

**COMPANY NO: 1331236 - H**

**ALEV GLOBAL SDN. BHD.**  
(Incorporated in Malaysia)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

**SYAM & CO (AF 001877)**  
**Chartered Accountants (Malaysia)**

**COMPANY NO.: 1331236 – H**

**ALEV GLOBAL SDN. BHD.  
(Incorporated in Malaysia)**

**FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 24 JUNE 2019  
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

**CORPORATE INFORMATION**

**DIRECTORS** : NAJMI ALIFF BIN CHE HARUN  
NOORAI SYAH BINTI MOHAMAD NOR

**SECRETARY** : ROHAMIZA BINTI ZAINUDIN  
(MIA 27213)

**REGISTERED OFFICE** : NO. 8-2,  
JALAN SERI PUTRA 1/2,  
BANDAR SERI PUTRA,  
43000 BANGI,  
SELANGOR.

**AUDITORS** : SYAM & CO. (AF 001877)  
CHARTERED ACCOUNTANTS  
NO. 5B, 3B CURVE BUSINESS PARK  
JALAN MEDAN PUSAT 2D  
PUSAT BANDAR BANGI  
43650 BANDAR BARU BANGI  
SELANGOR DARUL EHSAN

**COMPANY NO.: 1331236 – H**

**ALEV GLOBAL SDN. BHD.  
(Incorporated in Malaysia)**

**FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 24 JUNE 2019  
(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

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COMPANY NO.: 1331236 – H

**ALEV GLOBAL SDN. BHD.**  
**(Incorporated in Malaysia)**

**DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the financial period from 24 June 2019 (Date of Incorporation) to 30 September 2020.

**PRINCIPAL ACTIVITY**

The Company is principally engaged in the business of consultation and services of graphic designers.

There have been no significant changes in this activity during the financial period under review.

**FINANCIAL RESULTS**

|   | <b>2020<br/>RM</b>   |
|---|----------------------|
| Profit for the period before Taxation     | 28,972               |
| Taxation                                  | (5,114)              |
| Profit for the period                     | <u>23,858</u>        |
| Other comprehensive income                | -                    |
| Total Comprehensive Profit for the period | <u><u>23,858</u></u> |

In the opinion of the director, the results of the operations of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial period from 24 June 2019 (Date of Incorporation) to 30 September 2020 other than those stated in the financial statements or in the notes thereto.

**DIVIDENDS**

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

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## ISSUES OF SHARES AND DEBENTURES

| Date of Issue | Class of Shares | No. of Shares Issued | Issue Price (RM) | Consideration | Purpose         |
|---------------|-----------------|----------------------|------------------|---------------|-----------------|
| 24 June 2019  | Ordinary        | 15,000               | 1                | RM 15,000     | Paid up capital |

The new shares issued rank pari passu in respect of the distribution of dividends and repayment of capital with the existing shares.

The company has not issued any debentures during the financial period.

## SHARE OPTIONS

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

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

## DIRECTORS

The directors of the Company who served since the date of incorporation are:

1. NAJMI ALIFF BIN CHE HARUN
2. NOORAI SYAH BINTI MOHAMAD NOR

## DIRECTORS' INTEREST

According to the register of directors' shareholdings under section 59 of the Companies Act, 2016, the interests of director in office at the end of financial period in the ordinary shares of the Company during the financial period were as follows:-

| Number of ordinary shares in the Company  |   |        |      |                     |
|---|---|--------|------|---------------------|
| Shareholdings in the name of the director |   |        |      |                     |
|   | As at<br>24.06.2019<br>(Date of<br>Incorporation) | Bought | Sold | As at<br>30.09.2020 |
| 1. NAJMI ALIFF BIN CHE HARUN              | 9,000   | -      | -    | 9,000               |
| 2. NOORAI SYAH BINTI<br>MOHAMAD NOR       | 6,000   | -      | -    | 6,000               |

None of the other directors in office at the end of the period have interest in shares of the Company or its related corporations during the period.

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### **DIRECTORS' REMUNERATION**

None of the director or past directors of the Company have received an remunerations from the Company during the year.

None of the director 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 period, for any person who is or has been the director, officer or auditor of the Company.

### **DIRECTORS' BENEFITS**

Since the incorporation date, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as 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.

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

### **OTHER STATUTORY INFORMATION**

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

- a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- b) to ensure that any current assets, which were unlikely to realise their values as shown in the accounting records of the Company in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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**OTHER STATUTORY INFORMATION (CONTINUED)**

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

- a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- b) which would render the values attributed to the current assets in the financial statements of the Company misleading; or

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

- c) which have arisen which would 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 that has arisen since the end of financial period which secures the liabilities of any other person; or
- b) any contingent liability of the Company which has arisen since the end of the financial period.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may 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 period 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 financial period and the date of this report any item, transaction or event of a material and unusual nature which is likely to affect substantially the results of operations of the Company for financial period in which this report is made.

**AUDITORS' REMUNERATIONS**

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors are as follows:

|                 |             |
|-----------------|-------------|
|                 | <b>2020</b> |
|                 | <b>RM</b>   |
| Statutory audit | 1,700       |
|                 | <hr/>       |
|                 | 1,700       |
|                 | <hr/>       |

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**SIGNIFICANT EVENTS AND EVENTS SUBSEQUENT TO FINANCIAL POSITION DATE**

There has not arisen in the interval between 30 September 2020 and the date of this report any time, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial period in which this report is made.

**AUDITORS**

The new auditors, Messrs. **SYAM & CO.**, have indicated their willingness to be appointed as the auditors in accordance with Section 267(4) of the Companies Act, 2016.

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

  
\_\_\_\_\_  
NAJMI ALIFF BIN CHE HARUN

  
\_\_\_\_\_  
NOORAI SYAH BINTI MOHAMAD  
NOR

In Bangi, Selangor dated : **31 MAR 2021**



COMPANY NO.: 1331236 – H

**ALEV GLOBAL SDN. BHD.**  
**(Incorporated in Malaysia)**

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

We, **NAJMI ALIFF BIN CHE HARUN** and **NOORAI SYAH BINTI MOHAMAD NOR**, being the directors of **ALEV GLOBAL SDN. BHD.**, do hereby state that, in the opinion of the director, the accompanying financial statements are drawn up in accordance with applicable Malaysian Private Entities Reporting Standard (MPERS) and the provisions of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company for the period from 24 June 2019 (Date of Incorporation) to 30 September 2020 and of their financial performance and cash flows for the period then ended.

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



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NAJMI ALIFF BIN CHE HARUN



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NOORAI SYAH BINTI MOHAMAD  
NOR

In Bangi, Selangor dated : **31 MAR 2021**

COMPANY NO.: 1331236 – H

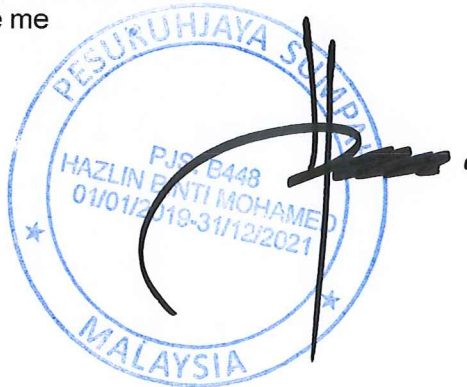
**STATUTORY DECLARATION**  
(Pursuant to Section 251(1)(b) of the Companies Act, 2016)

I, **NAJMI ALIFF BIN CHE HARUN**, (NRIC: 870629-14-5039) being the director primarily responsible for the financial management of **ALEV GLOBAL 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 Declaration Act, 1960.

Subscribed and solemnly declared )  
By above named **NAJMI ALIFF BIN** )  
**CHE HARUN** at Bangi in the state )  
Of Selangor Darul Ehsan )  
this **31 MAR 2021**



Before me



NO. 29-2, JALAN 9/9C,  
SEKSYEN 9,  
43650 BANDAR BARU BANGI,  
SELANGOR DARUL EHSAN.

**ALEV GLOBAL SDN BHD**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

|                                       | NOTES | 2020<br>RM |
|---------------------------------------|-------|------------|
| <b>PROPERTY, PLANT AND EQUIPMENTS</b> | 6     | 7,365      |
| <b>CURRENT ASSETS</b>                 |       |            |
| Trade and Other Receivables           | 7     | 26,757     |
| Cash and Bank Equivalents             | 8     | 14,632     |
|                                       |       | 41,389     |
| <b>LESS: CURRENT LIABILITIES</b>      |       |            |
| Trade and Other Payables              | 9     | 4,782      |
| Provision for Taxation                |       | 5,114      |
|                                       |       | 9,896      |
| <b>NET CURRENT ASSETS</b>             |       | 31,493     |
|                                       |       | 38,858     |
| <b>FINANCED BY:</b>                   |       |            |
| Share Capital                         | 10    | 15,000     |
| Retained Earnings                     |       | 23,858     |
|                                       |       | 38,858     |
|                                       |       | 38,858     |

(The accompanying notes form an integral part of the financial statement)

**ALEV GLOBAL SDN BHD**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

|   | NOTES | 2020<br>RM           |
|---|-------|----------------------|
| REVENUE                                   | 11    | 263,806              |
| DIRECT COST                               | 12    | (99,256)             |
| GROSS PROFIT                              |       | <u>164,550</u>       |
| ADMINISTRATIVE EXPENSES                   |       | (134,512)            |
| OPERATING EXPENSES                        |       | (1,065)              |
| FINANCING EXPENSES                        |       | (1)                  |
| PROFIT BEFORE TAXATION                    | 13    | <u>28,972</u>        |
| TAXATION                                  | 14    | (5,114)              |
| PROFIT FOR THE PERIOD                     |       | <u>23,858</u>        |
| OTHER COMPREHENSIVE INCOME                |       | -                    |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD |       | <u><u>23,858</u></u> |

(The accompanying notes form an integral part of the financial statement)

**ALEV GLOBAL SDN BHD**  
**(Incorporated in Malaysia)**

**STATEMENT OF CHANGES IN EQUITY**  
**FROM THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

|   | <b>Share<br/>Capital<br/>RM</b> | <b>Retained<br/>Profit<br/>RM</b> | <b>Total<br/>RM</b> |
|---|---------------------------------|-----------------------------------|---------------------|
| As at 24 June 2019<br>(Date of Incorporation) | 15,000                          | -                                 | 15,000              |
| Profit for the period                         | -                               | 23,858                            | 23,858              |
| Other Comprehensive Income                    | -                               | -                                 | -                   |
| As at 30 September 2020                       | <u>15,000</u>                   | <u>23,858</u>                     | <u>38,858</u>       |

(The accompanying notes form an integral part of the financial statement)

**ALEV GLOBAL SDN BHD**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOW**  
**FROM THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

|   | <b>2020</b><br><b>RM</b> |
|---|--------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                          |
| Profit before Taxation                                      | 28,972                   |
| <b>ADJUSTMENTS</b>  |                          |
| Depreciation  | 725                      |
| Profit Before Working Capital Changes                       | 29,697                   |
| <b>WORKING CAPITAL CHANGES</b>                              |                          |
| Trade and Other Receivables                                 | (26,757)                 |
| Trade and Other Payables                                    | 4,782                    |
| <b>TOTAL CHANGES WORKING CAPITAL</b>                        | (21,975)                 |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>         | 7,722                    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                          |
| Purchase of Property, Plant and Equipments                  | (8,090)                  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | (8,090)                  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                          |
| Issuance of Share Capital                                   | 15,000                   |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>         | 15,000                   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>            | 14,632                   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b> | -                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>       | 14,632                   |
| <b>CASH AND CASH EQUIVALENTS REPRESENTED AS FOLLOWS:</b>    |                          |
| Cash at Bank  | 14,598                   |
| Cash in Hand  | 34                       |
|   | 14,632                   |

(The accompanying notes form an integral part of the financial statement)

**ALEV GLOBAL SDN. BHD.**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) 30 SEPTEMBER 2020**

**1. CORPORATE INFORMATION**

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 31 MAR 2021.

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

The registered office of the Company is at No. 8-2, Jalan Seri Putra 1/2, Bandar Seri Putra, 43000 Bangi, Selangor.

The principal place of business of the B-16-1, Blok B, Bangi Gateway Complex, Seksyen 15, 43650 Bangi, Selangor.

The Company is principally engaged in the business of consultation and services of graphic designers.

The financial statements of Company are presented in Ringgit Malaysia (RM).

There have been no significant changes in these activities during the financial period under review.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with Malaysian Private Entities Reporting Standard (MPERS) issued by Malaysian Accounting Standards Board (MASB) and the provisions of the Malaysia Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amount of revenues and expenses during the period. Judgements and assumption are applied in the measurement and hence, the actual results may not coincide with the reported amount. The areas involving critical accounting estimates and judgements are disclose in Note 5.



#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### a) Property, plant and equipment and depreciation

###### i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

###### ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of the property, plant, and equipment are recognised in the statement of comprehensive income as incurred.

###### iii) Disposals

Gain or loss arising on disposal of an item of property, plant and equipment is determined by comparing the net disposal proceed with the carrying amount of property, plant and equipment and is recognised net within other income in the statement of comprehensive income on the date of disposal.

###### iv) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Property, plant and equipment under construction are not depreciated. Depreciation on other property, plant and equipment is recognised in the statement of comprehensive income on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The annual rates used for this purpose are as follows:

|                        |     |
|------------------------|-----|
| Computer and Software  | 30% |
| Furniture and Fittings | 10% |

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.



**b) Cash and cash equivalents**

Cash represents cash and bank balances. Cash equivalents comprise items which are readily convertible to cash with insignificant risk of change in value. For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, demand deposits and short-term highly liquid investments which have an insignificant risk of changes in value

**c) Provisions for liabilities**

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

**d) Revenue recognition**

The Company measures revenue from a sales of goods or a service transaction at fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebate given to the customers.

**Sales of goods**

Revenue from a sale of goods is recognised when:

- a) The Company has transferred to the buyer the significant risk and reward of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownerships nor effective control over the goods sold;
- c) The amount of the revenue can be measured reliable
- d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- e) The costs incurred or to be incurred in respect of transaction can be measured reliably.

**e) Employee benefits**

**i) Short term benefits**

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the financial period in which the associated services are rendered by employees of the Company.

**ii) Defined contribution plans**

The Company makes contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to the defined contribution pension scheme are recognised as an expense in the period in which the related services are performed.

**f) Financial instruments**

**a) Financial Asset**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort. Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available

**(ii) Financial assets that are debt instruments measured at amortised cost**

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

**(iii) Financial assets that are equity instruments measured at cost less impairment.**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**(iv) Impairment of financial assets**

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

**f) Financial instruments (Continued)**

**a) Financial Asset (Continued)**

**(iv) Impairment of financial assets (Continued)**

Objective evidence could include:

- a) significant financial difficulty of the issuer; or
- b) a breach of contract; or
- c) the lender granting to the borrower a concession that the lender would not otherwise consider; or
- d) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those 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 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 corresponding adjustment to 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 any indication of impairment. Individual significant receivables for which no impairment loss is recognised are grouped together with all receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

**v) Derecognition of financial assets**

A financial asset is derecognised when, and only when, the contractual rights to received the cash flow from the financial asset expire, or when the company transfers the contractual right to receive cash flow of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risk and rewards of ownership of financial asset or no continuing involvement in the control of the financial asset transferred. Any difference between the consideration received and amount recognised and derecognised are recognised in profit or loss in the period of the transfer.

**f) Financial instruments (Continued)**

**b) Financial Liabilities**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

**i) Financial liabilities measured at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

**ii) Financial liabilities measured at amortised cost**

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**iii) Derecognition of financial liabilities**

A financial liability is derecognised when, and only when, its 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. Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**g) Share Capital**

**i) Classification**

Ordinary shares are classified as equity.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liability affected in the future.

**(i) Estimated Useful Lives of Property, Plant and Equipment**

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decreases the net book value of property, plant and equipment.

**(ii) Impairment of Receivable**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is a objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

6. PROPERTY, PLANT AND EQUIPMENTS

|  | Computer &<br>Software<br>RM | Furniture &<br>Fittings<br>RM | Total<br>RM  |
|--|------------------------------|-------------------------------|--------------|
| <b>COST</b>  |                              |                               |              |
| Balance at 24 June 2019<br>(Date of Incorporation) | -                            | -                             | -            |
| Add : Purchase                                     | 7,861                        | 229                           | 8,090        |
| Less : Disposal                                    | -                            | -                             | -            |
| Balance at 30 September 2020                       | <u>7,861</u>                 | <u>229</u>                    | <u>8,090</u> |
| <b>ACCUMULATED DEPRECIATION</b>                    |                              |                               |              |
| Balance at 24 June 2019<br>(Date of Incorporation) | -                            | -                             | -            |
| Add : Depreciation for the year                    | 723                          | 2                             | 725          |
| Less : Disposal                                    | -                            | -                             | -            |
| Balance at 30 September 2020                       | <u>723</u>                   | <u>2</u>                      | <u>725</u>   |
| Net Book Value at 30 September 2020                | <u>7,138</u>                 | <u>227</u>                    | <u>7,365</u> |

7. TRADE AND OTHER RECEIVABLES

|  | NOTE | 2020<br>RM           |
|--|------|----------------------|
| <b>Trade</b>                             |      |                      |
| Trade Receivables                        | 7.1  | 18,737               |
| <b>Total Trade Receivables</b>           |      | <u>18,737</u>        |
| <b>Non Trade</b>                         |      |                      |
| Amount Due from Directors                | 7.2  | 8,020                |
| <b>Total Trade and Other Receivables</b> |      | <u><u>26,757</u></u> |

**Note 7.1**

Trade Receivables are non-interest bearing and generally on 30 to 90 days credit terms. They are recognized at their original invoice amounts which represents their fair value on initial recognition.

**Note 7.2**

Amount Due from Directors is unsecured, interest-free and has no fixed term of repayment.

8. CASH AND CASH EQUIVALENTS

|              | 2020<br>RM    |
|--------------|---------------|
| Cash in Bank | 14,598        |
| Cash in Hand | 34            |
|              | <u>14,632</u> |

The Company's cash management policy is to use cash and bank balances to manage cash flows to ensure sufficient liquidity to meet Company's obligations.

9. TRADE AND OTHER PAYABLES

|                                       | NOTE | 2020<br>RM          |
|---------------------------------------|------|---------------------|
| <b>Trade</b>                          |      |                     |
| Trade Payables                        | 9.1  | 2,082               |
| <b>Total Trade Payables</b>           |      | <u>2,082</u>        |
| <b>Non Trade</b>                      |      |                     |
| Accruals                              |      | 2,700               |
| <b>Total Trade and Other Payables</b> |      | <u><u>4,782</u></u> |

**9. TRADE AND OTHER PAYABLES (Continued)**

**Note 9.1**

Trade payables are non-interest bearing and are generally on 30 to 90 days credit terms. They are recognized at their original invoice amounts which represents their fair value on initial recognition.

**10. SHARE CAPITAL**

|                               | <b>2020<br/>RM</b> |
|-------------------------------|--------------------|
| <b>Issued and Fully Paid:</b> |                    |
| Ordinary Shares               |                    |
| Date of Incorporation         | 15,000             |
| Issued during the period      | -                  |
| At end of the period          | <u>15,000</u>      |

**11. REVENUE**

|                             | <b>2020<br/>RM</b> |
|-----------------------------|--------------------|
| Design                      | 162,344            |
| Other Professional Services | 14,353             |
| Printing                    | 73,600             |
| Sales – Business Card       | 636                |
| Sales – Retail Products     | 265                |
| Carriage Inwards            | 654                |
| Website Design              | 5,500              |
| Workshop and Training       | 6,454              |
|                             | <u>263,806</u>     |

**12. DIRECT COST**

|                         | <b>2020<br/>RM</b> |
|-------------------------|--------------------|
| Printing Cost           | 65,368             |
| Professional Fees       | 5,518              |
| Professional Services   | 17,603             |
| Website (Subcontracted) | 6,802              |
| Workshop and Training   | 3,965              |
|                         | <u>99,256</u>      |



13. PROFIT BEFORE TAXATION

The Profit before Taxation is arrived after charging the following items:

|                              | 2020<br>RM |
|------------------------------|------------|
| <b>After Charging:</b>       |            |
| Audit Fees                   | 1,700      |
| Depreciation                 | 725        |
| Director Remuneration        | 63,256     |
| Entertainment                | 3,191      |
| EPF Expenses                 | 2,465      |
| Incorporation Fees           | 2,142      |
| Renewal and Registration     | 3,875      |
| Petrol, Toll and Parking     | 4,338      |
| Salaries and Wages           | 28,899     |
| Zakat                        | 1,500      |
| <b>Rental Expenses on:</b>   |            |
| - Office                     | 9,600      |
| <b>Interest Expenses on:</b> |            |
| - Bank Charges               | 1          |

14. TAXATION

|                          | 2020<br>RM   |
|--------------------------|--------------|
| Current period provision | 5,114        |
|                          | <u>5,114</u> |

The reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense of the Company is as follows:

|  | 2020<br>RM    |
|--|---------------|
| Profit before taxation                   | <u>28,972</u> |
| Tax calculated at the tax rate of 17%    | 4,925         |
| Expenses not deductible for tax purposes | 727           |
| Utilised capital allowance               | (413)         |
| Zakat                                    | (130)         |
| Other Income                             | 5             |
|  | <u>5,114</u>  |

There is taxation charge for the period 2020 since there is chargeable income during financial period.

**ALEV GLOBAL SDN BHD**  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

|                               | NOTES      | 2020<br>RM |
|-------------------------------|------------|------------|
| <b>REVENUE</b>                |            | 263,806    |
| <b>LESS: DIRECT COST</b>      |            |            |
| Printing Cost                 |            | 65,368     |
| Professional Fees             |            | 5,518      |
| Professional Services         |            | 17,603     |
| Website (Subcontracted)       |            | 6,802      |
| Workshop and Training         |            | 3,965      |
|                               |            | 99,256     |
| <b>GROSS PROFIT</b>           |            | 164,550    |
| <b>LESS: EXPENSES</b>         |            |            |
| Administrative Expenses       | Schedule I | 134,512    |
| Operating Expenses            | Schedule I | 1,065      |
| Financing Expenses            | Schedule I | 1          |
|                               |            | 135,578    |
| <b>PROFIT BEFORE TAXATION</b> |            | 28,972     |

(For management purpose only)

**ALEV GLOBAL SDN BHD**  
(Incorporated in Malaysia)

**ADMINISTRATIVE EXPENSES**  
**FROM THE PERIOD FROM 24 JUNE 2019**  
**(DATE OF INCORPORATION) TO 30 SEPTEMBER 2020**

|                                | <b>2020</b><br><b>RM</b> |
|--------------------------------|--------------------------|
| <b>ADMINISTRATIVE EXPENSES</b> |                          |
| Accounting Fees                | 250                      |
| Advertising and Promotion      | 212                      |
| Audit Fees                     | 1,700                    |
| Bonus                          | 1,570                    |
| Courier & Postage              | 1,662                    |
| Directors' Remuneration        | 63,256                   |
| Entertainment                  | 3,191                    |
| EPF Expenses                   | 2,465                    |
| Incorporation Fees             | 2,142                    |
| Renewal & Registration         | 3,875                    |
| Marketing                      | 4,945                    |
| Office Expenses                | 966                      |
| Petrol, Toll & Parking         | 4,338                    |
| Rental of Office               | 9,600                    |
| Salaries & Wages               | 28,899                   |
| Secretarial Fees               | 781                      |
| Staff Refreshment              | 382                      |
| SOCSO and EIS                  | 616                      |
| Tax Fees                       | 1,000                    |
| Telephone & Internet           | 1,002                    |
| Travelling & Accommodations    | 40                       |
| Web Hosting                    | 120                      |
| Zakat                          | 1,500                    |
|                                | 134,512                  |
| <br><b>OPERATING EXPENSES</b>  |                          |
| Depreciation                   | 725                      |
| Upkeep of Office               | 340                      |
|                                | 1,065                    |
| <br><b>FINANCING EXPENSES</b>  |                          |
| Bank Charges                   | 1                        |
|                                | 1                        |

(For management purpose only)

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**COMPANY NO: 1331236 – H**

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 Private Entities Reporting Standard 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.

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 directors.





**Syam & Co ( AF 001877)**

**Head Office:**

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Pusat Bandar Bangi, 43650 Bandar Baru Bangi,  
Selangor Darul Ehsan

**Cyberjaya Branch:**

No. 3-2 Nadayu Square, Persiaran Bestari, Cyber 9,  
63000 Cyberjaya,  
Sepang, Selangor Darul Ehsan

**Contact Number**

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**Email** : enquiry@syamnco.com (Bangi)  
enquiry.cyber@syamnco.com (Cyberjaya)  
**Website** : www.syamnco.com

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**COMPANY NO: 1331236 – H**

- 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 on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**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.

**SYAM & CO**  
**(AF 001877)**  
**Chartered Accountants**

Dated: **31 MAR 2021**  
Bandar Baru Bangi, Selangor, Malaysia

**SYAMZURIZHAM BIN ZAINUL**  
**02630/09/2022 J**  
**Principal**