online media company specialising in web design, e-commerce platform, mobile development, system integration and other related services, and investment holding company.

The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

There have been no significant changes in these activities during the financial year.

The registered office is located at Unit 621, 6th Floor, Block A, Kelana Centre Point, No 3, Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business is located at H-89-1, Jaya One, 72 Jalan University, 46200 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors on 15 December 2023.

2. BASIS OF PREPARATION

2.1 First-time Adoption of MFRS

In the previous financial years, the financial statements of the Company was prepared in accordance with Malaysian Private Entity Reporting Standard ("MPERS"). This is the Company's first financial statements prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and *MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

The accounting policies set out in Note 3 have been applied in preparing the financial statements of the Company for the financial year ended 31 March 2023, the comparative information presented in the financial statements for the financial year ended 31 March 2022 and in the preparation of the opening MFRS statement of financial position at 1 April 2021 (the date of transition to MFRS).

The explanation and financial impact on transition to MFRS are disclosed in Note 30 to the financial statements.

2.2 Statement of Compliance

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

2.3 Basis of Measurement

The Group's and the Company's current liabilities exceeded their current assets by RM10,262,924 and RM10,158,723 respectively as at 31 March 2023. These aforesaid conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. Nevertheless, the Group and the Company have prepared the financial statements by applying the going concern assumption in consideration of the following plans and activities. The continuation of the Group and the Company as a going concern is therefore dependent on the Company's plans/activities as follows:

(i) Conversion of RCPS Series A, A4 and A5 into ordinary shares of the Company

The respective RCPS issued by the Company are due for redemption on 23 December 2023. The redemption price of the respective RCPS would entail the holders to receive a redemption sum equivalent to the subscription price for the respective RCPS plus preferred dividend equivalent to a rate of seven percent (7%) per annum based on the subscription price of the respective RCPS from the issue date up to the date of redemption.

As at the date of this Report, the Company is in the process of negotiating with the RCPS holders to convert the RCPS into ordinary shares of the Company. The outcome of which will determine if the Company will be required to raise additional funds to redeem the RCPS.

(ii) Initial Public Offering ("IPO")

The Company intends to undertake an IPO exercise to list its shares on the National Stock Exchange of Australia. On 10 August 2023, the Company appointed a nominated advisor to manage and complete the IPO exercise. Nuren Group Limited ("Nuren") was incorporated in Australia for the purpose of acting as the vehicle for the listing of the Company on the National Stock Exchange of Australia. The Company intends to raise a minimum of approximately RM1.9 million from the IPO exercise.

As of the date the financial statements are authorised for issuance, the directors are working on achieving the above plans/activities in the foreseeable future to enable the Group and the Company to continue as a going concern.

In addition, the directors have also agreed not to demand repayment for the amount owing by the Group and the Company to them in the next twelve months unless the funds of the Group and the Company permit repayment and such repayment will not adversely affect the ability of the Group and the Company to meet their liabilities as and when they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of and additional amount of liabilities that would be required should the going concern basis prove to be invalid.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 **Functional and Presentation Currency**

Ringgit Malaysia ("RM") is the presentation currency of the Group and of the Company.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign subsidiaries have different functional currency.

2.5 **Standards Issued But Not Yet Effective**

The following are accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group and the Company:

Effective for annual periods beginning on or after 1 January 2023
MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts
Amendments to MFRS 17 Insurance Contracts: Initial application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112 Income Taxes: International Tax Reform - Pillar Two Model Rules

Effective for annual periods beginning on or after 1 January 2024
Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Effective for annual period beginning on or after 1 January 2025
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective date yet to be confirmed
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standard and amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption.

2.6 Significant Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.6.1 Judgements made in applying accounting policies

In process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Internally generated software programs

Management monitors progress of internal software programs development project based on management's judgement that technological and economic feasibility is confirmed, usually when a software programs development project has reached a defined milestone set by the management.

Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset only when all the criteria as set out in MFRS138 Intangible assets are met, whereas research costs are expensed as incurred.

The management also monitors whether the recognition requirements for development cost continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition.

2.6.2 Key sources of estimation uncertainty

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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) **Impairment of intangible assets**

The Group and the Company perform an impairment review as and when there are impairment indicators to ensure that the carrying value of the intangible assets does not exceed its recoverable amount. The recoverable amount represents the present value of the estimated future cash flows expected to arise from continuing operations. Therefore, in arriving at the recoverable amount, management exercise judgement in estimating the future cash flows, growth rate and discount rate.

(ii) **Inventories**

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the times the estimates are made.

The carrying amount of the Group's and Company's inventories at the end of the reporting period is disclosed in Note 8 to the financial statements.

(iii) **Provision for expected credit loss ("ECL") of receivables**

The Group and the Company use a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECL on the Group's and the Company's trade receivables is disclosed in Note 26.3.1 to the financial statements.

3. ACCOUNTING POLICIES

The following accounting policies adopted by the Group and by the Company are consistent with those adopted in the previous financial years unless otherwise indicated below.

3.1 Consolidation

(i) **Subsidiaries**

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has *de facto* power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

Upon disposal of an investment in a subsidiary, the difference between the net disposal proceed and its carrying amount is recognised in profit or loss.

(ii) **Basis of consolidation**

The Group's financial statements consolidate the audited financial statements of the Company and all of its subsidiaries, which have been prepared in accordance with the Group's accounting policies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. The financial statements of the Company and its subsidiaries are all drawn up to the same reporting date.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in asset, such as inventory and property, plant and equipment) are eliminated in full in preparing the consolidated financial statements. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Temporary differences arising from the elimination of profits and losses resulting from intragroup transactions will be treated in accordance with Note 3.13 to the financial statements.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

(iii) **Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with MFRS 9 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(iv) **Loss of control**

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income depending on the level of influence retained.

(v) **Non-controlling interests**

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the statements of financial position and statements of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the statements of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(vi) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised profits arising on transactions between the Group and its associate which are included in the carrying amount of the related assets and liabilities are eliminated to the extent of the Group's interest in the associate. Unrealised losses on such transactions are also eliminated unless cost cannot be recovered.

3.2 **Plant and Equipment**

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. 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 Group and the Company and the cost of the item can be measured reliably.

Plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Computer	10%
Furniture and fittings	20%
Office equipment	20%

The residual value, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the disposed assets and are recognised in profit or loss in the financial year in which the assets are derecognised.

3.3 Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. It is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.3.1 As a lessee

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

3.3.1.1 Short-term leases

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of office (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). Lease payments on short-term leases is recognised as expense on a straight-line basis over the lease term.

3.4 Intangible Assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

Gain or losses arising from derecognition of an intangible asset is measured as the difference between the net dlsposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

3.4.1 Trademarks and domains

The cost of acquired trademarks and domains are capitalised as intangible assets. Costs include their purchase prices and any directly attributable costs of preparing the assets for their intended use.

These costs are amortised on a straight-line basis over the estimated useful lives of 10 years.

3.4.2 Super application ("SuperApp")

The Company's SuperApp is a mobile and web application that combines multiple services offered by the Company into one platform.

Research expenditure on the SuperApp is recognised as an expense when it is incurred.

Expenditure incurred on SuperApp is capitalised as development costs when the Group and the Company can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the SuperApp and the ability to measure reliably the expenditure during the development. Development costs which do not meet these criteria are recognised in profit or loss as incurred.

Capitalised development costs for SuperApp comprise direct attributable costs incurred for development. Capitalised development costs, considered to have finite useful lives, are stated at cost less accumulated amortisation and any accumulated impairment losses. Development costs are amortised using the straight-line basis over its estimated useful lives of 5 years.

3.5 Impairment of Non-Financial Assets

The carrying amounts of non-financial assets (except for inventories) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested for impairment annually as at the end of each reporting period, and when circumstances indicate that the carrying amount maybe impaired.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGU to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset of CGU is the greater of its value in use and its fair value less costs of disposal. To compute 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 or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

Impairment loss recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

3.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.6.1 Financial assets

(i) Initial recognition and measurement

Financial assets are measured at initial recognition at fair value and subsequently measured at amortised cost ("AC"), fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exceptions of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, at its transaction costs.

In order for a financial asset to be classified and measured at AC or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at AC are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at AC (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group and the Company do not have any financial assets measured at FVOCI and FVTPL as at the end of the reporting period.

Financial assets at AC

Financial assets at AC are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's and the Company's financial assets at amortised cost include trade receivables, other receivables, refundable deposits and cash and bank balances.

(iii) **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's and the Company's statements of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, it evaluates if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

(iv) **Impairment**

The Group and the Company recognise allowance for ECL on financial assets measured at AC, debt investments measured at FVOCI, contract assets, and lease receivables. ECLs are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset, while 12-month ECL are the portion of ECL that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating ECL is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the ECL on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at AC is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether the financial assets carried at AC and debt securities at FVOCI are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts owing. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery amounts due.

3.6.2 **Financial liabilities**

(i) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's and the Company's financial liabilities include trade payables, other payables and accruals and borrowings.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at FVTPL
- Financial liabilities at AC

The Group and the Company do not have any financial liabilities measured at FVTPL as at the end of the reporting period.

Financial liabilities at AC

This is the category most relevant to the Group and to the Company. After initial recognition, trade payables, other payables and accruals and borrowings are subsequently measured at AC using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statements of comprehensive income.

(iii) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statements of comprehensive income.

3.6.3 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.7 **Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of trading goods is determined on the first in, first out basis.

Net realisable value represents the estimated selling price less the estimated cost to completion and the estimated costs necessary to make the sale.

3.8 **Cash and Cash Equivalents**

Cash comprises cash in hand, cash at bank and demand deposits. Cash equivalents are short term and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value and receivables related to third-party payment transaction processor where known amount of cash is received within one week, against which bank overdraft balances, if any, are deducted.

3.9 **Provisions**

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

3.10 Borrowing Costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and undertakes activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods. The Group and the Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The performance obligations to recognise revenue are as follows:

3.11.1 Media and advertising fee

The Group and the Company are engaged by their customers to manage media and advertising campaign on their behalf. Media and advertising revenue entails multiple performance obligations in which the Group and the Company would be required to fulfill and such revenue are recognised over time. Under the term of the contract, the Group's and the Company's performance does not create an asset with an alternative use to the Group and the Company and the Group and the Company have an enforceable right to payment for performance completed to date.

3.11.2 Sales of goods

Revenue from the sale of goods includes the sale of maternity, baby and kids' products through the Group's and the Company's electronic commerce platforms ("E-commerce sales"). Revenue from the sale of these products is recognised at a point in time when the control of the goods is transferred to the customer, which generally coincides with the acceptance of goods by the customer.

3.11.3 Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

3.11.4 Management fee

Revenue is recognised when services are rendered.

3.12 Employee Benefits

3.12.1 Short term benefits

Wages, salaries, bonuses, social security contributions ("SOCSO") and employment insurance ("EIS") are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

A liability is recognised for the amount expected to be paid under short term cash bonus if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12.2 Defined contribution plans

As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"). The Group's foreign subsidiaries also make contributions to their respective country's statutory pension schemes. The Group has no legal or constructive obligation to pay contribution in addition to its fixed contributions which are recognised as an expense in the period that relevant employee services are received.

3.13 Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.14 Sales and Service Tax ("SST")

SST is recognised as part of the expense or cost of acquisition of the asset as SST is not recoverable.

The net SST payable to the taxation authority is included as part of payables in the statements of financial position.

3.15 Foreign Currency

3.15.1 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities measured at historical cost in a foreign currency at the end of the reporting period are translated to the functional currency at the exchange rate at the date of the transaction except for those measured at fair value shall be translated at the exchange rate at the date when the fair value was determined.

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains or losses are recognised directly in other comprehensive income.

3.15.2 Foreign operations

The assets and liabilities of foreign operations are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to RM at exchange rates at the dates of the transactions.

Exchange differences are recognised in other comprehensive income and accumulated in the foreign translation reserve ("FTR") in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, the significant influence or joint control is lost, the cumulative amount in the FTR related to the foreign operation is reclassified to profit or loss as part of the profit or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the FTR in equity.

3.16 Equity Instruments

3.16.1 Share capital, share issuance costs and dividends

Classification

Ordinary shares are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

Share issuance costs

Incremental external costs directly attributable to the issuance of new shares are deducted against equity.

Dividends

Dividends on ordinary shares are accounted for in shareholder's equity as an appropriation of retained profits and recognised as a liability in the period in which they are declared.

3.16.2 Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or is redeemable but only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity.

Preference share capital is classified as financial liability if it is redeemable on a specific date or at the option of the equity holders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

Redeemable convertible preference shares are regarded as compound instruments, consisting of a liability component and an equity component. The component of redeemable convertible preference shares that exhibits characteristics of a liability is recognised as a financial liability in the statements of financial position, net of transaction costs. The dividends on those shares are recognised as interest expense in profit or loss using the effective interest rate method.

On issuance of the redeemable convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible debt and this amount is carried as a financial liability. The residual amount, after deducting the fair value of the liability component, is recognised and included in shareholders' equity, net of transaction costs.

Transaction costs are apportioned between the liability and equity components of the redeemable convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments were first recognised.

3.17 Related Parties

A related party is a person or entity that is related to the Group. A related party transaction is a transfer of resources, services or obligations between the Group and its related party, regardless of whether a price is charged.

(a) A person or a close member of that person's family is related to the Group if that person:

   (i) Has control or joint control over the Group;
   (ii) Has significant influence over the Group; or
   (iii) Is a member of the key management personnel of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group.
(ii) The entity is an associate or joint venture of the other entity.
(iii) Both entities are joint ventures of the same third party.
(iv) The entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefits of employees of either the Group or an entity related to the Group.
(vi) The entity is controlled or jointly-controlled by a person identified in (a) above.
(vii) A person identified in (a)(i) above has significant influence over the Group or is a member of the key management personnel of the Group.
(viii) The entity, or any member of a group when it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. PLANT AND EQUIPMENT

GROUP

	Computer RM	Furniture and fittings RM	Office equipment RM	Total RM
2023				
At cost				
Balance at beginning	**312,431**	**47,163**	**91,564**	**451,158**
Additions	**7,628**	**611**	**909**	**9,148**
Disposal	**(7,499)**	**-**	**-**	**(7,499)**
Balance at end	**312,560**	**47,774**	**92,473**	**452,807**
Accumulated depreciation				
Balance at beginning	**215,365**	**45,604**	**73,533**	**334,502**
Current charge	**31,893**	**1,305**	**6,430**	**39,628**
Disposal	**(1,750)**	**-**	**-**	**(1,750)**
Balance at end	**245,508**	**46,909**	**79,963**	**372,380**
Carrying amount	**67,052**	**865**	**12,510**	**80,427**
2022				
At cost				
Balance at beginning	274,495	46,313	72,587	393,395
Additions	45,002	850	18,977	64,829
Disposal	(7,066)	-	-	(7,066)
Balance at end	312,431	47,163	91,564	451,158
Accumulated depreciation				
Balance at beginning	178,947	39,804	59,072	277,823
Current charge	41,246	5,800	14,461	61,507
Disposal	(4,828)	-	-	(4,828)
Balance at end	215,365	45,604	73,533	334,502
Carrying amount	97,066	1,559	18,031	116,656

COMPANY

	Computer RM	Furniture and fittings RM	Office equipment RM	Total RM
2023				
Balance at beginning	**283,936**	**47,163**	**91,291**	**422,390**
Additions	**7,628**	**611**	**909**	**9,148**
Disposal	**(7,499)**	**-**	**-**	**(7,499)**
Balance at end	**284,065**	**47,774**	**92,200**	**424,039**
Accumulated depreciation				
Balance at beginning	**197,375**	**45,604**	**68,019**	**310,998**
Current charge	**27,738**	**1,304**	**6,430**	**35,472**
Disposal	**(1,750)**	**-**	**-**	**(1,750)**
Balance at end	**223,363**	**46,908**	**74,449**	**344,720**
Carrying amount	**60,702**	**866**	**17,751**	**79,319**
2022				
At cost				
Balance at beginning	246,000	46,313	72,314	364,627
Additions	45,002	850	18,977	64,829
Disposal	(7,066)	-	-	(7,066)
Balance at end	283,936	47,163	91,291	422,390
Accumulated depreciation				
Balance at beginning	160,957	39,804	60,059	260,820
Current charge	41,246	5,800	7,960	55,006
Disposal	(4,828)	-	-	(4,828)
Balance at end	197,375	45,604	68,019	310,998
Carrying amount	86,561	1,559	23,272	111,392

5. INTANGIBLE ASSETS

GROUP AND COMPANY

	Trademarks RM	Domains RM	SuperApp RM	Total RM
2023				
At cost				
Balance at beginning	**463,344**	**655,000**	**-**	**1,118,344**
Additions	**-**	**-**	**1,435,922**	**1,435,922**
Balance at end	**463,344**	**655,000**	**1,435,922**	**2,554,266**
Accumulated amortisation				
Balance at beginning	**65,017**	**46,198**	**-**	**111,215**
Current charge	**75,680**	**80,517**	**6,300**	**162,497**
Balance at end	**140,697**	**126,715**	**6,300**	**273,712**
Carrying amount	**322,647**	**528,285**	**1,429,622**	**2,280,554**
2022				
At cost				
Balance at beginning	463,344	380,000	-	843,344
Additions	-	275,000	-	275,000
Balance at end	463,344	655,000	-	1,118,344
Accumulated amortisation				
Current charge/Balance at end	65,017	46,198	-	111,215
Carrying amount	398,327	608,802	-	1,007,129

6. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2023 RM	2022 RM
Unquoted shares, at cost	**192,231**	192,231
Less: Allowance for impairment	**(192,229)**	(192,229)
	2	2

Details of the subsidiaries are as follows:

Name of Entities	Place of Incorporation	Effective Equity Interest 2023 %	2022 %	Principal Activities
* Nuren (Singapore) Pte. Ltd.	Singapore	**100**	100	Web portals services provider including social networking sites and retail sales via mail order houses or via internet.
* Nuren (Thailand) Co. Ltd.	Thailand	**49**	49	Provides advertising media services.

* Not audited by Grant Thornton Malaysia PLT.

Although the Company's equity interest is only 49% in Nuren (Thailand) Co. Ltd. and not more than half of the voting power of the entity, the Directors have determined that the Company controls the entity. The Company has *de facto* control over Nuren (Thailand) Co. Ltd., on the basis that the remaining voting rights in the investee is controlled by the Company.

6.1 **Non-controlling interests ("NCI") in a subsidiary**

The Group's subsidiary that has material non-controlling interests ("NCI") is as follows:

	Nuren (Thailand) Co. Ltd. 2023 RM	2022 RM
NCI percentage of ownership interest and voting interest	**51%**	51%
Carrying amount of NCI	**(1,727,952)**	(1,594,358)
Loss allocated to NCI	**(132,752)**	(276,034)
Summarised consolidated financial information before intra-group elimination		
As at 31 March		
Non-current assets	**1,108**	7,688
Current assets	**33,552**	25,236
Non-current liabilities	**-**	(2,264,454)
Current liabilities	**(28,157)**	(894,661)
Net assets	**6,503**	(3,126,191)
Financial year ended 31 March		
Revenue	**799**	4,580
Loss after tax, representing total comprehensive loss for the financial year	**(260,299)**	(541,243)
Summary of consolidated cash flows for the financial year ended 31 March		
Net cash used in operating activities	**(276,889)**	(393,819)
Net cash from investing activities	**6,580**	6,767
Net cash from financing activities	**269,129**	378,565
Net cash outflow for the financial year	**(1,180)**	(8,487)

7. GOODWILL ON CONSOLIDATION

	GROUP	
	2023	2022
	RM	RM
At cost	**5,151**	5,151
Accumulated impairment loss		
Balance at beginning	**(5,151)**	-
Current year	**-**	5,151
Balance at end	**(5,151)**	(5,151)
Carrying amount	**-**	-

Following the management's assessment, the CGU was carried in excess of its value in use. Therefore, an impairment loss of **RM Nil** (2022: RM5,151) was recognised.

8. INVENTORIES

	GROUP AND COMPANY	
	2023	2022
	RM	RM
Trading goods	**435,497**	494,154
Cost of inventories recognised in profit or loss:		
Inventories recognised as cost of sales	**4,699,111**	4,502,867

9. TRADE RECEIVABLES

The currency profile of trade receivables is as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Ringgit Malaysia	**1,749,140**	1,908,317	**1,749,140**	1,908,317
Thai Baht	**6,269**	219	**-**	-
Balance at end	**1,755,409**	1,908,536	**1,749,140**	1,908,317

Trade receivables are non-interest bearing and are generally on **7 to 90 days** (2022: 30 to 95 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Other receivables	**21,733**	23,163	**-**	-
Deposits	**22,624**	13,571	**4,000**	4,300
Prepayments	**65,820**	55,267	**60,062**	49,932
	110,177	92,001	**64,062**	54,232

The currency profile of other receivables, deposits and prepayments is as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Ringgit Malaysia	**64,062**	54,232	**64,062**	54,232
Singapore Dollar	**21,925**	16,806	**-**	-
Thai Baht	**24,190**	20,963	**-**	-
	110,177	92,001	**64,062**	54,232

11. AMOUNT DUE FROM SUBSIDIARIES

The amount due from subsidiaries were non-trade related, unsecured, interest bearing at 5% per annum and classified based on the expected timing of realisation.

12. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Cash and bank balances	**48,751**	350,176	**21,530**	302,372
Funds with online payment gateway	**214,626**	177,614	**214,626**	177,614
	263,377	527,790	**236,156**	479,986

The currency profile of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Ringgit Malaysia	**223,145**	466,975	**223,145**	466,975
United States Dollar	**13,011**	13,011	**13,011**	13,011
Singapore Dollar	**24,128**	43,531	**-**	-
Thai Baht	**3,093**	4,273	**-**	-
	263,377	527,790	**236,156**	479,986

13. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2023	2022	**2023**	2022
			RM	RM
Issued and fully paid with no par value	**2,933,968**	2,933,968	**894,008**	894,008

14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

	Number of RCPS		Amount	
	2023	2022	**2023**	2022
			RM	RM
Balance at beginning	**1,389,279**	1,389,279	**8,948,238**	8,707,064
Variation of RCPS Series A	**(517,070)**	-	**-**	-
Unwinding of discount charged to profit or loss	**-**	-	**129,979**	241,174
	872,209	1,389,279	**9,078,217**	8,948,238

Represented by:

	Number of RCPS		Amount	
	2023	2022	**2023**	2022
			RM	RM
RCPS Series A	**482,930**	1,000,000	**4,423,772**	4,423,772
RCPS Series A4	**216,266**	216,266	**2,331,584**	2,266,473
RCPS Series A5	**173,013**	173,013	**2,322,861**	2,257,993
	872,209	1,389,279	**9,078,217**	8,948,238

The carrying amount of the RCPS recognised in the statements of financial position of the Group and of the Company can be analysed as follows:

	2023	2022
	RM	RM
Liability component recognised:		
Balance at beginning/end	**6,980,836**	6,980,836
Unwinding of discount:		
Balance at beginning	**918,721**	677,547
Additions	**129,979**	241,174
Balance at end	**1,048,700**	918,721
	8,029,536	7,899,557
Represented by:		
Non-current liabilities	**-**	7,899,557
Current liabilities	**8,029,536**	-
	8,029,536	7,899,557

	2023 **RM**	2022 RM
Equity component recognised under equity:		
Balance at beginning/end	**1,048,681**	1,048,681
Interest expense recognised in profit or loss:		
Unwinding of discount	**129,979**	241,174

The salient features of the RCPS are as follows:

RCPS A

(a) The RCPS Series A shall rank in priority to the ordinary shares of the Company in the event of winding up liquidation;

(b) The RCPS Series A holder shall be paid a lumpsum dividend in preference to the holders of the ordinary shares, if any ("Preferred Dividend") at the end of redemption period or upon conversion, at a rate equivalent to seven percent (7%) per annum based on the issue price of RCPS Series A and from and including the issue date of RCPS Series A up to the date (inclusive) immediately preceding the date of conversion or the date of redemption. The calculation and payment of the lumpsum dividend shall be determined at the point of redemption or conversion. For the avoidance of doubt, the Preferred Dividend shall form part of the conversion price;

(c) In the event of liquidation, the RCPS Series A holder shall be entitled to receive one point five times (x1.5) the subscription price plus any dividends accrued on the RCPS Series A in preference to the holders of ordinary shares;

(d) At the option of the holders of RCPS Series A for the First Tranche subscription will be convertible into ordinary shares of the Company which is equivalent to fourteen point three percent (14.3%) of the equity interest in the Company and the RCPS Series A for the Second Tranche subscription will be convertible into such number of ordinary shares in the Company on the same basis as the new investor as may procured by the Company with at least USD1,000,000 in the Company when a qualified exit is achieve or upon approval of holders of at least 50% of the RCPS Series A, voting as a single class, whichever is sooner; and

(e) At the option of the holders of RCPS Series A holding at least majority of the outstanding RCPS Series A, the Company shall redeem the RCPS Series A on the fifth ("5") anniversary from the issue date of RCPS A5 or 23 December 2023 at a redemption price which equals to the subscription price for the RCPS Series A as may be paid by the relevant holder of the RCPS Series A plus the Preferred Dividends.

On 13 November 2022, the Company had entered into a supplementary agreement with the RCPS Series A holders to vary the subscription price of RCPS Series A from USD1 to USD2.07 with a reduction of the number of RCPS Series A from 1,000,000 to 482,930. Subsequent to the variation of the subscription price and number of RCPS Series A, there was no material changes to the carrying amount of the RCPS Series A as at the end of the reporting period.

RCPS A4

(a) The RCPS Series A4 shall rank in priority to the ordinary shares, RCPS Series A and ICPS Series A2 of the Company in the event of winding up liquidation. The RCPS Series A4 shall rank *pari passu* with ICPS Series A3;

(b) The RCPS Series A4 holder shall be paid a lumpsum dividend in preference to the holders of the ordinary shares, if any ("Preferred Dividend") at the end of redemption period or upon conversion, at a rate equivalent to seven percent (7%) per annum based on the issue price of RCPS Series A4 and from and including the issue date of RCPS Series A4 up to the date (inclusive) immediately preceding the date of conversion or the date of redemption. The calculation and payment of the lumpsum dividend shall be determined at the point of redemption or conversion. For the avoidance of doubt, the Preferred Dividend shall form part of the conversion price;

(c) In the event of liquidation, the RCPS Series A4 holder shall be entitled to receive one point five times (x1.5) the subscription price plus any dividends accrued on the RCPS Series A4 in preference to the holders of ordinary shares, RCPS Series A and ICPS Series A2 but rank *pari passu* with the holders of ICPS Series A3;

(d) Each RCPS Series A4 is convertible at the option of the RCPS Series A4 holder or immediately prior to any listing of the Company on a recognised stock exchange board, into such number of ordinary shares as is determined by dividing the aggregate subscription price with the conversion price of USD2.31, which MYR price will be determined based on the actual exchange rate at which the subscription price is converted to Ringgit Malaysia; and

(e) At the option of the holders of RCPS Series A4 holding at least majority of the outstanding RCPS Series A4, the Company shall redeem the RCPS Series A4 on the fifth ("5") anniversary from the issue date of RCPS A5 or 23 December 2023 at a redemption price which equals to the subscription price for the RCPS Series A4 as may be paid by the relevant holder of the RCPS Series A4 plus the Preferred Dividends.

RCPS A5

(a) The RCPS Series A5 shall rank in priority to the ordinary shares, RCPS Series A, ICPS Series A2 and RCPS Series A4 of the Company in the event of winding up liquidation. The RCPS Series A5 shall rank *pari passu* with ICPS Series A3;

(b) The RCPS Series A5 holder shall be paid a lumpsum dividend in preference to the holders of the ordinary shares, if any ("Preferred Dividend") at the end of redemption period or upon conversion, at a rate equivalent to seven percent (7%) per annum based on the issue price of RCPS Series A5 and from and including the issue date of RCPS Series A5 up to the date (inclusive) immediately preceding the date of conversion or the date of redemption. The calculation and payment of the lumpsum dividend shall be determined at the point of redemption or conversion. For the avoidance of doubt, the Preferred Dividend shall form part of the conversion price;

(c) In the event of liquidation, the RCPS Series A5 holder shall be entitled to receive one point five times (x1.5) the subscription price plus any dividends accrued on the RCPS Series A5 in preference to the holders of ordinary shares, RCPS Series A and ICPS Series A2 but rank *pari passu* with the holders of RCPS Series A4 and ICPS Series A3;

(d) Each RCPS Series A5 is convertible at the option of the RCPS Series A5 holder or immediately prior to any listing of the Company on a recognised stock exchange board, into such number of ordinary shares as is determined by dividing the aggregate subscription price with the conversion price of USD2.89, which MYR price will be determined based on the actual exchange rate at which the subscription price is converted to Ringgit Malaysia; and

(e) At the option of the holders of RCPS A5 Series holding at least majority of the outstanding RCPS Series A5, the Company shall redeem the RCPS Series A5 on the fifth ("5") anniversary from the issue date of RCPS A5 or 23 December 2023 at a redemption price which equals to the subscription price for the RCPS Series A5 as may be paid by the relevant holder of the RCPS Series A5 plus the Preferred Dividends.

15. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

	Number of ICPS		Amount	
	2023	2022	**2023 RM**	2022 RM
Balance at beginning/ end	**429,205**	429,205	**1,069,120**	1,069,120

Represented by:

	Number of ICPS		Amount	
	2023	2022	**2023 RM**	2022 RM
ICPS Series A2	**360,000**	360,000	**295,200**	295,200
ICPS Series A3	**69,205**	69,205	**773,920**	773,920
	429,205	429,205	**1,069,120**	1,069,120

The salient features of the ICPS Series A2 are as follows:

(a) The ICPS Series A2 shall rank *pari passu* with all other preference shares and rank in priority to all other securities of the Company;

(b) The holders of ICPS Series A2 shall not be paid any dividend;

(c) All the ICPS Series A2 will only be converted into ordinary shares in the event of an initial public offering or a trade sale, merger or acquisition of the Company, whichever is earlier. Every ten (10) ICPS Series A2 is convertible into one (1) ordinary shares in the Company;

(d) There shall be no redemption of the ICPS Series A2;

(e) The holder of ICPS Series A2 shall have no voting rights attached to the ICPS Series A2 shares. Holders of ICPS Series A2 will only have voting rights upon conversion of the ICPS Series A2 shares into ordinary shares; and

(f) The holders of ICPS Series A2 shall have no right to appoint director in the Company and/or its subsidiaries.

The salient features of the ICPS Series A3 are as follows:

(a) The ICPS Series A3 shall rank in priority to the ordinary shares, RCPS Series A, RCPS Series A4 and ICPS Series A2 of the Company in the event of winding up or liquidation. The ICPS Series A3 shall rank equally amongst themselves in all respects;

(b) The ICPS Series A3 holder shall be paid cumulative dividends at a rate as may be determined by the directors of the Company in preference to the holders of the ordinary shares;

(c) In the event of liquidation, the ICPS Series A3 holder shall be entitled to receive one point five times (x1.5) the subscription price plus any dividends accrued on the ICPS in preference to the holder of ordinary shares and the RCPS Series A and CPS Series A2; and

(d) Each ICPS Series A3 is convertible at the option of the ICPS Series A3 holder or immediately prior to any listing of the Company on a recognised stock exchange board, into such number of ordinary shares as is determined by dividing the aggregate subscription price with the conversion price of USD2.89, which the MYR price will be determined based on the actual exchange rate at which the subscription price is converted to Ringgit Malaysia.

16. EXCHANGE TRANSLATION RESERVE

The exchange translation reserve is in respect of foreign exchange difference on translation of the financial statements of the Group's foreign subsidiaries.

17. BORROWINGS

	GROUP AND COMPANY		
		(Restated)	(Restated)
	2023	2022	1.4.2021
	RM	RM	RM
Non-current liabilities			
Secured:			
Term loans			
Total amount payable	**4,877,528**	5,032,526	5,394,189
Amount due within 1 year included under current liabilities	**(2,880,104)**	(3,032,526)	(1,476,691)
	1,997,424	2,000,000	3,917,498
Current liabilities			
Secured:			
Term loans	**2,880,104**	3,032,526	1,476,691

The borrowings of the Group and of the Company are secured by way of:

(i) Joint and several guarantee by the directors of the Company;
(ii) Debenture creating a first rank fixed and floating charge over the assets of the Company; and
(iii) Memorandum of charge over the Company's operating current accounts.

18. TRADE PAYABLES

The currency profile of trade payables is as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Ringgit Malaysia	**189,780**	173,730	**189,780**	173,730
Singapore Dollar	**8,503**	8,304	**-**	-
	198,283	182,034	**189,780**	173,730

Trade payables are non-interest bearing and are normally settled within **30 days** (2022: 30 days) credit terms.

19. OTHER PAYABLES AND ACCRUALS

	GROUP 2023 RM	GROUP 2022 RM	GROUP 1.4.2021 RM	COMPANY 2023 RM	COMPANY 2022 RM	COMPANY 1.4.2021 RM
Other payables	**240,149**	211,441	249,157	**225,854**	188,240	123,111
Interest payables	**310,471**	224,426	104,984	**310,471**	224,426	104,984
Accruals	**123,732**	18,000	28,578	**123,732**	18,000	20,316
Amount due to directors	**1,020,176**	699,926	168,910	**859,168**	582,891	61,809
SST payable	**24,933**	45,599	38,913	**24,933**	45,599	38,913
	1,719,461	1,199,392	590,542	**1,544,158**	1,059,156	349,133

The amount due to directors is non-trade related, unsecured, non-interest bearing and is repayable on demand.

The currency profile of other payables and accruals is as follows:

	GROUP 2023 RM	GROUP 2022 RM	COMPANY 2023 RM	COMPANY 2022 RM
Ringgit Malaysia	**1,705,166**	979,156	**1,544,158**	1,059,156
Singapore Dollar	**8,237**	128,731	**-**	-
Thai Baht	**6,058**	11,505	**-**	-
	1,719,461	1,199,392	**1,544,158**	1,059,156

20. REVENUE

20.1 Disaggregation of revenue information

	GROUP 2023 RM	GROUP (Restated) 2022 RM	COMPANY 2023 RM	COMPANY 2022 RM
E-commerce sales	**4,858,126**	5,013,893	**4,855,715**	4,293,254
Media and advertising fees	**5,346,306**	5,072,044	**5,346,306**	5,785,055
Total revenue from contracts with customers	**10,204,432**	10,085,937	**10,202,021**	10,078,309
Geographical markets				
Malaysia	**10,202,021**	10,085,937	**10,202,021**	10,078,309
Singapore	**1,612**	-	**-**	-
Thailand	**799**	-	**-**	-
Total revenue from contracts with customers	**10,204,432**	10,085,937	**10,202,021**	10,078,309

	GROUP 2023 RM	GROUP (Restated) 2022 RM	COMPANY 2023 RM	COMPANY 2022 RM
Timing of revenue recognition				
At a point in time	**4,858,126**	5,013,893	**4,855,715**	4,293,254
Over time	**5,346,306**	5,072,044	**5,346,306**	5,785,055
Total revenue from contracts with customers	**10,204,432**	10,085,937	**10,202,021**	10,078,309

The revenue from contracts with customers are recognised at a point in time.

Performance obligation

The performance obligation of the Group and of the Company for each type of goods/services have been disclosed in Note 3.12 to the financial statements.

21. OTHER INCOME

	GROUP 2023 RM	GROUP (Restated) 2022 RM	COMPANY 2023 RM	COMPANY (Restated) 2022 RM
Management fee	-	-	-	565,133
Realised gain on foreign exchange	-	29,140	-	1,888
Others	-	19,365	-	-
Wages subsidy	**156,620**	296,756	**156,620**	296,756
	156,620	345,261	**156,620**	863,777

22. FINANCE COSTS

	GROUP 2023 RM	GROUP 2022 RM	COMPANY 2023 RM	COMPANY 2022 RM
Interest expenses on:				
- term loans	**217,416**	220,761	**217,416**	220,761
- others	**12,259**	-	-	-
Unwinding of discount on RCPS	**129,979**	241,174	**129,979**	241,174
	359,654	461,935	**347,395**	461,935

23. PROFIT/(LOSS) BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
After charging:				
Amortisation of intangible assets	**162,497**	111,215	**162,497**	111,215
Auditors' remuneration - statutory audit	**18,000**	18,000	**18,000**	18,000
Bad debt written off on amount due from subsidiaries	**-**	-	**-**	6,461,330
Depreciation of plant and equipment	**39,628**	61,507	**35,472**	55,006
* Employee benefits expense	**2,061,480**	3,160,566	**2,061,480**	3,160,566
Expense relating to the short-term leases	**65,800**	60,000	**65,800**	60,000
Impairment loss on goodwill on consolidation	**-**	5,151	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**-**	192,229
Loss on disposal of plant and equipment	**1,499**	838	**1,499**	838
After crediting:				
Interest income on amount due from subsidiaries	**-**	-	**-**	301,318

*** Employee benefits expense**

	GROUP AND COMPANY	
	2023	2022
	RM	RM
Salaries, overtime and allowances	**2,673,794**	2,780,068
EPF, SOCSO and EIS	**342,953**	324,555
Other staff costs	**120,652**	55,943
	3,137,399	3,160,566
Less: Capitalised to intangible assets (Note 5)	**(1,075,919)**	-
	2,061,480	3,160,566

Directors' remuneration

Included in the staff costs of the Group and of the Company are directors' remuneration as shown below:

	GROUP AND COMPANY	
	2023	2022
	RM	RM
Salaries	**144,571**	204,000
EPF, SOCSO and EIS	**16,181**	26,327
	160,752	230,327

24. **TAXATION**

There is no current tax expense as the Group and the Company have no chargeable income for the financial year.

The reconciliation of tax expense of the Company is as follows:

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Profit/(Loss) before tax	**194,466**	(1,427,321)	**313,485**	(6,573,855)
Income tax at Malaysian statutory tax rate of 24%	**(46,672)**	342,557	**(75,236)**	1,577,725
Income not subject to tax	**-**	72,316	**-**	72,316
Tax rates difference foreign jurisdictions	**17,158**	33,715	**-**	-
Expenses not deductible for tax purposes	**(118,761)**	(514,062)	**(73,039)**	(1,715,515)
Utilisation of unused tax losses	**-**	65,474	**-**	65,474
Movement of deferred tax assets not recognised	**148,275**	-	**148,275**	-
	-	-	**-**	-

The following deferred tax assets have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's and the Company's deferred tax position are as follows:

	GROUP AND COMPANY	
	2023	2022
	RM	RM
Deferred tax recognised:		
Plant and equipment	**51,598**	58,109
Unused tax losses	**(1,127,517)**	(58,109)
Others	**1,075,919**	-
	-	-
Deferred tax assets not recognised:		
Unused tax losses	**(4,036,074)**	(4,653,888)
	(4,036,074)	(4,653,888)

The gross amount and future availability of unused tax losses which is available to be carried forward for set-off against future taxable income are estimated at **RM5,163,591** (2022: RM4,711,997).

The unused tax losses can be carried forward for ten consecutive years of assessment immediately following that year of assessment ("YA") of which tax losses was incurred and this is effective from YA 2019.

The unused tax losses will be disregarded in the following YA:

	GROUP AND COMPANY	
	2023	2022
	RM	RM
YA 2029	**3,693,990**	3,693,990
YA 2030	**1,018,007**	1,018,007
YA 2033	**451,594**	-
	5,163,591	4,711,997

25. RELATED PARTY TRANSACTIONS

(i) Identity of related parties

The Group has related party relationship with its subsidiaries, key management personnel and the following related party.

Related party	**Relationship**
Claritas Consulting (Asia) Sdn. Bhd.	A company in which a director of the Company has substantial financial interests.

(ii) Related company transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year.

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Sales to a related party	**97,981**	567,700	**97,981**	567,700

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	RM	RM	**RM**	RM
Website cost paid to a related party	**14,042**	-	**14,042**	-
Interest received from subsidiaries	**-**	-	**-**	301,318
Management fees received from subsidiaries	**-**	-	**-**	565,133
Marketing fee paid to a subsidiary	**-**	-	**563,811**	663,030
Consultancy fee paid to a subsidiary	**-**	-	**58,721**	49,981

(iii) **Compensation of key management personnel**

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

The Group and the Company have no other members of key management personnel apart from the Board of Directors whose compensation has been disclosed in Note 23 to the financial statements.

26. FINANCIAL INSTRUMENTS

26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as AC:

	Carrying amount RM	AC RM
GROUP		
2023		
Financial assets		
Trade receivables	**1,755,409**	**1,755,409**
Other receivables and refundable deposits	**44,357**	**44,357**
Cash and cash equivalents	**263,377**	**263,377**
	2,063,143	**2,063,143**

	Carrying amount RM	AC RM
Financial liabilities		
Trade payables	**198,283**	**198,283**
Other payables and accruals, excluding SST	**1,694,528**	**1,694,528**
Borrowings	**4,877,528**	**4,877,528**
	6,770,339	**6,770,339**
2022		
Financial assets		
Trade receivables	1,908,536	1,908,536
Other receivables and refundable deposits	36,734	36,734
Cash and cash equivalents	527,790	527,790
	2,473,060	2,473,060
Financial liabilities		
Trade payables	182,034	182,034
Other payables and accruals, excluding SST	1,153,793	1,153,793
Borrowings	5,032,526	5,032,526
	6,368,353	6,368,353
COMPANY		
2023		
Financial assets		
Trade receivables	**1,749,140**	**1,749,140**
Other receivables and refundable deposits	**4,000**	**4,000**
Cash and cash equivalents	**236,156**	**236,156**
	1,989,296	**1,989,296**
Financial liabilities		
Trade payables	**189,780**	**189,780**
Other payables and accruals, excluding SST	**1,519,225**	**1,519,225**
Borrowings	**4,877,528**	**4,877,528**
	6,586,533	**6,586,533**
2022		
Financial assets		
Trade receivables	1,908,317	1,908,317
Other receivables and refundable deposits	4,300	4,300
Cash and cash equivalents	479,986	479,986
	2,392,603	2,392,603

	Carrying amount RM	AC RM
Financial liabilities		
Trade payables	173,730	173,730
Other payables and accruals, excluding SST	1,013,557	1,013,557
Borrowings	5,032,526	5,032,526
	6,219,813	6,219,813

26.2 **Financial risk management**

The Group and the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy are not to engage in speculative activities.

26.3 **Credit risk**

Credit risk is the risk of a financial loss to the Group and to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

The Group's and the Company's exposure to credit risk arises principally from its trade receivables.

26.3.1 **Trade receivables**

The Group and the Company give their customers credit terms that range between **7 to 90 days** (2022: 30 to 95 days). In deciding whether credit shall be extended, the Group and the Company will take into consideration factors such as relationship with the customer, its payment history and credit worthiness. The Group and the Company subject new customers to credit verification procedures. In addition, receivables balances are monitored on an on-going basis with the result that the Group's and the Company's exposure to bad debts is not significant.

The maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statements of financial position.

The ageing analysis of trade receivables of the Group and the Company as at the end of the reporting period is as follows:

	GROUP		**COMPANY**	
	2023 RM	2022 RM	**2023 RM**	2022 RM
Not past due	**901,529**	867,011	**895,260**	866,792
1 to 30 days past due	**200,581**	443,835	**200,581**	443,835
31 to 60 days past due	**287,029**	102,410	**287,029**	102,410
61 to 90 days past due	**125,300**	8,498	**125,300**	8,498
More than 90 days past due	**240,970**	486,782	**240,970**	486,782
	853,880	1,041,525	**853,880**	1,041,525
	1,755,409	1,908,536	**1,749,140**	1,908,317

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

The Group and the Company have trade receivables amounting to **RM853,880** (2022: RM1,041,525) that are past due as at the end of the reporting period but not impaired as the management is of the view that these past due amounts will be collected in due course.

The Group and the Company have significant concentration of credit risk in the form of outstanding balance due from **2 customers** (2022: 2 customers) representing 35% (2022: 33%) of the total trade receivables.

Maximum exposure to credit risk

The Group and the Company regard the entire trade receivables to be low risk.

In managing the credit risk of the trade receivables, the Group and the Company manage their debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group and the Company measure the allowance for expected credit losses of trade receivables at an amount equal to lifetime ECL using a simplified approach. The expected credit losses on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward looking information such as gross domestic products ("GDP") rate has been incorporated in determining the expected credit losses.

Trade receivables are usually collectible and the Group and the Company do not have much historical bad debts written off or impairment of trade receivables. There are circumstances where the settlement of trade receivables will take longer than the credit terms given to the customers. The delay in settlement is mainly due to administrative matter. No expected credit losses is provided during the financial year based on the above assessment as the impact to the Group's and the Company's financial statements is not material.

26.3.2 Intercompany balances

The Company provides advances to its subsidiaries and monitors the result of the subsidiaries regularly.

The maximum exposure to credit risk is represented by its carrying amount in the statement of financial position.

In the previous financial year, the advances to its subsidiaries were written-off as the Company does not expect the subsidiaries to have the ability to repay these advances.

26.4 Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. In addition, the Group and the Company have undertaken certain measures as disclosed in Note 2.3 to the financial statements to ensure that it is able to continue operating as a going concern.

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

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM
GROUP					
2023					
Trade payables	**198,283**	**198,283**	**198,283**	**-**	**-**
Other payables and accruals, excluding SST	**1,694,528**	**1,694,528**	**1,694,528**	**-**	**-**
Borrowings	**4,877,528**	**5,149,977**	**3,057,614**	**991,667**	**1,100,696**
Total undiscounted financial liabilities	**6,755,339**	**7,042,788**	**4,950,425**	**991,667**	**1,100,696**
2022					
Trade payables	182,034	182,034	182,034	-	-
Other payables and accruals, excluding SST	1,153,793	1,153,793	1,153,793	-	-
Borrowings	5,032,526	5,522,394	372,417	3,057,614	2,092,363
Total undiscounted financial liabilities	6,368,353	6,858,221	1,708,244	3,057,614	2,092,363
COMPANY					
2023					
Trade payables	**189,780**	**189,780**	**189,780**	**-**	**-**
Other payables and accruals, excluding SST	**1,519,225**	**1,519,225**	**1,519,225**	**-**	**-**
Borrowings	**4,877,528**	**5,149,977**	**3,057,614**	**991,667**	**1,100,696**
Total undiscounted financial liabilities	**6,586,533**	**6,858,982**	**4,766,619**	**991,667**	**1,100,696**
2022					
Trade payables	173,730	173,730	173,730	-	-
Other payables and accruals, excluding SST	1,013,557	1,013,557	1,013,557	-	-
Borrowings	5,032,526	5,522,394	372,417	3,057,614	2,092,363
Total undiscounted financial liabilities	6,219,813	6,709,681	1,559,704	3,057,614	2,092,363

26.5 Interest rate risk

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates.

The interest rate profile of the Group's and the Company's interest-bearing financial instruments based on the carrying amount as at the end of the reporting period is as follows:

	GROUP AND COMPANY	
	2023	2022
	RM	RM
Fixed rate instruments		
Financial liabilities	**4,877,528**	5,032,526

Sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

27. FAIR VALUE INFORMATION

The carrying amounts of financial assets and financial liabilities approximate their fair values due to their short-term nature.

28. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management policy is to maintain a strong capital base to support their business and to maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group and the Company may adjust the capital structure by issuing new shares, returning capital to shareholders or sell assets to reduce debts. No changes were made to the objective, policy and process during the financial year under review as compared to the previous financial year.

29. EVENTS AFTER THE REPORTING PERIOD

On 10 July 2023, the Company had disposed of its 100% equity interest in Nuren (Singapore) Pte. Ltd. and 49% equity interest in Nuren (Thailand) Ltd. to a director of the Company for a cash consideration of RM2. The transaction has been completed subsequent to the year end.

30. TRANSITION TO MFRS FRAMEWORK

As disclosed in Note 2.1 to the financial statements, this is the first financial statements of the Group and the Company prepared in accordance with MFRS Framework.

The adoption of the MFRS Framework did not have any material impact to the financial statements of the Company except as mentioned below:

MFRS 1 First-time adoption of Malaysian Financial Reporting Standards

The Group has applied MFRS 1 and elected to measure its goodwill on consolidation at the date of transition, which is 1 April 2021, at its carrying amount as at 1 April 2021.

MFRS 101 Presentation of Financial Statements

The Company's finance income received from its subsidiaries is previously disclosed under other income. This has been separately disclosed on the face of the statement of comprehensive income to conform with MFRS 101 Presentation of Financial Statements.

31. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current year's presentation, MFRS transition and to correct prior period classification error. The restatement did not result in changes to the reported audited results of the Group and of the Company for the prior periods.

	Previously stated RM	Reclassification RM	Restated RM
GROUP			
2022			
Consolidated statement of financial position			
Non-current liabilities			
Borrowings	2,224,425	(224,425)	2,000,000
Current liabilities			
Other payables and accruals	275,041	924,351	1,199,392
Amount due to directors	699,926	(699,926)	-
Consolidated statement of comprehensive income			
Revenue	10,798,948	(713,011)	10,085,937
Cost of sales	(4,552,848)	48,981	(4,502,867)
Marketing and promotion expenses	(3,415,284)	663,030	(2,752,254)
Consolidated statement of cash flows			
Net cash used in operating activities	(707,036)	84,199	(622,837)
Net cash used in investing activities	(339,829)	1,400	(338,429)
Net cash from financing activities	290,195	(120,842)	169,353
Effects of foreign exchange rates changes	-	35,243	35,243

	Previously stated RM	Reclassification RM	Restated RM
1.4.2021			
Consolidated statement of financial position			
Equity			
Exchange translation reserve	(79,275)	(67,374)	(146,649)
Non-controlling interests	(1,493,673)	67,374	(1,426,299)
Non-current liabilities			
Borrowings	2,022,482	1,895,016	3,917,498
Current liabilities			
Other payables and accruals	316,648	273,894	590,542
Amount due to directors	168,910	(168,910)	-
Borrowings	3,476,691	(2,000,000)	1,476,691

COMPANY

	Previously stated RM	Reclassification RM	Restated RM
2022			
Statement of financial position			
Non-current liabilities			
Borrowings	2,224,425	(224,425)	2,000,000
Current liabilities			
Other payables and accruals	251,840	807,316	1,059,156
Amount due to directors	582,891	(582,891)	-
Statement of comprehensive income			
Other income	1,165,095	(301,318)	863,777
Finance income	-	301,318	301,318
Statement of cash flows			
Net cash (used in)/from operating activities	(686,590)	952,629	266,039
Net cash used in investing activities	(339,829)	1,400	(338,429)
Net cash from/(used in) financing activities	280,265	(954,029)	(673,764)
1.4.2021			
Statement of financial position			
Non-current liabilities			
Borrowings	2,022,482	1,895,016	3,917,498
Current liabilities			
Other payables and accruals	182,344	166,789	349,133
Amount due to directors	61,805	(61,805)	-
Borrowings	3,476,691	(2,000,000)	1,476,691