

Registration No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)
(Registered in Malaysia)

Annual Report

For the Period From
1 September 2021 to 31 March 2022

Registration No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)
(Registered in Malaysia)

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Registration No.

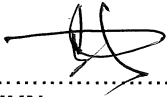
201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)
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Statement by Director Pursuant to Section 14(1)(b)(2)
of the Strata Management Act 2013

I, **LI JUN**, Passport No. E88006265, being one of the director of Dac Properties Sdn. Bhd. (Central Park – Plot 2), do hereby state on behalf of the director that in my opinion, the accompanying financial statements set out on pages 5 to 22 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Strata Management Act, 2013 in Malaysia so as to give a true and fair view of the financial position of the Company at 31 March 2022 and financial performance of the Company for the financial period from 1 September 2021 to 31 March 2022.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated **20 OCT 2022**



.....
LI JUN
DIRECTOR

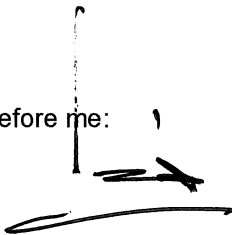
Johor Bahru

Statutory Declaration Pursuant to Section 14(1)(b)(2)
of the Strata Management Act 2013

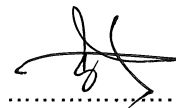
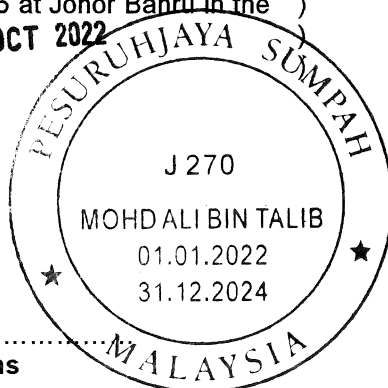
I, **LI JUN**, Passport No. E88006265, being the director primarily responsible for the financial management of Dac Properties Sdn. Bhd. (Central Park – Plot 2), do solemnly and sincerely declare that the accompanying financial statements set out on pages 5 to 22 are, to the best of my knowledge and 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 **LI JUN**,)
Passport No. E88006265 at Johor Bahru in the)
state of Johor this **20 OCT 2022**)

Before me:



.....
Commissioner for Oaths



.....
LI JUN
DIRECTOR

No. 2, Jalan Kencana Mas 1/5,
Tebrau Business Park Tmn. Daya,
81100 Johor Bahru, Johor -



LTL & CO. (AF002222)

No.17-04, Block B, Austin V, Jalan Austin Perdana 3/2,
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DAC PROPERTIES SDN. BHD. (CENTRAL PARK – PLOT 2)
(201601032261 (1203202-V))
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dac Properties Sdn. Bhd. (Central Park – Plot 2), which comprise the statement of financial position as at 31 March 2022, and the statement of income and expenditure, statement of cash flows for the period from 1 September 2021 to 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 22.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its statement of cash flows for the financial period then ended in accordance with Malaysian Private Entities Reporting Standards, and the requirements of the Strata Management Act 2013 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Responsibilities of the Director for the Financial Statements

The director of the Company is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standards, and the requirements of the Strata Management Act 2013 in Malaysia. The director is also responsible for such internal control as the director determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.



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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DAC PROPERTIES SDN. BHD. (CENTRAL PARK – PLOT 2)
(201601032261 (1203202-V)) (continued)
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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director 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.



Audit . Tax . Advisory

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DAC PROPERTIES SDN. BHD. (CENTRAL PARK – PLOT 2)
(201601032261 (1203202-V)) (continued)
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Other Matters

This report is made solely to the director of the Company, as a body, in accordance with Strata Management Act 2013 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

LTL & CO.
AF002222
Chartered Accountants

LIM TAU LI
03055/03/2023(J)
Chartered Accountant

Date: **20 OCT 2022**

Johor Bahru

Company No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)

(Registered in Malaysia)

Statement of Financial Position at 31 March 2022

	Notes	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	<u>11,256</u>	<u>12,341</u>
Current Assets			
Trade receivables	7	<u>475,982</u>	417,571
Other receivables	8	<u>112,071</u>	-
Cash and cash equivalents	4.8, 22	<u>1,875,130</u>	<u>889,500</u>
		<u>2,463,183</u>	<u>1,307,071</u>
Total Assets		<u>2,474,439</u>	<u>1,319,412</u>
REPRESENTED BY			
Sinking fund	4.3, 9	<u>700,139</u>	472,001
Maintenance fund	10	<u>662,170</u>	<u>435,061</u>
		<u>1,362,309</u>	<u>907,062</u>
Current Liabilities			
Trade payables	11	<u>115,136</u>	132,021
Other payables	12	<u>996,994</u>	<u>280,329</u>
		<u>1,112,130</u>	<u>412,350</u>
Total Fund and Liabilities		<u>2,474,439</u>	<u>1,319,412</u>

The notes on pages 10 to 22 form part of these financial statements

Company No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
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(Registered in Malaysia)

Statement of Income and Expenditure – Sinking Fund Account

For the Period From
1 September 2021 to 31 March 2022

	Notes	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
SINKING FUND FOR THE FINANCIAL PERIOD/YEAR	4.3, 9	<u>228,138</u>	<u>279,199</u>
ADD: OTHER INCOMES		<u>-</u>	<u>-</u>
LESS: ADMINISTRATIVE EXPENSES		<u>-</u>	<u>-</u>
SURPLUS BEFORE TAXATION		<u>228,138</u>	<u>279,199</u>
INCOME TAX EXPENSE	21	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL PERIOD/YEAR		<u>228,138</u>	<u>279,199</u>
SINKING FUND BROUGHT FORWARD		<u>472,001</u>	<u>192,802</u>
SINKING FUND CARRIED FORWARD		<u><u>700,139</u></u>	<u><u>472,001</u></u>

The notes on pages 10 to 22 form part of these financial statements

Company No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
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Statement of Income and Expenditure – Maintenance Fund Account

For the Period From
1 September 2021 to 31 March 2022

	Notes	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
REVENUE	4.7		
Maintenance fee	13	<u>2,281,380</u>	<u>2,791,992</u>
ADD: OTHER INCOMES			
Access card		9,550	8,500
Clamp charges		2,400	-
Electricity charges		4,010	108,362
Insurance premium		125,178	76,478
Other income		60	-
Rental income		-	300
Service charges		317	262
Water charges		<u>193,668</u>	<u>316,539</u>
		<u>335,183</u>	<u>510,441</u>
LESS: ADMINISTRATIVE EXPENSES			
Annual general meeting expenses		41,026	-
Assessment fee		1,827	3,654
Audit fee		8,000	8,000
Bank charges		18,187	19,638
Cleaning charges	14	194,381	265,905
Courier and postage fee		-	4,987
Depreciation of property, plant and equipment		5,287	8,126
Insurance		135,178	97,605
Landscaping charges	15	120,000	144,000
Maintenance and repair of building facility		-	1,880
Maintenance and repair of electrical installation		8,775	-
Maintenance and repair of elevator		-	4,560
Maintenance and repair of fire extinguisher		200	16,280
Maintenance and repair of hardware and replacement		7,726	16,424
Office expenses		352	4,866
Other expenses		3,095	-
Balance carried forward		<u>544,034</u>	<u>595,925</u>

The notes on pages 10 to 22 form part of these financial statements

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Statement of Income and Expenditure – Maintenance Fund Account

For the Period From
1 September 2021 to 31 March 2022

	Notes	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
LESS: ADMINISTRATIVE EXPENSES			
Balance brought forward		544,034	595,925
Pandemic prevention equipment		2,346	450
Pest control charges	16	19,000	30,000
Printing and stationery		7,607	4,982
Property management fee	17	817,621	1,133,861
Rental of printer	18	1,890	3,240
Security charges	19	289,545	350,958
Telephone and internet charges		4,480	7,790
Utilities - electricity		581,641	776,292
Utilities - water		121,990	181,527
Waste disposal	20	(700)	21,300
		<u>2,389,454</u>	<u>3,106,325</u>
SURPLUS BEFORE TAXATION		227,109	196,108
INCOME TAX EXPENSE	21	-	-
SURPLUS FOR THE FINANCIAL PERIOD/YEAR		<u>227,109</u>	<u>196,108</u>

The notes on pages 10 to 22 form part of these financial statements

Company No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
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Statement of Cash Flows

For the Period From
1 September 2021 to 31 March 2022

	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from residents	2,400,576	3,097,653
Cash payment to suppliers and administrative expenses	<u>(1,745,927)</u>	<u>(3,182,850)</u>
Cash generate from/(used in) operations	654,649	(85,197)
Other income	335,183	510,441
Purchase of property, plant and equipment	<u>(4,202)</u>	<u>(2,745)</u>
Net cash generated from operating activities	<u>985,630</u>	<u>422,499</u>
SURPLUS FOR THE FINANCIAL PERIOD/YEAR	985,630	422,499
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD/YEAR	<u>889,500</u>	<u>467,001</u>
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD/YEAR	<u>1,875,130</u>	<u>889,500</u>

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The notes on pages 10 to 22 form part of these financial statements

Company No.

201601032261 (1203202-V)

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)

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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

1. OPERATIONS AND PRINCIPAL ACTIVITY

1.1 General Information and Principal Activity

Central Park – Plot 2 comprises 1954 apartment units. The objective of the Company is to maintain the common property of Central Park – Plot 2 in good condition.

1.2 Legal Status and Country of Registration

Dac Properties Sdn. Bhd. is a private company limited by shares, incorporated and domiciled in Malaysia.

1.3 Principal Management Office

The principal management office is located at Plot 2 Laman Glasier, PTD 170420 Pejabat Jualan, Jalan Persiaran Aliff Hamoni Utama, Taman Damansara Aliff, 81200 Johor Bahru.

1.4 Functional and Presentation Currency

The financial statements of the Company are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and are expressed in units of Ringgit Malaysia unless otherwise stated.

1.5 Date of Authorisation of Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on **20 OCT 2022**

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE STRATA MANAGEMENT ACT 2013

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board (MASB) and the provisions of the Strata Management Act 2013, Malaysia.

3. BASIS OF PREPARATION

The financial statements have been prepared using cost bases and fair value.

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

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Dac Properties Sdn. Bhd.
(Central Park – Plot 2)

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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, Plant and Equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for Company's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life.

The depreciation methods used and the useful lives of the respective classes of property, plant and equipment are as follows:

	<u>Method</u>	<u>Useful life [Years]</u>
Computer and software	Straight-line	3
Furniture and fittings	Straight-line	3
Office equipment	Straight-line	3
Signboard	Straight-line	3

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

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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

4. SIGNIFICANT ACCOUNTING POLICIES - continued

4.2 Impairment of Non-Financial Assets

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

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

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

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

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

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

The Company reassesses the recoverable amount of an impaired asset or a cash generating unit if there is any indication that an impairment loss recognised previously may be reversed. Any reversal of impairment loss for an asset carried at the cost-based model is recognised in profit and loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

4.3 Sinking Fund

Sinking fund represents contributions made by owners. The fund may only be utilised for the following matters as stated in Section 11(4)(c) of the Strata Management Act, 2013:

- (i) For painting or repainting any part of the common property;
- (ii) For the acquisition of any movable property for use in relation with the common property;
- (iii) For the renewal or replacement of any fixtures and fittings comprised in any common property; and
- (iv) For any other expenditure as the director deems necessary.

Dac Properties Sdn. Bhd.
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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

4. SIGNIFICANT ACCOUNTING POLICIES - continued

4.4 Financial Instruments

(a) Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit and loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

(b) Derecognition of Financial Instruments

A financial asset, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

(c) Subsequent Measurement of Financial Liabilities

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

(d) Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

Dac Properties Sdn. Bhd.
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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

4. SIGNIFICANT ACCOUNTING POLICIES - continued

4.4 Financial Instruments - continued

(e) Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payment; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the loss allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

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

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the asset if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

4.5 Tax Assets and Tax Liabilities

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the Company expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Dac Properties Sdn. Bhd.
(Central Park – Plot 2)

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Notes to the Financial Statements
Period From 1 September 2021 to 31 March 2022

4. SIGNIFICANT ACCOUNTING POLICIES - continued

4.5 Tax Assets and Tax Liabilities - continued

A current tax liability (asset) is recognised as income or expense in profit or loss for the period. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

4.6 Provisions

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

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

4.7 Revenue Recognition and Measurement

Revenue comprise of maintenance fee, recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

Ancillary charges comprise of maintenance and sinking fee.

4.8 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank which are readily convertible to known amount of cash which are subject to an insignificant risk of change in value.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

5.1 Judgements and Assumptions Applied

There are no significant areas of judgements and assumptions in applying accounting policies that have a significant effect on the amounts recognised in the financial statements.

5.2 Estimation Uncertainty

The measurement of some assets and liabilities requires Company to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring (a) income taxes and (b) impairment of receivables.

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5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY - continued

5.2 Estimation Uncertainty - continued

(a) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company 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 balance in the year in which such determination is made.

(b) Impairment of receivables

The Company recognises impairment losses for receivables using the incurred loss model. Individually significant receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made this may affect the Company's future financial position and financial performance. The carrying amount of receivables as at the end of the reporting period is set out in the statement of financial position.

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6. PROPERTY, PLANT AND EQUIPMENT

31 March 2022

Cost

	Balance at 01.09.2021	Additions	Disposals	Balance at 31.03.2022
	RM	RM	RM	RM
Common area facilities	1,000	1,650	-	2,650
Furniture and fittings	3,785	2,552	-	6,337
Office equipment	19,388	-	-	19,388
Signboard	1,230	-	-	1,230
	<u>25,403</u>	<u>4,202</u>	<u>-</u>	<u>29,605</u>

Accumulated Depreciation

	Balance at 01.09.2021	Charge for the period	Disposals	Balance at 31.03.2022
	RM	RM	RM	RM
Common area facilities	417	332	-	749
Furniture and fittings	1,450	946	-	2,396
Office equipment	11,127	3,770	-	14,897
Signboard	68	239	-	307
	<u>13,062</u>	<u>5,287</u>	<u>-</u>	<u>18,349</u>

31 August 2021

Cost

	Balance at 01.09.2020	Additions	Disposals	Balance at 31.08.2021
	RM	RM	RM	RM
Common area facilities	1,000	-	-	1,000
Furniture and fittings	2,270	1,515	-	3,785
Office equipment	19,388	-	-	19,388
Signboard	-	1,230	-	1,230
	<u>22,658</u>	<u>2,745</u>	<u>-</u>	<u>25,403</u>

Accumulated Depreciation

	Balance at 01.09.2020	Charge for the year	Disposals	Balance at 31.08.2021
	RM	RM	RM	RM
Common area facilities	83	334	-	417
Furniture and fittings	189	1,261	-	1,450
Office equipment	4,664	6,463	-	11,127
Signboard	-	68	-	68
	<u>4,936</u>	<u>8,126</u>	<u>-</u>	<u>13,062</u>

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6. PROPERTY, PLANT AND EQUIPMENT - continued

Carrying Amount	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
Common area facilities	1,901	583
Furniture and fittings	3,941	2,335
Office equipment	4,491	8,261
Signboard	923	1,162
	<u>11,256</u>	<u>12,341</u>

7. TRADE RECEIVABLES

The Company's normal trade credit term granted to its unit owners are assessed and approved in compliance with the provisions of the Strata Management Act 2013.

These short-term receivables are measured at undiscounted amounts as the effect of discounting is immaterial.

8. OTHER RECEIVABLES

	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
Other receivables	111,321	-
Prepayment	750	-
	<u>112,071</u>	<u>-</u>

Other receivables include quit rent and prepayment include payment for maintenance and repair of building facility.

These short-term receivables are measured at undiscounted amounts as the effect of discounting is immaterial.

9. SINKING FUND

	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
At the beginning of the financial period/year	472,001	192,802
Contribution of sinking fund from residents	228,138	279,199
At the end of the financial period/year	<u>700,139</u>	<u>472,001</u>

The amount of RM228,138 (2021: RM279,199) which is derived from total of 83,095 share units with RM2.80 per share unit.

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10. MAINTENANCE FUND

	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
At the beginning of the financial period/year	435,061	238,173
Surplus for the financial period/year	<u>227,109</u>	<u>196,108</u>
At the end of the financial period/year	<u>662,179</u>	<u>435,061</u>

11. TRADE PAYABLES

The Company's normal trade credit term granted by its service providers are assessed and approved on a case-by-case basis.

These short-term payables are measured at undiscounted amounts as the effect of discounting is immaterial.

12. OTHER PAYABLES

	<u>As At</u> <u>31.03.2022</u> RM	<u>As At</u> <u>31.08.2021</u> RM
Accruals	821,723	166,598
Other payables	<u>175,271</u>	<u>113,731</u>
	<u>996,994</u>	<u>280,329</u>

Accruals include management fee, cleaning charges, landscaping charges, security charges, utilities charges, telephone and internet charges and pest control charges while other payables include prepayment received from residents.

These short-term payables are measured at undiscounted amounts as the effect of discounting is immaterial.

13. MAINTENANCE FEE

	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
Maintenance fee	<u>2,281,380</u>	<u>2,791,992</u>

The amount of RM2,281,380 (2021: RM2,791,992) which is derived from total of 83,095 share units with RM2.80 per share unit.

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14. CLEANING CHARGES

Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
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Fajar Sukma Cleaning Services Sdn. Bhd.
Block b02-05, Pusat Komersial Bayu Tasek,
Persiaran Southkey 1, Kota Southkey,
80150 Johor Bahru, Johor.
- September 2021 to March 2022

194,381

265,905

15. LANDSCAPING CHARGES

Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
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Soon Sheng Agriculture & Enterprise
No 1, Jalan Sasa 34,
Taman Gaya,
81800 Ulu Tiram, Johor.
- September 2021 to March 2022

120,000

144,000

16. PEST CONTROL CHARGES

Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
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Xmite Pest Control Sdn. Bhd.
No 16-01, Jalan Rosmerah 2/14,
Taman Johor Jaya,
81100 Johor Bahru, Johor.
- September 2021 to March 2022

19,000

30,000

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17. PROPERTY MANAGEMENT FEE	Period from 01.09.2021 to 31.03.2022 RM	Period from 01.09.2020 to 31.08.2021 RM
Bright Property Service (M) Sdn. Bhd. Suite 13-10, Level 13, Johor Bahru City Square (Office Tower), 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor. - September 2021 to March 2022	<u>817,621</u>	<u>1,133,861</u>
18. RENTAL OF PRINTER	Period from 01.09.2021 to 31.03.2022 RM	Period from 01.09.2020 to 31.08.2021 RM
Toshiba Tec Malaysia Sdn. Bhd. No 4, Jalan Saudagar U1/16, Seksyen U1 Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia. - September 2021 to March 2022	<u>1,890</u>	<u>3,240</u>
19. SECURITY CHARGES	Period from 01.09.2021 to 31.03.2022 RM	Period from 01.09.2020 to 31.08.2021 RM
Special Squad Security Services Sdn. Bhd. No. 2 nd -3 rd Floor Bangunan T.H How, 45 Jalan Kenari17F, Bandar Puchong Jaya, 47100 Selangor Darul Ehsan. - September 2021 to March 2022	<u>289,545</u>	<u>350,958</u>

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20. WASTE DISPOSAL	Period from 01.09.2021 to <u>31.03.2022</u> RM	Period from 01.09.2020 to <u>31.08.2021</u> RM
M & M Recycling Enterprise Lot 2782H, Jalan Kempas Lama, 81200 Johor Bahru, Johor. - September 2020 to August 2021	<u>-</u>	<u>21,300</u>
21. INCOME TAX EXPENSE		
There is no tax charge for the period.		
22. CASH AND CASH EQUIVALENTS	<u>As At 31.03.2022</u> RM	<u>As At 31.08.2021</u> RM
Allocated for Operation: Cash at bank	<u>1,397,279</u>	<u>473,806</u>
Allocated for Sinking Fund: Cash at bank	<u>477,851</u> <u>1,875,130</u>	<u>415,694</u> <u>889,500</u>