



# **Pan Malaysian Industries Berhad**

Registration No.: 196301000265 (5138-W)

**MAKE IT HAPPEN**

**Annual Report  
2023**



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## CORPORATE INFORMATION

### Board of Directors

Andrew Khoo Boo Yeow, *Chairman*  
Farizon binti Ibrahim

### Joint Company Secretaries

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)  
Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)

### Auditors

Crowe Malaysia PLT, *Chartered Accountants*

### Registrar

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia  
Tel. No.: 03-2783 9299 Fax. No.: 03-2783 9222

### Registered Office

189 Jalan Ampang, 50450 Kuala Lumpur, Malaysia  
Tel. No.: 03-2145 1366 Fax. No.: 03-2144 5209  
Website : [www.pmindustries.com.my](http://www.pmindustries.com.my)

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 61st Annual General Meeting (“AGM”) of the Company will be held virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 7 December 2023 at 11.00 a.m. for the following purposes:

### As Ordinary Business

1. To receive the audited financial statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2023.
2. To re-elect Mr Andrew Khoo Boo Yeow, who is retiring in accordance with Clause 115 of the Company’s Constitution, as Director of the Company. **Resolution 1**
3. To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 2**

### As Special Business

To consider and, if thought fit, pass the following ordinary resolution:

4. Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT, in connection with Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be first offered the new shares to be allotted and issued by the Company which rank equally to the existing issued shares of the Company AND THAT the Board be exempted from the obligation to first offer such new shares to the existing shareholders of the Company in respect of the issuance and allotment of the new shares pursuant to the authority granted under Sections 75 and 76 of the Companies Act 2016.” **Resolution 3**

5. To transact any other business of which due notice shall have been received.

By order of the Board

Lee Chik Siong (MAICSA 7054334, SSM PC No. 202008000770)  
Wong Shuk Fuen (MIA 12985, SSM PC No. 202008004207)  
Joint Company Secretaries

Kuala Lumpur  
14 November 2023

Notes:

1. The 61st AGM of the Company will be held on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd which are available on its TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide to Shareholders for the detailed steps on the RPV facilities.



## NOTICE OF MEETING (Cont'd)

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the 61st AGM.

**No members or proxies shall be allowed to be physically present at the Broadcast Venue on the day of the 61st AGM.**

2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
  - (i) Hardcopy form (applicable for all members)  
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) TIIH Online  
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> by following the procedures provided in the Administrative Guide for this 61st AGM.

### Explanatory Notes On Special Business

The Ordinary Resolution proposed under item 4, if passed, will give the Directors of the Company, from the date of the 61st AGM, authority to issue and allot ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. The authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM.

## DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2023.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

### RESULTS

	<i>The Group</i> <i>RM'000</i>	<i>The Company</i> <i>RM'000</i>
Loss after taxation for the financial year	(631)	(380)

### DIVIDEND

No dividend was recommended by the directors for the financial year.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

### ISSUES OF SHARES AND DEBENTURES

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

### OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.



## **DIRECTORS' REPORT (Cont'd)**

### **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

### **CURRENT ASSETS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have 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 which would render the values attributed to the current assets in the financial statements misleading.

### **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate. The financial statements of the Group and of the Company are prepared on the basis of accounting principles applicable to going concerns as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future.

### **CONTINGENT AND OTHER LIABILITIES**

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

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

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

## **CHANGE OF CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

## **ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

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, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## **DIRECTORS**

The names of directors of the Company who served during the financial year up to the date of this report are as follows:

Andrew Khoo Boo Yeow  
Farizon binti Ibrahim

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:

Ong Hung Ming  
Kok William  
Wong Shuk Fuen

## **DIRECTORS' INTERESTS**

None of the directors holding office at the end of the financial year had interest in shares of the Company or its related corporations during the financial year.

## **DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 17(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



## **DIRECTORS' REPORT (Cont'd)**

### **DIRECTORS' REMUNERATION**

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

### **SUBSIDIARIES**

The details of the Company's subsidiaries are disclosed in Note 9 to the financial statements.

### **AUDITORS**

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM27,800 and RM21,000 respectively.

Signed in accordance with a resolution of the directors dated 20 October 2023

.....  
Andrew Khoo Boo Yeow  
Director

.....  
Farizon binti Ibrahim  
Director

## STATEMENT BY DIRECTORS

*Pursuant to Section 251(2) of the Companies Act 2016*

We, Andrew Khoo Boo Yeow and Farizon binti Ibrahim, being the two directors of Pan Malaysian Industries Berhad, state that, in our opinion, the financial statements set out on pages 14 to 43 are drawn up in accordance with Malaysian Financial Reporting Standards, International 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 of 30 June 2023 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 20 October 2023

Andrew Khoo Boo Yeow  
Director

Farizon binti Ibrahim  
Director

## STATUTORY DECLARATION

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

I, Wong Shuk Fuen, being the officer primarily responsible for the financial management of Pan Malaysian Industries Berhad., do solemnly and sincerely declare that the financial statements set out on pages 14 to 43 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned  
Wong Shuk Fuen, NRIC Number: 691103-10-5610  
at Kuala Lumpur  
in the Federal Territory  
on this 20 October 2023

Wong Shuk Fuen

Before me

**Komathi A/P P. Sanmugam**  
Commissioner for Oaths



# INDEPENDENT AUDITORS' REPORT

To The Members Of Pan Malaysian Industries Berhad

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Pan Malaysian Industries Berhad, which comprise the statements of financial position as at 30 June 2023 of the Group and the Company, and the statements of profit or loss and other 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 significant accounting policies, as set out on pages 14 to 43.

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 30 June 2023, and of their financial performance and their 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 for Opinion

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

#### *Independence and Other Ethical Responsibilities*

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements, which indicates that the Group and the Company incurred a net loss of RM631,000 and RM380,000 respectively during the financial year ended 30 June 2023. As at 30 June 2023, the Group's and the Company's deficit in equity of RM32,425,000 and RM59,021,000 respectively. As stated in Note 4, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's abilities to continue as going concerns. The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to going concern as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future. 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.

## **Responsibilities of Directors 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 that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the 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 the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## INDEPENDENT AUDITORS' REPORT (Cont'd)

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

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

- Identify and assess the risks of material misstatement of the financial statements of the 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 and 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 9 to the financial statements.

## **OTHER MATTERS**

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

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

Kuala Lumpur

20 October 2023

**Chan Kuan Chee**  
02271/10/2023 J  
Chartered Accountant



## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2023

	<i>Note</i>	<i>The Group</i>		<i>The Company</i>	
		<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Other income		3	2	3	2
Administrative expenses		(149)	(123)	(132)	(106)
Other expenses		-	(2,437)	-	(2,437)
Finance costs		(484)	(483)	(250)	(250)
Loss before taxation	6	(630)	(3,041)	(379)	(2,791)
Income tax expense	7	(1)	(1)	(1)	(1)
Loss after taxation		(631)	(3,042)	(380)	(2,792)
Other comprehensive income		-	-	-	-
Total other comprehensive expenses for the financial year		(631)	(3,042)	(380)	(2,792)
<b>Loss after taxation/Total comprehensive expenses for the financial year attributable to:</b>					
Owners of the Company		(631)	(3,042)	(380)	(2,792)

*The annexes notes form an integral part of these financial statements.*

## STATEMENTS OF FINANCIAL POSITION

As At 30 June 2023

	Note	<i>The Group</i>		<i>The Company</i>	
		<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Equipment	8	*	*	-	-
Investments in subsidiaries	9	-	-	-	-
		<b>*</b>	<b>*</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>					
Other investment	10	<b>4,468</b>	4,468	<b>4,468</b>	4,468
Deposits and prepayments	11	<b>1</b>	1	<b>1</b>	1
Amount owing by subsidiaries	12	-	-	<b>59</b>	54
Amount owing by a related party	13	-	100	-	100
Current tax assets		<b>7</b>	7	<b>7</b>	7
Fixed deposits with licensed bank	14	-	145	-	145
Bank balances		<b>151</b>	15	<b>144</b>	5
		<b>4,627</b>	4,736	<b>4,679</b>	4,780
<b>TOTAL ASSETS</b>		<b>4,627</b>	4,736	<b>4,679</b>	4,780
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	15	<b>63,163</b>	63,163	<b>63,163</b>	63,163
Accumulated losses		<b>(95,588)</b>	(94,957)	<b>(122,184)</b>	(121,804)
<b>TOTAL EQUITY</b>		<b>(32,425)</b>	(31,794)	<b>(59,021)</b>	(58,641)
<b>Non-current Liabilities</b>					
Amount owing to subsidiaries	12	-	-	<b>45,592</b>	45,592
Amount owing to related parties	13	<b>35,004</b>	34,520	<b>18,027</b>	17,777
		<b>35,004</b>	34,520	<b>63,619</b>	63,369
<b>Current Liability</b>					
Other payables and accruals	16	<b>2,048</b>	2,010	<b>81</b>	52
<b>TOTAL LIABILITIES</b>		<b>37,052</b>	36,530	<b>63,700</b>	63,421
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,627</b>	4,736	<b>4,679</b>	4,780

\* The amount is less than one thousand.

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

**STATEMENTS OF CHANGES IN EQUITY***For The Financial Year Ended 30 June 2023*

<b>The Group</b>	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 July 2021</b>	63,163	(91,915)	(28,752)
Loss after taxation/Total comprehensive expenses for the financial year	-	(3,042)	(3,042)
<b>Balance at 30 June 2022/1 July 2022</b>	63,163	(94,957)	(31,794)
Loss after taxation/Total comprehensive expenses for the financial year	-	(631)	(631)
<b>Balance at 30 June 2023</b>	<b>63,163</b>	<b>(95,588)</b>	<b>(32,425)</b>
<b>The Company</b>	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 July 2021</b>	63,163	(119,012)	(55,849)
Loss after taxation/Total comprehensive expenses for the financial year	-	(2,792)	(2,792)
<b>Balance at 30 June 2022/1 July 2022</b>	63,163	(121,804)	(58,641)
Loss after taxation/Total comprehensive expenses for the financial year	-	(380)	(380)
<b>Balance at 30 June 2023</b>	<b>63,163</b>	<b>(122,184)</b>	<b>(59,021)</b>

*The annexes notes form an integral part of these financial statements.*

## STATEMENTS OF CASH FLOWS

For The Financial Year Ended 30 June 2023

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>Cash Flows For Operating Activities</b>				
Loss before taxation	(630)	(3,041)	(379)	(2,791)
Adjustments for:				
Depreciation of equipment	-	*	-	-
Fair value changes of equity investments	-	2,437	-	2,437
Interest expense	484	483	250	250
Interest income	(3)	(2)	(3)	(2)
Operating loss before working capital changes	(149)	(123)	(132)	(106)
Changes in working capital:				
Decrease in deposits and prepayments	-	1	-	1
Increase in other payables and accruals	38	-	29	-
Decrease in amounts owing to subsidiaries	-	-	-	(8)
Increase in amounts owing by subsidiaries	-	-	(5)	(8)
Cash for operations	(111)	(122)	(108)	(121)
Tax refunded	-	12	-	12
Tax paid	(1)	(2)	(1)	(2)
Net cash for operating activities	(112)	(112)	(109)	(111)
<b>Cash Flows From Investing Activities</b>				
Interest received	3	2	3	2
Repayment from a related party	100	-	100	-
Net cash from investing activities	103	2	103	2
Net decrease in cash and cash equivalents	(9)	(110)	(6)	(109)
Cash and cash equivalents at beginning of financial year	160	270	150	259
Cash and cash equivalents at end of financial year	151	160	144	150

The cash and cash equivalents comprise the following:

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Fixed deposits with licensed bank	-	145	-	145
Bank balances	151	15	144	5
	151	160	144	150

\* The amount is less than one thousand.

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



# NOTES TO THE FINANCIAL STATEMENTS

*For The Financial Year Ended 30 June 2023*

## 1. General Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:

Registered office : 189, Jalan Ampang,  
50450 Kuala Lumpur, Malaysia.

Principal place of business : 189, Jalan Ampang,  
50450 Kuala Lumpur, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 20 October 2023.

## 2. Principal Activities

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 9 of the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## 3. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

### 3. Basis of Preparation (Cont'd)

- 3.2 The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.

### 4. Going Concern

During the financial year, the Group and the Company incurred a net loss of RM631,000 and RM380,000 respectively. As at 30 June 2023, the Group and the Company recorded a deficit in equity of RM32,425,000 and RM59,021,000 respectively. This indicates the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's abilities to continue as going concerns.

The financial statements of the Group and the Company are prepared on the basis of accounting principles applicable to going concern as the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 5. Significant Accounting Policies

#### 5.1 Critical Accounting Estimates and Judgements

##### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

(a) Depreciation of Equipment

The estimates for the residual values, useful lives and related depreciation charges for the equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Impairment of Equipment and Investments in Subsidiaries

The Group determines whether an item of its equipment and investments in subsidiaries is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates.

(c) Impairment of Non-trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information.

(d) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

## 5. Significant Accounting Policies (Cont'd)

### 5.1 Critical Accounting Estimates and Judgements (Cont'd)

#### *Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

### 5.2 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, 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.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

#### (a) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 5. Significant Accounting Policies (Cont'd)

#### 5.2 Basis of Consolidation (Cont'd)

(b) Non-controlling interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Changes in Ownership Interests in Subsidiaries Without Change of Control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(d) Loss of Control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 5.3 Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

## 5. Significant Accounting Policies (Cont'd)

### 5.4 Financial Instruments

Financial assets and financial liabilities are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than the trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

#### (a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

##### *Debt Instruments*

#### (i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant year. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter year (where appropriate).



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 5. Significant Accounting Policies (Cont'd)

#### 5.4 Financial Instruments (Cont'd)

##### (a) Financial Assets (Cont'd)

###### *Debt Instruments (Cont'd)*

##### (ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

##### (iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

###### *Equity Instruments*

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Group has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

##### (b) Financial Liabilities

##### (i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

## 5. Significant Accounting Policies (Cont'd)

### 5.4 Financial Instruments (Cont'd)

#### (b) Financial Liabilities (Cont'd)

##### (ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability, or a shorter year (where appropriate).

#### (c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

#### (d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 5. Significant Accounting Policies (Cont'd)

#### 5.5 Investments in Subsidiaries

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

#### 5.6 Equipment

All items of equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

Depreciation on equipment is charged to profit or loss (unless it is included in the carrying amount if another asset) on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used are:

Furniture, fittings and office equipment	10%
--	-----

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting year to ensure that the amounts, method and years of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the equipment. Any changes are accounted for as a change in estimate.

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

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

#### 5.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity years of three months or less.

## 5. Significant Accounting Policies (Cont'd)

### 5.8 Impairment

#### (a) Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statements of financial position.

#### (b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 does not apply, are reviewed at the end of each reporting year for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 5. Significant Accounting Policies (Cont'd)

#### 5.9 Income Taxes

(a) Current Tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting year and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred Tax

Deferred tax is recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

## 5. Significant Accounting Policies (Cont'd)

### 5.10 Fair Value Measurements

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, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement 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.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

The fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions (MFRS 2), leasing transactions (MFRS 16) and measurement that have some similarities to fair value but not are fair value, such as net realisable value (MFRS 102) or value in use (MFRS 136).

## 6. Loss Before Taxation

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Loss before taxation is arrived :				
After Charging				
Auditors' remuneration	28	26	21	20
Depreciation of equipment	-	*	-	-
Fair value changes of equity investments	-	2,437	-	2,437
Interest expense on:				
- Amount owing by related parties	484	483	250	250
	<u>484</u>	<u>483</u>	<u>250</u>	<u>250</u>
After Crediting				
Interest income	(3)	(2)	(3)	(2)
	<u>(3)</u>	<u>(2)</u>	<u>(3)</u>	<u>(2)</u>

\* The amount is less than one thousand.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 7. Income Tax Expense

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Income tax:				
- Current tax expense	(1)	-	(1)	-
- Underprovision in the previous financial year	*	(1)	*	(1)
	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>

A reconciliation of income tax expense applicable to the loss before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and the Company is as follows:

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Loss before taxation	(630)	(3,041)	(379)	(2,791)
Tax at the statutory tax rate of 24%	151	730	91	670
Tax effects of:				
Non-deductible expenses	(152)	(730)	(92)	(670)
Underprovision of current tax expenses in the previous financial year	*	(1)	*	(1)
Income tax expense for the financial year	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2022 - 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

\* The amount is less than one thousand.





## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 9. Investments in Subsidiaries

	<i>The Company</i>	
	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>
Unquoted shares, at cost	11,580	11,580
Accumulated impairment losses	(11,580)	(11,580)
	-	-
Accumulated impairment losses:		
At 1 July/30 June	(11,580)	(11,580)

The details of the subsidiaries are as follows:

<i>Subsidiary</i>	<i>Country of Incorporation</i>	<i>Percentage of Share Capital Held By Parent</i>		<i>Principal Activities</i>
		<i>2023</i>	<i>2022</i>	
		<i>%</i>	<i>%</i>	
* Excelton Sdn Bhd	Malaysia	100	100	Inactive
Fairway Properties Sdn Bhd	Malaysia	100	100	Inactive
* Pangkal Cergas Sdn Bhd	Malaysia	100	100	Inactive
* Rimpai Bakti Sdn Bhd	Malaysia	100	100	Money lending license. The subsidiary was dormant during the year.

\* Not audited by Messrs. Crowe Malaysia PLT.

### 10. Other Investment

	<i>The Group/The Company</i>	
	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>
Quoted shares, at fair value	4,468	4,468
Quoted shares, at market value	4,468	4,468

## 11. Deposits and Prepayments

	<i>The Group/The Company</i>	
	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>
Deposits	1	1
Prepayments	*	*
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

\* The amount is less than one thousand.

## 12. Amounts Owning by/(to) Subsidiaries

	<i>The Company</i>	
	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>
<b>Amount owing by subsidiaries</b>		
<u>Current</u>		
Non-trade balance	13,517	13,512
Allowance for impairment losses	(13,458)	(13,458)
	<u>59</u>	<u>54</u>
	<u><u>59</u></u>	<u><u>54</u></u>
Allowance for impairment losses:		
At 1 July/30 June	13,458	13,458
	<u><u>13,458</u></u>	<u><u>13,458</u></u>
<b>Amount owing to subsidiaries</b>		
<u>Non-current</u>		
Non-trade balance	(45,592)	(45,592)
	<u><u>(45,592)</u></u>	<u><u>(45,592)</u></u>

The non-trade balances represent unsecured payments made on behalf. The amounts owing are repayable on demand and are to be settled in cash.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 13. Amount owing by/(to) related parties

The amount owing by a related party is non-trade in nature, unsecured, interest-free and receivable on demand. The amount owing is to be settled in cash.

The amount owing to related parties (non-current) represents advances and payments on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents except for advances from a related party totalling RM12,106,000 (2022 - RM11,872,000), which bear interest of 2.5% (2022 - 2.5%) per annum and the term loan from a company that was previously a subsidiary totalling RM10,000,000 (2022 - RM10,000,000), which bears interest at 2.5% (2022 - 2.5%) per annum.

### 14. Fixed Deposits with Licensed Bank

In the previous financial year, the fixed deposits with licensed bank of the Group and of the Company at the end of the reporting year bore effective interest rates at 1.25% per annum. The fixed deposits had a maturity period of 1 month.

### 15. Share Capital

	<i>The Group/The Company</i>			
	<i>2023</i>		<i>2022</i>	
	<i>Number of shares '000</i>	<i>Amount RM'000</i>	<i>Number of shares '000</i>	<i>Amount RM'000</i>
<b>Issued and fully paid</b>				
Ordinary shares	1,263,261	63,163	1,263,261	63,163

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

### 16. Other Payables and Accruals

	<i>The Group</i>		<i>The Company</i>	
	<i>2023 RM'000</i>	<i>2022 RM'000</i>	<i>2023 RM'000</i>	<i>2022 RM'000</i>
Other payables	1,971	1,945	23	-
Accruals	77	65	58	52
	<b>2,048</b>	<b>2,010</b>	<b>81</b>	<b>52</b>

## 17. Related Party Disclosures

### (a) Identities of related parties

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors, significant investors and entities within the same group of companies.

### (b) Significant related party transactions and balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with related parties during the financial year:

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Interest expense charge on advances from related parties	<b>484</b>	483	<b>250</b>	250

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

## 18. Financial Instruments

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 18.1 Financial Risk Management Policies

The Group's policies in respect of the major areas of treasury activity are as follows:

#### (a) Market Risk

##### (i) Foreign Currency Risk

The Group does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

##### (ii) Interest Rate Risk

The Group does not have any floating rate borrowings and hence, is not exposed to interest rate risk.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 18. Financial Instruments (Cont'd)

#### 18.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(iii) Equity Price Risk

The Group's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

*Equity Price Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting year, with all other variables held constant:

	<i>The Group/The Company</i>	
	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>
Effects on Loss After Taxation		
Increase of 5%	<b>170</b>	170
Decrease of 5%	<b>(170)</b>	(170)

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including other investment, fixed deposits with licensed bank, bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's exposure to credit risk arises principally from loans and advances to subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries.

(i) Credit risk concentration profile

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to credit risk

At the end of the reporting year, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

## 18. Financial Instruments (Cont'd)

### 18.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

Fixed Deposit with Licensed Bank and Bank Balances

The Company considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

Amount Owing By Subsidiaries (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances. Generally, the Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when subsidiaries' financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers the subsidiaries' loan or advance to be credit impaired when the subsidiaries are unlikely to repay its loan or advance in full or the subsidiaries are continuously loss making or the subsidiaries are having a deficit in its total equity.

The Company determines the probability of default for these loans and advances individually using internal information available.

*Allowance for Impairment Losses*

	<b>Gross Amount RM'000</b>	<b>Lifetime Loss Allowance RM'000</b>	<b>Carrying Amount RM'000</b>
<b>The Company</b>			
<b>2023</b>			
Credit impaired	13,517	(13,458)	59
<b>2022</b>			
Credit impaired	13,512	(13,458)	54

The movement in the loss allowances is disclosed in Note 12 to the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 18. Financial Instruments (Cont'd)

#### 18.1 Financial Risk Management Policies (Cont'd)

##### (c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the subsidiaries and related parties have indicated that they will not demand for any repayment of the amount owing by the Group and the Company at least 12 months from the date of financial statements to enable the Group and the Company to continue as going concerns in the foreseeable future.

##### *Maturity Analysis*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting year based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting year:

	<i>Weighted Average Effective Interest Rate %</i>	<i>Carrying Amount RM'000</i>	<i>Contractual Undiscounted Cash Flows RM'000</i>	<i>Within 1 Year RM'000</i>	<i>1 - 5 Years RM'000</i>
<b>The Group</b>					
<b>2023</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to related parties	0.00 - 2.50	35,004	35,488	-	35,488
Other payables and accruals	-	2,048	2,048	2,048	-
		<b>37,052</b>	<b>37,536</b>	<b>2,048</b>	<b>35,488</b>
<b>2022</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to related parties	0.00 - 2.50	34,520	35,004	-	35,004
Other payables and accruals	-	2,010	2,010	2,010	-
		<b>36,530</b>	<b>37,014</b>	<b>2,010</b>	<b>35,004</b>

## 18. Financial Instruments (Cont'd)

### 18.1 Financial Risk Management Policies (Cont'd)

#### (c) Liquidity Risk (Cont'd)

##### *Maturity Analysis (Cont'd)*

	<i>Weighted Average Effective Interest Rate %</i>	<i>Carrying Amount RM'000</i>	<i>Contractual Undiscounted Cash Flows RM'000</i>	<i>Within 1 Year RM'000</i>	<i>1 - 5 Years RM'000</i>
<b>The Company</b>					
<b>2023</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to subsidiaries	-	45,592	45,592	-	45,592
Amount owing to related parties	0.00 - 2.50	18,027	18,277	-	18,277
Other payables and accruals	-	81	81	81	-
		<b>63,700</b>	<b>63,950</b>	<b>81</b>	<b>63,869</b>
<b>2022</b>					
<b>Non-derivative financial liability:</b>					
Amount owing to subsidiaries	-	45,592	45,592	-	45,592
Amount owing to related parties	0.00 - 2.50	17,777	18,027	-	18,027
Other payables and accruals	-	52	52	52	-
		<b>63,421</b>	<b>63,671</b>	<b>52</b>	<b>63,619</b>

### 18.2 Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximize shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio. As the Group has negative equity base and does not have any external borrowing, the debt-to-equity ratio may not provide a meaningful indicator of the risk of borrowings.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 18. Financial Instruments (Cont'd)

#### 18.3 Classification of Financial Instruments

<b>The Group</b>	<i>Amortised Cost RM'000</i>	<i>Mandatorily at Fair Value Through Profit or Loss RM'000</i>	<i>Total RM'000</i>
<b>2023</b>			
<b>Financial assets</b>			
Other investment	-	4,468	4,468
Bank balances	151	-	151
	<b>151</b>	<b>4,468</b>	<b>4,619</b>
			<i>Amortised Cost RM'000</i>
<b>Financial liabilities</b>			
Amount owing to related parties			35,004
Other payables and accruals			2,048
			<b>37,052</b>
<b>2022</b>			
<b>Financial assets</b>			
Amount owing by a related party	100	-	100
Other investment	-	4,468	4,468
Fixed deposits with licensed bank	145	-	145
Bank balances	15	-	15
	<b>260</b>	<b>4,468</b>	<b>4,728</b>
			<i>Amortised Cost RM'000</i>
<b>Financial liabilities</b>			
Amount owing to related parties			34,520
Other payables and accruals			2,010
			<b>36,530</b>





## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 18. Financial Instruments (Cont'd)

#### 18.4 Net Losses/(Gain) Arising From Financial Instruments

	<i>The Group</i>		<i>The Company</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>Financial assets</b>				
<u>Fair Value Through Profit or Loss</u>				
- Net losses recognised in profit or loss by mandatorily required by MFRS 9	-	(2,437)	-	(2,437)
<u>Amortised Cost</u>				
- Net gains recognised in profit or loss	3	2	3	2
<b>Financial liabilities</b>				
<u>Amortised Cost</u>				
- Net losses recognised in profit or loss	(484)	(483)	(250)	(250)

## 18. Financial Instruments (Cont'd)

### 18.5 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting year:

	<i>Fair value of financial instruments carried at fair value</i>			<i>Fair value of financial instruments not carried at fair value</i>			<i>Total fair value RM'000</i>	<i>Carrying amount RM'000</i>
	<i>Level 1 RM'000</i>	<i>Level 2 RM'000</i>	<i>Level 3 RM'000</i>	<i>Level 1 RM'000</i>	<i>Level 2 RM'000</i>	<i>Level 3 RM'000</i>		
<b>The Group/ The Company</b>								
<b>2023</b>								
<b>Financial asset</b>								
Other investment - quoted	4,468	-	-	-	-	-	4,468	4,468
<b>2022</b>								
<b>Financial asset</b>								
Other investment - quoted	4,468	-	-	-	-	-	4,468	4,468

### Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair value of quoted equity investment is determined at its quoted closing bid price at the end of the reporting year.
- (ii) There were no transfer between level 1 and level 2 during the financial year.

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# FORM OF PROXY



**Pan Malaysian Industries Berhad**  
Registration No.: 196301000265 (5138-W)  
Incorporated in Malaysia

## IMPORTANT!

Please take note that all the fields underlined in this proxy form are mandatory and must be completed in full and accurately. The Company reserves the right to invalidate and/or reject any proxy form which is not complete or accurately filled in.

<b>CDS Account Number</b>	
<b>No. of Shares Held</b>	

I/We \_\_\_\_\_ NRIC/Company No. \_\_\_\_\_  
of \_\_\_\_\_ Tel. No. \_\_\_\_\_  
being a member of PAN MALAYSIAN INDUSTRIES BERHAD hereby appoint \_\_\_\_\_  
\_\_\_\_\_ NRIC No. \_\_\_\_\_  
of \_\_\_\_\_ (percentage of shareholding represented: \_\_\_\_\_%)  
and, \_\_\_\_\_ NRIC No. \_\_\_\_\_  
of \_\_\_\_\_ (percentage of shareholding represented: \_\_\_\_\_%)  
or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the 61st Annual General Meeting (“AGM”) of the Company to be held virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 7 December 2023 at 11.00 a.m. and at any adjournment thereof, and to vote as indicated below:

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1.	To re-elect Mr Andrew Khoo Boo Yeow as Director of the Company.		
2.	To re-appoint Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.		
3.	Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		

(Please indicate with an ‘X’ how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

\_\_\_\_\_  
Signature

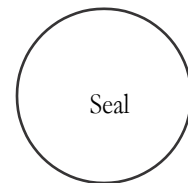
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Notes:

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the 61st AGM. **No members or proxies shall be allowed to be physically present at the Broadcast Venue on the day of the 61st AGM.**

Please refer to the Administrative Guide to Shareholders for the detailed steps on the RPV facilities.

2. A member entitled to attend and vote may not appoint more than two proxies to attend and vote at the same meeting. A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy only in respect of each securities account it holds. Where a member is an exempt authorised nominee to multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where two or more proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.



4. The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of the attorney.
5. The Form of Proxy must be deposited in the following manner, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:
  - (i) Hardcopy form (applicable for all members)  
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) TIIH Online  
You may also submit the Form of Proxy electronically via TIIH Online website at <https://tüh.online> by following the procedures provided in the Administrative Guide for this 61st AGM.

STAMP

The Share Registrar for  
**Pan Malaysian Industries Berhad**  
(Registration No.: 196301000265 (5138-W))  
Tricor Investor & Issuing House Services Sdn. Bhd.  
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,  
Bangsar South, No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia





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