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BARBEQUE NATION (MALAYSIA) SDN. BHD.

(Registration No.: 201701035151 (1249322-U))

(Incorporated in Malaysia)

**Reports and Financial Statements
for the year ended
31 March 2024**

GP & CO (AF002071)
Chartered Accountants

Registration No.: 201701035151 (1249322-U)

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

PRINCIPAL ACTIVITY

The principal activity of the Company is restaurant operations. There has been no significant change in the nature of the activity during the financial year under review.

RESULTS

	RM
Profit for the year	<u><u>69,690</u></u>

DIVIDENDS

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

RESERVES AND PROVISIONS

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

SHARES AND DEBENTURES

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

SHARE OPTIONS

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

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

DIRECTORS

The directors of the Company in office at any time during the year and since the end of the year up to the date of this report are:

Abhay Chintaman Chaudhari	(Resigned on 10 October 2023)
Birju Raika	
Huang Swee Lin	
Kayum Razak Dhanani	(Resigned on 10 October 2023)
Mansoor Mohmed Ismail Memon	(Resigned on 10 October 2023)
Raof Abdul Razak Dhanani	(Resigned on 10 October 2023)

DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' INTERESTS

None of the directors in office at the end of the year have interest in shares of the Company during the year ended 31 March 2024.

DIRECTORS' REMUNERATION

The amounts of the remuneration of the directors are disclosed in **Note 15** to the financial statements.

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

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

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action has been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts, and satisfied themselves that there were no known bad debts and no provision was necessary; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

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

- (a) if necessary to write off any bad debts or to make provision for doubtful debts in respect of the financial statements of the Company; and
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

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

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

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

In the opinion of the Directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

HOLDING COMPANIES

The Company is a wholly owned subsidiary of Barbeque Nation Mena Holding Limited, a Company incorporated in the United Arab Emirates.

The ultimate holding company is Barbeque Nation Hospitality Ltd., a Company incorporated in India.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in **Note 15** to the financial statements.

Registration No.: 201701035151 (1249322-U)

AUDITORS

The retiring auditors, Messrs. **GP & CO**, have indicated their willingness to be re-appointed.

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



Huang Swee Lin
Director



Birju Raika
Director

Petaling Jaya

24 APR 2024

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251 (2) of the Companies Act 2016

The directors of **BARBEQUE NATION (MALAYSIA) SDN. BHD.** state that, in their opinion, the accompanying financial statements of the Company 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 Company as at **31 March 2024** and financial performance of the Company for the year ended **31 March 2024**.

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



Birju Raika
Director

Petaling Jaya

24 APR 2024



Huang Swee Lin
Director

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

I, **Birju Raika**, the director primarily responsible for the financial management of **BARBEQUE NATION (MALAYSIA) SDN. BHD.**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the above-named at Petaling Jaya in the State of)
Selangor this 24 APR 2024)



Birju Raika

Before me

COMMISSIONER FOR OATHS



No. 513, Block A3, Pusat Dagang Setia Jaya
No. 9, Jalan PJS 8/9, 46150 Petaling Jaya
Selangor Darul Ehsan

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BARBEQUE NATION (MALAYSIA) SDN. BHD. (Registration No.: 201701035151 (1249322-U))
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BARBEQUE NATION (MALAYSIA) SDN. BHD.**, which comprise the statement of financial position as at **31 March 2024**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages **10 to 30**.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at **31 March 2024**, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. 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' Code of Ethics for Professional Accountants ("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 20** to the financial statements, which indicates that as at **31 March 2024** the Company's current liabilities exceeded its current assets by RM4,211,914 and there exists capital deficiency of RM3,498,846. As stated in **Note 20**, these events or conditions, along with other matters as set forth in **Note 20**, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BARBEQUE NATION (MALAYSIA) SDN. BHD. (Registration No.: 201701035151 (1249322-U))
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Report on the Audit of the Financial Statements (Cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BARBEQUE NATION (MALAYSIA) SDN. BHD. (Registration No.: 201701035151 (1249322-U))
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements (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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BARBEQUE NATION (MALAYSIA) SDN. BHD. (Registration No.: 201701035151 (1249322-U))
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements (Cont'd)

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.



GP & CO
AF No: 002071
Chartered Accountants



Ganesen Pillay Narayana Pillay
Approval No: 02765/02/2025 J
Chartered Accountant

Petaling Jaya
24 April 2024

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	292,028	725,237
Right-of-use asset	5	<u>1,258,328</u>	<u>264,535</u>
		<u>1,550,356</u>	<u>989,772</u>
CURRENT ASSETS			
Inventories	6	59,397	55,831
Trade receivables	7	1,883	-
Other receivables, deposits and prepayments	8	150,384	188,684
Cash and bank balances		<u>1,008,736</u>	<u>1,291,853</u>
		<u>1,220,400</u>	<u>1,536,368</u>
TOTAL ASSETS		<u><u>2,770,756</u></u>	<u><u>2,526,140</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	9	1,000,000	1,000,000
Accumulated losses		<u>(4,498,846)</u>	<u>(4,568,536)</u>
CAPITAL DEFICIENCY		<u>(3,498,846)</u>	<u>(3,568,536)</u>
NON-CURRENT LIABILITY			
Lease liability	10	<u>837,288</u>	<u>-</u>
CURRENT LIABILITIES			
Trade payables	11	316,204	344,968
Other payables and accruals	12	702,905	448,249
Amount due to holding company	13	4,009,337	4,914,707
Lease liability	10	<u>403,868</u>	<u>386,752</u>
		<u>5,432,314</u>	<u>6,094,676</u>
TOTAL LIABILITIES		<u>6,269,602</u>	<u>6,094,676</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,770,756</u></u>	<u><u>2,526,140</u></u>

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

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

	Note	2024 RM	2023 RM
REVENUE	14	4,388,951	3,829,512
Cost of sales		<u>(1,327,621)</u>	<u>(1,137,997)</u>
Gross profit		3,061,330	2,691,515
Other operating income		7,053	8,611
Operating expenses		(951,707)	(605,382)
Depreciation and amortisation expenses		(778,885)	(810,155)
Employees benefit expenses		<u>(913,240)</u>	<u>(771,102)</u>
Profit from operations		424,551	513,487
Finance costs		<u>(354,861)</u>	<u>(356,355)</u>
Profit before tax	15	69,690	157,132
Income tax expense	16	<u>-</u>	<u>-</u>
Profit for the year		69,690	157,132
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>69,690</u></u>	<u><u>157,132</u></u>

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

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

	Share capital RM	Accumulated losses RM	Total RM
As at 1 April 2022	1,000,000	(4,725,668)	(3,725,668)
Total comprehensive income for the year	<u>-</u>	<u>157,132</u>	<u>157,132</u>
As at 31 March 2023	1,000,000	(4,568,536)	(3,568,536)
Total comprehensive income for the year	<u>-</u>	<u>69,690</u>	<u>69,690</u>
As at 31 March 2024	<u><u>1,000,000</u></u>	<u><u>(4,498,846)</u></u>	<u><u>(3,498,846)</u></u>

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

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		69,690	157,132
Adjustments for:			
Amortisation on right-of-use assets	5	337,411	315,540
Depreciation of property, plant and equipment	4	441,474	494,615
Interest expenses		<u>354,861</u>	<u>356,355</u>
Operating profit before working capital changes		1,203,436	1,323,642
Inventories		(3,566)	(25,073)
Receivables		36,417	(33,423)
Payables		<u>225,892</u>	<u>101,867</u>
Cash from operations		1,462,179	1,367,013
Interest paid		<u>(354,861)</u>	<u>(356,355)</u>
Net cash from operating activities		<u>1,107,318</u>	<u>1,010,658</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(8,265)	(6,375)
Addition of right-of-use asset		<u>(1,331,204)</u>	<u>-</u>
Net cash used in investing activities		<u>(1,339,469)</u>	<u>(6,375)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount due to holding company		(905,370)	457,476
Lease liability		1,304,677	-
Payment of lease liability		<u>(450,273)</u>	<u>(423,696)</u>
Net cash (used in)/from financing activities		<u>(50,966)</u>	<u>33,780</u>
Net (decrease)/increase in cash and cash equivalents		(283,117)	1,038,063
Cash and cash equivalents at beginning of the year		<u>1,291,853</u>	<u>253,790</u>
Cash and cash equivalents at end of the year		<u>1,008,736</u>	<u>1,291,853</u>
Cash and cash equivalents comprise:			
Cash and bank balances		<u>1,008,736</u>	<u>1,291,853</u>

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

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

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

1 GENERAL INFORMATION

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

The registered office is located at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

The principal place of business is located at Lot No-9.101.00, ES9.101.00, 9.102.00 & ES9.102.00, 9th Floor, Elite Pavilion Mall, 168, Jalan Bukit Bintang, Kuala Lumpur.

The principal activity of the Company is restaurant operations. There has been no significant change in the nature of the activity during the financial year.

The Company is a wholly owned subsidiary of Barbeque Nation Mena Holding Limited, a Company incorporated in the United Arab Emirates.

The ultimate holding company is Barbeque Nation Hospitality Ltd. a Company incorporated in India.

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

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The financial statements have been prepared on the historical cost basis, unless otherwise stated in the significant accounting policies.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 PROPERTY, PLANT AND EQUIPMENT

The principal accounting policies adopted are set out below:

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of assets over their estimated useful lives, as follows:

	<u>Rate</u>
Computers and software	33.33%
Furniture and fittings	20%
Kitchen equipment	12.5%
Renovation	11.11 – 16.66%
Security system	33.33%
Signboard	11.11%

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

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the de-recognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

2.2 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and overheads, where applicable, that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.3 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL ASSETS (CONT'D)

i) Classification Of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ('FVTOCI'):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ('FVTPL').

ii) Amortised Cost And Effective Interest Method

At initial recognition financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the 'investment income' line item.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL ASSETS (CONT'D)

iii) *Debt Instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ('OCI'), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

iv) *Equity Instruments*

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL ASSETS (CONT'D)

v) *Financial Assets At Fair Value Through Profit Or Loss ('FVTPL')*

This category comprises only in-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

vi) *Impairment Of Financial Assets*

The Company recognises an allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, lease receivables, amounts due from customers under construction contracts, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. 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 Company always recognises lifetime ECL for trade receivables, amounts due from customers under construction contracts and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 FINANCIAL ASSETS (CONT'D)

vii) De-recognition Of Financial Assets

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

2.4 LEASES

As A Lessor

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies MFRS 15 to allocate the consideration in the contract.

Leases of the right-of-use ("ROU") is classified as lease liability to conform with the applicable accounting standards for lease adopted by the Malaysian Accounting Standard Board (MASB).

The Company measures the lease liabilities based on the present value of future lease payments calculated using the incremental borrowing rate and exchange rate at date of transition. Lease payments would be split into principal and interest payments, using the effective interest method.

The Company recognises, the right-of-use ("ROU") assets based on the present value of the liability at the commencement date of the lease, adding any directly attributable costs. The ROU asset will be depreciated on a straight-line basis over the shorter of the lease term and the useful life of the leased asset.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 FINANCIAL LIABILITIES

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i) Financial Liabilities At FVTPL

This category comprises only out-of-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Company does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

ii) Other Financial Liabilities

The Company's other financial liabilities include trade payables, other payables, and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Gain and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii) De-recognition Of Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

2.7 REVENUE

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

2.8 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

There are no critical judgements made by management in the process of applying the accounting policies of the Company.

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

4 PROPERTY, PLANT AND EQUIPMENT

	As at 1 April 2023 RM	Additions RM	Disposals RM	As at 31 March 2024 RM
<u>Cost</u>				
Computers and software	61,109	1,708	-	62,817
Furniture and fittings	388,722	1,122	-	389,844
Kitchen equipment	615,897	5,435	-	621,332
Renovation	1,907,692	-	-	1,907,692
Security system	16,960	-	-	16,960
Signboard	50,842	-	-	50,842
	3,041,222	8,265	-	3,049,487

	As at 1 April 2023 RM	Charges for the year RM	Disposals RM	As at 31 March 2024 RM
<u>Accumulated Depreciation</u>				
Computers and software	60,909	307	-	61,216
Furniture and fittings	331,607	27,744	-	359,351
Kitchen equipment	352,472	111,695	-	464,167
Renovation	1,528,804	296,080	-	1,824,884
Security system	16,959	-	-	16,959
Signboard	25,234	5,648	-	30,882
	2,315,985	441,474	-	2,757,459

	2024 RM	2023 RM
<u>Carrying Amounts</u>		
Computers and software	1,601	200
Furniture and fittings	30,493	57,115
Kitchen equipment	157,165	263,425
Renovation	82,808	378,888
Security system	1	1
Signboard	19,960	25,608
	292,028	725,237

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

5 RIGHT-OF-USE ASSET

The Company has leased retail lots for a continuation of lease term for a further 3 years commencing January 2024.

Set out are the carrying amounts of ROU asset recognised and the movements during the year:

	2024	2023
	RM	RM
At beginning of the year	264,535	598,007
Addition/(Adjustment)	1,331,204	(17,932)
Amortisation expense	(337,411)	(315,540)
At end of the year	<u>1,258,328</u>	<u>264,535</u>

6 INVENTORIES

Inventories comprise food, beverages and other consumables, at cost.

7 TRADE RECEIVABLES

	2024	2023
	RM	RM
Trade receivables	1,883	-
Less: Impairment losses	-	-
	<u>1,883</u>	<u>-</u>

The normal trade credit terms granted to customers is 30 days (2023: NIL).

8 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024	2023
	RM	RM
Other receivables	(149)	1,453
Deposits	132,921	152,108
Prepayments	17,612	35,123
	<u>150,384</u>	<u>188,684</u>

9 SHARE CAPITAL

	Number of shares		2024 RM	2023 RM
	2024 Units	2023 Units		
Issued and fully paid Ordinary shares				
At beginning and end of the year	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Ordinary shares of the Company have no par value. The holder of Ordinary shares is entitled to receive dividends as and when declared by the Company. All Ordinary shares carry one vote per share without restrictions.

10 LEASE LIABILITY

Set out are the carrying amounts of lease liability recognized and the movements during the year:

	2024 RM	2023 RM
At beginning of the year	386,752	828,380
Accretion of interest	31,727	49,527
Addition/(Adjustment)	1,304,677	(11,155)
Payments	<u>(482,000)</u>	<u>(480,000)</u>
At end of the year	<u>1,241,156</u>	<u>386,752</u>
Current	403,868	386,752
Non – Current	<u>837,288</u>	<u>-</u>
	<u>1,241,156</u>	<u>386,752</u>

11 TRADE PAYABLES

The normal trade credit terms granted to the Company ranges from 30 to 90 days. (2023: 30 to 90 days)

12 OTHER PAYABLES AND ACCRUALS

	2024 RM	2023 RM
Other payables	144,084	128,152
Accruals	10,594	14,500
*Amount due to ultimate holding	<u>548,227</u>	<u>305,597</u>
	<u>702,905</u>	<u>448,249</u>

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

13 AMOUNT DUE TO HOLDING COMPANY

This amount is unsecured and repayable on demand. Part of the loan carries interest at 9.39% (2023: 9.39%) per annum.

The Company is a wholly owned subsidiary of Barbeque Nation Mena Holding Limited, a Company incorporated in the United Arab Emirates.

14 REVENUE

Revenue arises from restaurant operations.

15 PROFIT BEFORE TAX

15.1 DISCLOSURE ITEMS

	2024	2023
	RM	RM
This is stated after charging:		
Amortisation on right-of-use asset	337,411	315,540
Audit fee	23,305	13,500
Depreciation of property, plant and equipment	441,474	494,615
Interest on loan from holding company	228,060	222,657
Interest on right-of-use asset	31,727	49,527
Loss on foreign exchange (unrealised)	401,198	208,370
Rental of premises	452	-
Royalty expenses	219,450	76,590
	<u>219,450</u>	<u>76,590</u>

15.2 KEY MANAGEMENT PERSONNEL COMPENSATION

	2024	2023
	RM	RM
Director's E.P.F. contributions	21,834	18,240
Director's salaries and allowances	181,812	178,510
	<u>203,646</u>	<u>196,750</u>

15 PROFIT BEFORE TAX (CONT'D)

15.3 EMPLOYEE BENEFIT EXPENSES

	2024	2023
	RM	RM
EPF, EIS and SOCSO contributions	10,191	8,572
Salaries and allowances	592,239	477,239
Staff welfare	107,164	88,541
	<u>709,594</u>	<u>574,352</u>

16 INCOME TAX EXPENSE

No taxation is provided in financial statements for the current financial year as the Company has no chargeable income.

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	2024	2023
	RM	RM
Profit before tax	<u>69,690</u>	<u>157,132</u>
Tax at Malaysian statutory tax rate	16,726	23,570
Tax effects of:		
Non-deductible expenses	54,621	90,443
Effect of tax losses and capital allowances	<u>(71,347)</u>	<u>(114,013)</u>
Total income tax expense	<u>-</u>	<u>-</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management is integral to the development of the Company's business. The Company has in place the financial risk management policies to manage its exposure to a variety of risks to an acceptable level. The Company's principal financial risk management policies are as follows:

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**17.1 CREDIT RISKS**

Cash and bank balances are placed with reputable financial institutions based on rating agencies' ratings. The Company placed funds in respect of other financial assets by reference to the investment evaluation procedures to ensure that the credit risk is kept at minimum level.

Therefore, credit risk arises mainly from the inability of its customers to make payments when due. Trade receivables presented in the statement of financial position are net of allowances for impairment losses, estimated by management based on prior experience and the current economic environment.

The carrying amounts of the financial assets recorded on the statement of financial position at the reporting date represent the Company's maximum exposure to credit risk in relation to financial assets. No financial assets carry a significant exposure to credit risk other than those disclosed in the notes.

The Company does not hold any collateral and thus, the credit exposure is continuously monitored by the directors.

17.2 LIQUIDITY RISKS

The Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Company monitors its cash flows and ensures that sufficient funding is in place to meet the obligations as and when they fall due.

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Not later than 1 month or on demand RM	1 – 3 months RM	3 months – 1 year RM	1 – 5 years RM	Total RM
2024					
Trade and other payables	375,381	1,409	868	641,451	1,019,109
Amount due to holding company	-	-	-	4,009,337	4,009,337
Lease liability	41,000	82,000	280,868	837,288	1,241,156
	<u>416,381</u>	<u>83,409</u>	<u>281,736</u>	<u>5,488,076</u>	<u>6,269,602</u>
2023					
Trade and other payables	363,008	5,257	1,125	423,827	793,217
Amount due to holding company	-	-	-	4,914,707	4,914,707
Lease liability	43,348	132,131	211,273	-	386,752
	<u>406,356</u>	<u>137,388</u>	<u>212,398</u>	<u>5,338,534</u>	<u>6,094,676</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

17.3 INTEREST RATE RISKS

Interest rate risk arises when the future cash flows or fair value will fluctuate due to the changes in interest rates related to financial assets and financial liabilities with floating interest rates.

The Company manages the exposure to interest rate by matching a prudent mix of fixed and floating rate borrowings.

17.4 CURRENCY RISK

The Company has sales transactions and borrowings that are denominated in UAE Dirham, US Dollar and Ringgit Malaysia.

The Company ensures that the net exposure to foreign currency risk is kept to an acceptable level

18 FINANCIAL INSTRUMENTS

CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are measured on an on-going basis either at fair value or at amortised cost. The principal accounting policies in Note 2.3 and 2.5 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	2024 At 'fair value through profit or loss' RM	2023 At 'fair value through profit or loss' RM
Financial Assets		
Trade and other receivables	152,267	188,684
Cash and bank balances	1,008,736	1,291,853
Total financial assets	<u>1,161,003</u>	<u>1,480,537</u>
Financial Liabilities		
Trade and other payables	1,019,109	793,217
Amount due to holding company	4,009,337	4,914,707
Lease liability	1,241,156	386,752
Total financial liabilities	<u>6,269,602</u>	<u>6,094,676</u>

19 RELATED PARTY TRANSACTIONS

	2024	2023
	RM	RM
Interest on loan from holding company	228,060	222,657
Royalty expenses	<u>219,450</u>	<u>76,590</u>

20 GOING CONCERN

As at **31 March 2024** the Company's current liabilities exceeded its current assets by RM4,211,914 and total liabilities exceeded total assets by RM3,498,846. The ability of the Company to continue as a going concern will depend on the ability of the shareholders to provide ongoing financial support.

21 COMPARATIVE FINANCIAL INFORMATION

Certain comparative figures have been reclassified to conform with the current period's presentation.

22 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 24 April 2024.

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	RM	RM
REVENUE	<u>4,388,951</u>	<u>3,829,512</u>
LESS: COST OF SALES		
Opening inventories	55,831	30,758
Purchases	<u>1,331,187</u>	<u>1,163,070</u>
	1,387,018	1,193,828
Less: Closing inventories	<u>(59,397)</u>	<u>(55,831)</u>
	<u>1,327,621</u>	<u>1,137,997</u>
GROSS PROFIT	3,061,330	2,691,515
ADD: OTHER OPERATING INCOME		
Miscellaneous income	<u>7,053</u>	<u>8,611</u>
	3,068,383	2,700,126
LESS: OPERATING EXPENSES	(951,707)	(605,382)
DEPRECIATION AND AMORTISATION EXPENSES	(778,885)	(810,155)
EMPLOYEES BENEFIT EXPENSES	(913,240)	(771,102)
FINANCE COSTS	<u>(354,861)</u>	<u>(356,355)</u>
PROFIT BEFORE TAX	<u><u>69,690</u></u>	<u><u>157,132</u></u>

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

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

OPERATING EXPENSES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	RM	RM
OPERATING EXPENSES		
Audit fee	23,305	13,500
Consumption of stores and operating supplies	33,725	26,529
Electricity and water	11,857	9,825
Housekeeping services expenses	275	3,140
Insurance	6,080	1,647
Laundry expenses	2,050	1,738
License fee	10,730	9,206
Loss on foreign exchange (unrealised)	401,198	208,370
Miscellaneous expenses	5,316	9
Power and fuel	129,742	108,914
Printing and stationery	10,107	11,055
Professional fees	20,848	34,700
Promotion expenses	1,562	715
Rental of premises	452	-
Repair and maintenance expenses-Building	6,942	4,218
Repair and maintenance expenses-Machinery	6,120	5,550
Repair and maintenance expenses-Others	10,096	6,947
Royalty expenses	219,450	76,590
Secretarial and filing fees	-	13,807
Tax fee	-	3,000
Telephone charges	11,069	11,400
Travelling and conveyance expenses	40,783	47,895
Upkeep of restaurant	-	6,627
	<u>951,707</u>	<u>605,382</u>
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortisation expenses	<u>778,885</u>	<u>810,155</u>
EMPLOYEES BENEFIT EXPENSES		
Director's E.P.F. contributions	21,834	18,240
Director's salaries and allowances	181,812	178,510
EPF, EIS and SOCSO contributions	10,191	8,572
Salaries and allowances	592,239	477,239
Staff welfare	107,164	88,541
	<u>913,240</u>	<u>771,102</u>

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Registration No.: 201701035151 (1249322-U)

BARBEQUE NATION (MALAYSIA) SDN. BHD.
(Incorporated in Malaysia)

OPERATING EXPENSES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	RM	RM
FINANCE COSTS		
Bank charges	72	-
Commission	59,685	54,305
Credit card charges	35,317	29,866
Interest on loan from holding company	228,060	222,657
Interest on right of use asset	31,727	49,527
	<u>354,861</u>	<u>356,355</u>
	<u>2,998,693</u>	<u>1,732,839</u>

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