

ANNUAL REPORT

ARRIS HOLDINGS BERHAD (FORMERLY KNOWN AS I SYNERGY HOLDINGS BERHAD)

(201501013383 (1138715-H))
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED
30 JUNE 2020**

2020

CONTENTS

1	Corporate information
2	Statement by directors
3 - 4	Independent auditors' report to the members

FINANCIAL STATEMENTS

5	Condensed consolidated statements of financial position
6	Condensed consolidated statements of comprehensive income
7	Condensed consolidated statements of changes in equity
8	Condensed consolidated statements of cash flows
9 - 17	Notes to the interim condensed financial statements

CORPORATE INFORMATION

Board of directors	: Dato' Teo Chee Hong Chew Por Yan (<i>Appointed w.e.f 27.4.2020</i>) Loh Lim Hock (<i>Appointed w.e.f 27.4.2020</i>) Chu Chung Piow (<i>Resigned w.e.f 27.4.2020</i>) Ong Han Keong (<i>Resigned w.e.f 27.4.2020</i>)
Company secretary	: Caroline Ang Choo Bee (MIA 16600)
Registered office	: B-1-15 Block B 8 th Avenue Jalan Sungai Jernih 8/1 Section 8 46050 Petaling Jaya Selangor
Principal place of business	: 39 Jalan Kenari 17C Bandar Puchong Jaya 47100 Puchong Selangor
Auditors	: A. D. Chun & Co. (AF: 0099) (Chartered Accountants) Block C, Lot C-7-1 (Level 9) Menara Uncang Emas (Ue3) 85, Jalan Loke Yew 55200 Kuala Lumpur
Principal banker	: United Overseas Bank (M) Berhad No. 6, Jalan Kenari 5 Bandar Puchong Jaya 47100 Puchong Selangor

STATEMENT BY DIRECTORS

We, *Chew Por Yan* and *Loh Lim Hock*, being two of the directors of **Arris Holding Berhad** (Formerly known as **I Synergy Holdings Berhad**), do hereby state that the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, MFRS 134: Interim Financial Reporting and International Accounting Standards, IAS 34: Interim Financial Reporting so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2020 and of their financial performance and cash flows for the 6-month financial period ended on that date.

Signed by the Board
in accordance with a resolution of the directors



Chew Por Yan
Director



Loh Lim Hock
Director

Selangor Darul Ehsan, Malaysia

Dated: 03 NOV 2020

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ARRIS HOLDINGS BERHAD
(FORMERLY KNOWN AS I SYNERGY HOLDINGS BERHAD)**
Registration No. : 201501013383 (1138715-H)
(Incorporated in Malaysia)

We have reviewed the accompanying condensed consolidated statements of financial position of ARRIS HOLDINGS BERHAD (Formerly known as I SYNERGY HOLDINGS BERHAD) as of 30 June 2020, and the condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group and the Company for the 6-month financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 17.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Malaysian Financial Reporting Standard, MFRS 134: Interim Financial Reporting and International Accounting Standard, IAS 34: Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ARRIS HOLDINGS BERHAD
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial positions of the Group and of the Company as at 30 June 2020, and of the financial performances and cash flows of the Group and of the Company for the 6-month financial period then ended, in accordance with Malaysian Financial Reporting Standard, MFRS 134: Interim Financial Reporting and International Accounting Standard, IAS 34: Interim Financial Reporting.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with NSX Listing Rules 6.10 of Section IIA and for no other purpose. We do not assume responsibility to any other person for the content of this report.



A. D. CHUN & CO.
AF: 0099
Chartered Accountants



CHUN CHIA KAI
03149/06/2021(J)
Chartered Accountant

Date: 03 NOV 2020

Kuala Lumpur

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		The Company		The Group
		As at 30.6.2020 2020 RM	As at 31.12.2019 2019 RM	As at 30.6.2020 2020 RM
	Note			
Assets				
Non-current assets				
Intangible assets		-	-	100,369
Investment in subsidiaries	11	23,808,413	-	-
Investment in Associates	12	-	-	6,300
Investment in unquoted shares		-	-	10,377
Goodwill		-	-	22,865,357
Unsecured loans		-	-	926,000
Total non-current assets		23,808,413	-	23,908,403
Current assets				
Trade and other receivables		121,100	-	1,205,402
Deposits and prepayments		-	33,253	70,275
Cash and cash equivalents		54,993	5,824	915,372
Total current assets		176,093	39,077	2,191,049
Total assets		23,984,506	39,077	26,099,452
Equity and liabilities				
Capital and reserves				
Contributed share capital	13	24,440,658	307,164	24,440,658
(Accumulated losses)/Retained profits		(578,784)	(484,911)	492,577
Equity attributable to owners of the Company		23,861,874	(177,747)	24,933,235
Non-controlling interests	14	-	-	968
Total equity		23,861,874	(177,747)	24,934,203
Non-current liabilities				
Amount attributable to Unitholders		-	-	588,000
Current liabilities				
Other payables and accruals		17,863	116,194	156,017
Amount due to Directors		104,769	100,630	336,836
Provision for taxation		-	-	84,396
Total current liabilities		122,632	216,824	577,249
Total liabilities		122,632	216,824	1,165,249
Total equity and liabilities		23,984,506	39,077	26,099,452

This interim financial report should be read in conjunction with the financial statements of the Group for the financial period ended 30 June 2020.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Note	The Company		The Group
		1.1.2020 to 30.6.2020 2020 (6 months) RM	1.1.2019 to 30.6.2019 2019 (6 months) RM	1.1.2020 to 30.6.2020 2020 (6 months) RM
Revenue	15	-	-	564,853
Cost of sales		-	-	-
Gross profit		-	-	564,853
Other operating income		62	-	107,641
Administration expenses		(92,784)	(82,600)	(254,317)
Other operating expenses		(1,151)	-	(38,220)
(Loss)/Profit before taxation	16	(93,873)	(82,600)	379,957
Income tax expense	17	-	-	(84,392)
(Loss)/Profit after taxation for the financial period		<u>(93,873)</u>	<u>(82,600)</u>	<u>295,565</u>
Other comprehensive income				
Unrealised gain on foreign exchange		-	-	1,691
Gain from bargain purchase of subsidiaries		-	-	605,078
Total comprehensive (loss)/income for the financial period		<u>(93,873)</u>	<u>(82,600)</u>	<u>902,334</u>
Profit attributable to:				
Non-controlling interests		-	-	708
Owners of the Company		-	-	901,626
		<u>-</u>	<u>-</u>	<u>902,334</u>
Earnings per share				
Basic and diluted	18	<u>-</u>	<u>-</u>	<u>0.0039</u>

This interim financial report should be read in conjunction with the financial statements of the Group for the financial period ended 30 June 2020.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2020

	Contributed share capital RM	Accumulated losses RM	Total equity RM
The Company			
As at 1 January 2019	100,000	(326,449)	(226,449)
Issuance of ordinary shares	207,164	-	207,164
Total comprehensive loss for the financial period	-	(82,600)	(82,600)
As at 30 June 2019/1 July 2019	307,164	(409,049)	(101,885)
Total comprehensive loss for the financial period	-	(75,862)	(75,862)
As at 31 December 2019/ 1 January 2020	307,164	(484,911)	(177,747)
Issuance of ordinary shares	24,133,494	-	24,133,494
Total comprehensive loss for the financial period	-	(93,873)	(93,873)
As at 30 June 2020	<u>24,440,658</u>	<u>(578,784)</u>	<u>23,861,874</u>

	Contributed share capital RM	Retained profits RM	Non- controlling interests RM	Total equity RM
The Group				
As at 1 January 2020	307,164	(409,049)	260	(101,625)
Issuance of ordinary shares	24,133,494	-	-	24,133,494
Total comprehensive income for the financial period	-	901,626	708	902,334
As at 30 June 2020	<u>24,440,658</u>	<u>492,577</u>	<u>968</u>	<u>24,934,203</u>

This interim financial report should be read in conjunction with the financial statements of the Group for the financial period ended 30 June 2020.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 6-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2020

	Note	The Company		The Group
		1.1.2020 to 30.6.2020 2020 (6 months) RM	1.1.2019 to 30.6.2019 2019 (6 months) RM	1.1.2020 to 30.6.2020 2020 (6 months) RM
Cash flows from operating activities				
(Loss)/Profit before taxation		(93,873)	(82,600)	379,957
<i>Adjustment for:</i>				
Amortisation of intangible assets		-	-	16,775
Bad debt recovered		-	-	(2,650)
Loss on disposal of Associate Company		-	-	49
Unrealised gain on foreign exchange		-	-	1,691
Interest income		-	-	(1,983)
Operating (loss)/profit before working capital changes		(93,873)	(82,600)	393,839
Increase in receivables		(121,100)	28,179	(971,494)
(Decrease)/Increase in payables		(170,369)	64,364	407,476
Increase in amount due to Directors		11,139	-	192,997
Cash (used in)/generated from operations		(374,203)	9,943	22,818
Taxation paid		-	-	(62,993)
Net cash (used in)/generated from operating activities		(374,203)	9,943	(40,175)
Cash flows from investing activities				
Interest received		-	-	1,983
Increase in investment in Associates		-	-	(50,350)
Investment in subsidiary company		(23,808,413)	-	-
Net cash outflow from acquisition of subsidiary		-	-	(469,382)
Proceeds from loss in disposal of Associated company		-	-	44,100
Net cash used in investing activities		(23,808,413)	-	(473,649)
Cash flows from financing activities				
Proceeds from issuance of shares		24,133,494	-	1,325,081
Net cash generated from financing activities		24,133,494	-	1,325,081
Net (decrease)/increase in cash and cash equivalents		(49,122)	9,943	811,257
Cash and cash equivalents brought forward		104,115	94,172	104,115
Cash and cash equivalents carried forward		54,993	104,115	915,372

This interim financial report should be read in conjunction with the financial statements of the Group for the financial period ended 30 June 2020.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

1. GENERAL INFORMATION

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

2. PRINCIPAL ACTIVITY

The Company is principally engaged in the business of investment holding.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim condensed financial statements of the Group and the Company are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting, and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 30 June 2020.

The notes attached to the interim condensed financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial statements of the group and the company during the financial period ended 30 June 2020.

(b) Changes in accounting policies

New and amended standards and interpretations

The significant accounting policies in these interim condensed financial statements are consistent with those adopted in the financial statements for the financial period ended 30 June 2019, except for the adoption of the following MFRS, Amendments and Improvements to MFRSs:

Effective for the financial periods beginning on or after 1 January 2020

- Amendments to MFRS 3 *Business Combinations*
- Amendments to MFRS 101 *Presentation of Financial Statements*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- Interest Rate Benchmark Reform (Amendments to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures*)

The adoption of the above did not have any significant effects on the interim condensed financial statements upon their initial application.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

4. SEASONALITY OF OPERATIONS

The business and operations of the Group was not materially affected by any seasonal or cyclical fluctuations during the interim financial period.

5. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2020.

6. CHANGE IN ESTIMATES

There were no changes in the basis used for accounting estimates for the interim financial period.

7. DEBT AND EQUITY SECURITIES

There was no issuance, repurchase and repayment of debt and equity securities by the Company during the interim financial period.

8. DIVIDENDS

There was no dividend payment during the financial period.

9. EVENT SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There is no material event subsequent to the end of the interim reporting period that has not been reported in the interim condensed financial statements.

10. CHANGES IN THE COMPOSITION OF THE COMPANY

There is no change in the composition of the Company during the interim financial period.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

11. INVESTMENT IN SUBSIDIARIES

Details of the Company's investment in subsidiary are as follows:

	The Company	
	As at 30.6.2020 2020 RM	As at 31.12.2019 2019 RM
Unquoted shares in Malaysia – at cost		
At beginning of the financial period	-	-
Addition	23,808,413	-
At end of the financial period	23,808,413	-

Details of the Subsidiaries are as follows:

Name of Subsidiaries	Principal place of business	Effective equity interest		Principal Activities
		2020	2019	
Arris Consulting Sdn. Bhd. (200301002009 (604429 - U))	Malaysia	100%	-	To carry on business in providing consultation services.
Arris Venture Sdn. Bhd. (200301006856 (609276 - D))	Malaysia	70%	70%	Principally engaged in investment holding company, to invest in private equity investments and to acquire the shares of or invest in any company
Arris Venture Management Sdn. Bhd. (200301008821 (611241 - A))	Malaysia	70%	70%	Principally engaged in corporate finance, financial management and corporate restructuring.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

11. INVESTMENT IN SUBSIDIARIES (Continued)

Details of the Subsidiaries are as follows:

Name of Subsidiaries	Principal place of business	Effective equity interest		Principal Activities
		2020	2019	
Arris MSC Sdn. Bhd. (200501034147 (716288 – K))	Malaysia	100%	-	To carry on the business of information technology.
Arris BPO Sdn. Bhd. (F.K.A TST Arris Partners Sdn. Bhd.) (201801013443 (1275459 – T))	Malaysia	100%	-	To carry on the business in corporate advisory services.
Arris Risk Planning Sdn. Bhd. (201701000827 (1214977 – A))	Malaysia	60%	-	To carry on the business in financial advisor and insurance consultancy.
ACTP Sdn. Bhd. (202001008972 (1365292 – X))	Malaysia	100%	-	To carry on the business in professional consultancy, advisory and counsel.
Arris Project Advisory Sdn. Bhd. (200401023045 (661551 – W))	Malaysia	100%	-	To carry on business in corporate finance, financial management and corporate restructuring.
Arris Serveplus (Australia) Pty Ltd (639 199 830) *	Australia	100%	-	To carry on business in business process outsourcing.

The Subsidiaries are incorporated in Malaysia and audited by Messrs. A. D. Chun & Co. (AF: 0099).

* This subsidiary is a proprietary company and not required to audit.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

12. INVESTMENT IN ASSOCIATES

As at the end of the financial period, the group has acquired/disposed the following associates:

	The Group As at 30.6.2020 RM
Unquoted shares in Malaysia – at cost	<u>6,300</u>

Details of the Associate are as follows:

Name of Associate	Place of incorporation	Effective equity interest 2019 2018	Principal activity
Mybitek Horizon Sdn. Bhd. (Co. No. 1226407 - T)	Malaysia	50% 50%	Carry on research and business in green packaging technology.
Arris BPO Sdn. Bhd. (fka TST Arris Partners Sdn. Bhd.) (201801013443 (1275459 – T))	Malaysia	- 49%	To carry on the business in corporate advisory services.
Rakyat IT Link Malaysia Sdn. Bhd. (201901028277 (1226407 – T))	Malaysia	25% -	To carry on business in utilise information technology (IT) and blockchain technology to develop the application

The associate disposed by the Company during the financial year ended 30 June 2020 are as follows:

Name of associate	Disposal consideration	Company's effective interest disposed	Effective disposal date
Arris BPO Sdn. Bhd. (fka TST Arris Partners Sdn. Bhd.) (Co. No. 201801013443 (1275459 - T))	RM44,100	49%	21 February 2020

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

13. CONTRIBUTED SHARE CAPITAL

	As at 30.6.2020	Group/Company As at 30.6.2020 Monetary value RM	As at 31.12.2019 No. of shares	As at 31.12.2019 Monetary value RM
Issued and fully paid:				
At beginning of the financial period	5,550,714	307,164	5,000,000	100,000
Issuance for new shares for cash	12,748,853	203,982	285,714	58,068
Issuance for new shares for otherwise	362,568,376	23,929,512	265,000	149,096
	380,867,943	24,440,658	5,550,714	307,164
Consolidation*	(304,694,354)	-	-	-
At end of the financial period	76,173,589	24,440,658	5,550,714	307,164

* Consolidation of every five (5) existing ordinary shares held by the registered shareholders of the Company into one (1) Consolidated Share credited as fully paid-up.

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.

14. NON-CONTROLLING INTERESTS ("NCI")

	The Group As at 30.6.2020	
	Accumulated NCI RM	(Loss)/Profit allocated to NCI RM
Arris Risk Planning Sdn Bhd	(400)	(400)
Arris Venture Sdn Bhd	(4,489)	(6,539)
Arris Venture Management Sdn Bhd	5,857	7,647
	968	708

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

15. REVENUE

	The Company		The Group
	1.1.2020	1.1.2019	1.1.2020
	to	to	to
	30.6.2020	30.6.2019	30.6.2020
	2020	2019	2020
	(6 months)	(6 months)	(6 months)
	RM	RM	RM
Revenue from			
- Consulting services	-	-	395,093
- Commission received	-	-	730
- Professional services	-	-	169,030
	<u>-</u>	<u>-</u>	<u>564,853</u>
Timing of revenue recognition:			
- Point in time	<u>-</u>	<u>-</u>	<u>564,853</u>

Rendering services

Services rendered recognised at point in time

Revenue from providing services is recognised at a point in time when the service has been performed and customer acceptance has been obtained.

16. (LOSS)/PROFIT BEFORE TAXATION

	The Company		The Group
	1.1.2020	1.1.2019	1.1.2020
	to	to	to
	30.6.2020	30.6.2019	30.6.2020
	2020	2019	2020
	(6 months)	(6 months)	(6 months)
	RM	RM	RM
At charging:			
Auditor's remuneration			
- audit fees	4,500	2,500	11,400
- under/(over) provision	-	500	(200)
- non-audit fees	-	3,000	-
Amortisation of intangible assets	-	-	16,775
Loss on disposal of investment in an Associates	-	-	49
Incorporation fees	-	-	2,743
Realised loss on foreign exchange	<u>631</u>	<u>-</u>	<u>996</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

16. (LOSS)/PROFIT BEFORE TAXATION (Continued)

	The Company		The Group
	1.1.2020	1.1.2019	1.1.2020
	to	to	to
	30.6.2020	30.6.2019	30.6.2020
	2020	2019	2020
	(6 months)	(6 months)	(6 months)
	RM	RM	RM
And crediting:			
Interest income	(950)	-	(2,933)
Bad debt recovered	-	-	(2,650)
Gain on acquisition of shares	-	-	(99,000)
Realised gain on foreign exchange	-	-	(532)
Unrealised gain on foreign exchange	-	-	(2,526)

17. INCOME TAX EXPENSE

	The Company		The Group
	1.1.2020	1.1.2019	1.1.2020
	to	to	to
	30.6.2020	30.6.2019	30.6.2020
	2020	2019	2020
	(6 months)	(6 months)	(6 months)
	RM	RM	RM
Current income tax expense:			
- Taxes payable in Malaysia	-	-	84,392
Reconciliation of tax expense:			
(Loss)/Profit before taxation	(93,873)	(82,600)	379,957
Tax at the statutory income tax rate	(22,530)	(19,824)	91,190
Tax effects of expenses disallowed for tax purpose:			
- Other expenses disallowed for tax purpose	22,530	19,824	10,240
- Other income assessed separately	-	-	(17,038)
Tax expense	-	-	84,392

The current Malaysian tax rate is 24% (2019: 24%) of the estimated assessable profit for the financial period.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
AS AT 30 JUNE 2020

18. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Group by the number of ordinary shares in issue during the financial year.

	The Group 2020 RM
Profit attributable to ordinary equity holder	295,565
Number of ordinary shares in issue during the financial period	76,173,589
Basic earnings per share	<u>0.00389</u>

There were no dilutive potential ordinary shares as at the reporting date. There have been no other transactions involving ordinary shares between the reporting date and the date of completion of the financial statements.

19. RELATED PARTY DISCLOSURES

(a) Identities of related parties

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

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

(b) Significant related party transactions and balances

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

	The Group 2020 RM
Advances to related companies - Trade***	152,000
Advances to related companies – Non-trade***	72,004
Amount owing to Ultimate Holding Company – Non- trade *	121,100
Advances to related companies – Non-trade **	<u>100</u>