

Notes to the Financial Statements

30 June 2023

6. Investment in subsidiary companies (Cont'd)

(a) Details of the subsidiary companies are as follows :

| Name of subsidiary companies | Principal place of business/ Country of incorporation | Ownership Interest | | Principal activities |
|---|--|--------------------|------------|--|
| | | 30.6.2023 | 31.12.2021 | |
| | | % | % | |
| Direct holding: | | | | |
| Golden Starling Capital Sdn. Bhd. (formerly known as TTE Electronics Sdn.Bhd.) # | Malaysia | 100 | 100 | Licensed money lending activities issued by the Ministry of Housing and Local Government of Malaysia and rental activities with own or leased property. |
| Olympex Sdn. Bhd. # | Malaysia | 100 | 100 | Design and undertaking research and development and product development in the area of power electronics. |
| ECGO International | Hong Kong | 100 | 100 | Trading of precision instruments, provision of cloud service and general trading. |
| Industronics Manufacturing Sdn. Bhd. | Malaysia | - | 100 | Manufacturing and dealing in electrical and electronic appliances. |
| Ademco (Malaysia) Sdn. Bhd. | Malaysia | - | 95 | Installers, maintainers, repairers, dealers and suppliers including testing and commissioning of fire, security alarm, devices and apparatus of every description. |
| Industronics Advansystem Sdn. Bhd. * | Malaysia | - | - | Designing, manufacturing and installation of electronics and microprocessor controlled products, telecommunication system, audio video multimedia systems, intelligent transportation systems and information communication technology related system. |

The auditors' report on the financial statements of the subsidiary includes a "Material Uncertainty Related to Going Concern" regarding the ability of the subsidiary to continue as a going concern in view of its capital deficiency position as at the end of the current reporting period. The financial statements of these subsidiaries are prepared on a going concern basis as the Group will provide the necessary financial support, as appropriate.

@ Audited by a firm other than Kreston John & Gan.

* Industronics Advansystem Sdn. Bhd. was incorporated during the financial period by the Company and being disposed of during the period.