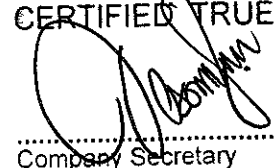


Company No. : 670869-A

CERTIFIED TRUE COPY



.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

FLEXIROAM SDN. BHD. (670869-A)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS
31ST MARCH, 2013

(In Ringgit Malaysia)

CWC & COMPANY (A.F. 0873)
CHARTERED ACCOUNTANTS MALAYSIA

Company No. : 670869-A

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Corporate Information

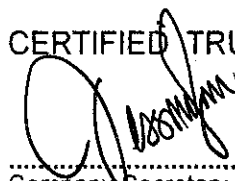
BOARD OF DIRECTORS	ONG THIAN CHOY ONG KENN TAT
SECRETARY	JESSICA LIM MOON MEI (F)
REGISTERED OFFICE	23A (1 ST FLOOR), JALAN SS2/55 47300 PETALING JAYA SELANGOR
BUSINESS ADDRESS	NO. 22-1, JALAN PJU 8/3A PERDANA BUSINESS CENTRE BANDAR DAMANSARA PERDANA 47820 PETALING JAYA
AUDITORS	CWC & COMPANY A.F. 0873 CHARTERED ACCOUNTANTS MALAYSIA LOT 20-ACD, LEVEL 4, MENARA PANDAN B PERSIARAN MPAJ, JALAN PANDAN UTAMA PANDAN INDAH, 55100 KUALA LUMPUR
BANKERS	HSBC AMANAH MALAYSIA BERHAD MAYBANK BERHAD RHB BANK BERHAD

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

<u>INDEX</u>	<u>Page No.</u>
DIRECTORS' REPORT	1 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
BALANCE SHEET	7
INCOME STATEMENT	8
STATEMENT OF CHANGES IN EQUITY	9
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 16
STATEMENT BY DIRECTORS	17
STATUTORY DECLARATION	17

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

CERTIFIED TRUE COPY



.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

Directors' Report
FOR THE YEAR ENDED 31ST MARCH, 2013

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31st March, 2013.

PRINCIPAL ACTIVITY

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

RESULTS OF OPERATIONS

The results of the operations of the Company for the financial year are as follows:-

	<u>RM</u>
Loss after tax	(760,001)
Accumulated loss brought forward	(823,927)
Accumulated loss carried forward	<u>(1,583,928)</u>

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

DIVIDENDS

No dividend has been paid, declared or proposed by the Company since the end of the previous financial period. The directors also do not recommend any payment of dividend in respect of the current financial year.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all trade debts are recoverable in full and no allowance for doubtful debts is deemed necessary.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render the necessity to write off bad debts or to make an allowance for doubtful debts.

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2013

CURRENT ASSETS

Before the financial statements of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Company and to extent so ascertained were written down to an amount that they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to current assets in the financial statements of the Company misleading.

VALUATION METHOD

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At 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 financial year 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 year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial 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.

CHANGES OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading.

ITEM OF AN UNUSUAL NATURE

In the opinion of the directors :-

- i) the results of the operations of the Company for the financial year were not substantially affected by any item or event of a material and unusual nature.

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2013

ITEM OF AN UNUSUAL NATURE (CONT'D)

- ii) no item, transaction or event of a material and unusual nature has arisen since the end of the financial year under review likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

POST BALANCE SHEET EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company for the current financial year.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued new shares or debentures during the financial year.

OPTIONS

There were no share options granted or outstanding in respect of unissued shares during the year under review.

DIRECTORS

The following directors served on the Board of the Company since the date of last report:-

Ong Thian Choy

Ong Kenn Tat

Ashish Thakral

Resigned on 03.12.2012

DIRECTORS' INTEREST

None of the directors hold any shares at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of previous financial period, none of the directors of the Company has received or become entitled to receive any benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2013

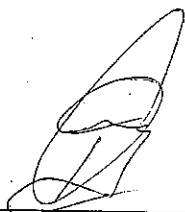
HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

AUDITORS

The auditors, Messrs. CWC & Company, Chartered Accountants Malaysia have expressed their willingness to continue in office.

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




ONG THIAN CHOY



ONG KENN TAT

Kuala Lumpur
Dated this: 06 JUN 2013

CERTIFIED TRUE COPY



.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

CWC & COMPANY (A.F. 0873)
CHARTERED ACCOUNTANTS (M)
LOT 20-ACD, LEVEL 4, MENARA PANDAN B, PERSIARAN MPAJ,
JALAN PANDAN UTAMA, PANDAN INDAH, 55100 KUALA LUMPUR
TEL : 03-4295 9863 FAX : 03-4295 4863

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)
31ST MARCH, 2013

Report on the Financial Statements and Directors' Responsibility

We have audited the financial statements of the Company as set out. The directors are responsible for the preparation of these financial statements in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at **31st March, 2013** and of its financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)
31ST MARCH, 2013

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 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.

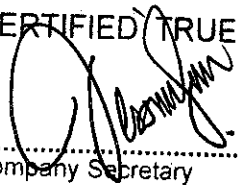
Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



CWC & COMPANY
(AF 0873)
CHARTERED ACCOUNTANTS (M)

CERTIFIED TRUE COPY


.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310



CHEANG WAI CHOONG
1550/10/14(J)
CHARTERED ACCOUNTANT (M)

Dated this: 06 JUN 2013

FLEXIROAM SDN. BHD.

(Incorporated in Malaysia)

BALANCE SHEET

AS AT 31ST MARCH, 2013

	<u>Note</u>	<u>2013</u> <u>RM</u>	<u>2012</u> <u>RM</u>
INTELLECTUAL PROPERTY	3	60,000,000	60,000,000
PLANT & EQUIPMENT	4	4,300	-
CURRENT ASSETS			
Development expenditure	5	558,558	620,558
Trade receivables		44,321	-
Other receivables	6	342	-
Cash in hand & at banks		140,262	10,013
		<u>743,483</u>	<u>630,571</u>
CURRENT LIABILITIES			
Other payables & accruals	7	69,855	18,055
Amount due to holding company	8	2,260,981	1,435,816
		<u>2,330,836</u>	<u>1,453,871</u>
Net Current Liabilities		(1,587,353)	(823,300)
		<u>58,416,947</u>	<u>59,176,700</u>
Financed by :			
SHARE CAPITAL	9	60,000,000	60,000,000
ACCUMULATED LOSS		(1,583,928)	(823,927)
SHAREHOLDERS' EQUITY		<u>58,416,072</u>	<u>59,176,073</u>
LONG TERM LIABILITY			
Amount due to a director	10	627	627
Deferred tax	11	248	-
		<u>58,416,947</u>	<u>59,176,700</u>

CERTIFIED TRUE COPY

.....
 Company Secretary
 JESSICA LIM MOON MEI
 LS No.: 0009310

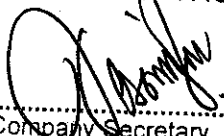
The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013

	<u>Note</u>	<u>2013</u> <u>RM</u>	<u>2012</u> <u>RM</u>
TURNOVER		1,321,240	186,286
Less: COST OF SALES	12	1,132,839	606,954
GROSS PROFIT/(LOSS)		<u>188,401</u>	<u>(420,668)</u>
Less : GENERAL OPERATING EXPENSES		107,692	35,343
STAFF COST	15	838,275	351,572
FINANCE COST		2,187	195
LOSS BEFORE TAX	13	<u>(759,753)</u>	<u>(807,778)</u>
Less : TAX EXPENSE	14	248	-
LOSS AFTER TAX		<u>(760,001)</u>	<u>(807,778)</u>
ACCUMULATED LOSS BROUGHT FORWARD		(823,927)	(16,149)
ACCUMULATED LOSS CARRIED FORWARD		<u><u>(1,583,928)</u></u>	<u><u>(823,927)</u></u>

CERTIFIED TRUE COPY


.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2013

	Share Capital RM	Accumulated Loss RM	Total RM
Balance at 01-01-2011	100	(16,149)	(16,049)
Issuance of shares	59,999,900	-	59,999,900
Loss for the period	-	(807,778)	(807,778)
Balance at 31-03-2012	60,000,000	(823,927)	59,176,073
Loss for the year	-	(760,001)	(760,001)
Balance at 31-03-2013	60,000,000	(1,583,928)	58,416,072

The total equity as at 31-03-2013 is analysed as follows:

Distributable	-	-	-
Non-distributable	60,000,000	(1,583,928)	58,416,072
	60,000,000	(1,583,928)	58,416,072

CERTIFIED TRUE COPY


.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013

CERTIFIED TRUE COPY


.....
Company Secretary
JESSICA LIM MOON MEI
LS No.: 0009310

	<u>2013</u> <u>RM</u>	<u>2012</u> <u>RM</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(759,753)	(807,778)
Adjustment for :-		
Depreciation of plant & equipment	73	-
Operating loss before working capital changes	<u>(759,680)</u>	<u>(807,778)</u>
<u>Changes in working capital:-</u>		
<u>(Increase)/decrease in:</u>		
Development expenditure	62,000	(620,558)
Trade receivables	(44,321)	-
Other receivables	(342)	-
<u>Increase/(decrease) in:</u>		
Other payables & accruals	51,800	2,500
Amount due to holding company	825,165	1,435,816
Cash generated from operations	<u>134,622</u>	<u>9,980</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of intellectual property	-	(60,000,000)
Purchase of plant & equipment	(4,373)	-
	<u>(4,373)</u>	<u>(60,000,000)</u>
CASH FLOW FROM FINANCING ACTIVITY		
Issuance of shares	-	59,999,900
NET CHANGES IN CASH AND CASH EQUIVALENT	130,249	9,880
Cash and cash equivalent at beginning of period/year	10,013	133
Cash and cash equivalent at end of year/period	<u>140,262</u>	<u>10,013</u>
CASH AND CASH EQUIVALENT REPRESENTED BY:-		
Cash at banks	135,762	10,013
Cash in hand	4,500	-
	<u>140,262</u>	<u>10,013</u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

1. PRINCIPAL ACTIVITY

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable approved Accounting Standards and the provisions of the Companies Act, 1965.

(b) Investment in intellectual property

Investment in intellectual property is stated at cost. Where in the opinion of the Directors there has been a permanent diminution in value of the investment, provision for the diminution in value would be made.

(c) Plant & equipment and depreciation

Plant & equipment are stated at cost less accumulated depreciation. Depreciation of plant & equipment are computed on the straight-line method based on the estimated useful lives of various assets at the following annual rates:-

Furniture & fittings	20%
Office equipment	20%

(d) Trade and other receivables

Other receivables are carried at anticipated realisable values. Bad debts are written off in the period which they are identified. An allowance is made, if any, for doubtful debts based on a review of all outstanding amounts at the financial year end.

The normal terms is 30 to 90 days and for others are assessed and approved on a case by case basis.

(e) Other payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods received and services rendered.

The normal trade terms ranges for 30 to 90 days and for others the Company may has an extended payment terms on a case by case basis.

(f) Deferred tax

The tax effects of transactions are generally recognised, using the balance sheet liability method, when such transactions enter into the determination of net income regardless of when they are recognised for tax purposes. However, where timing differences would give rise to net future tax benefit, the tax effects are recognised only on actual realisation.

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Revenue recognition

Revenue is recognised on services rendered and invoiced.

(h) Impairment of assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such impairment exists, the assets recoverable amounts are estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an item exceeds its recoverable value. A reversal of impairment loss should not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the assets in prior periods.

(i) Cash and cash equivalents

This represents cash in hand and at banks.

(j) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in year which the associated services are rendered by employees of the Company.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund (EPF). Such contributions are recognised as an expense in the Income Statement as incurred.

3. INTELLECTUAL PROPERTY

An intellectual property known as FLEXIROAM, an international roaming service for Malaysian who travel overseas to make and received unlimited calls at a fixed rate by linking their home number to their overseas number. It's run on a sophisticated integrated network of services, forming a unified system known as the 'Flexiform Web Services' (FWS).

4. PLANT & EQUIPMENT

Plant and equipment in 2013 consist of the following:

	< ----- Cost ----- >			
	As at 01-04-2012	Additions	Disposal	As at 31-03-2013
	RM	RM	RM	RM
Furniture & fittings	-	1,073	-	1,073
Office equipment	-	3,300	-	3,300
	-	4,373	-	4,373

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

4. PLANT & EQUIPMENT (CONT'D)

	< ----- Accumulated Depreciation ----- >			
	As at 01-04-2012	Additions	Disposal	As at 31-03-2013
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Furniture & fittings	-	18	-	18
Office equipment	-	55	-	55
	<u>-</u>	<u>73</u>	<u>-</u>	<u>73</u>
	< ----- Net Book Value ----- >			Depreciation Charge for 2012
	As at 31-03-2013	As at 31-03-2012		<u>RM</u>
	<u>RM</u>	<u>RM</u>		
Furniture & fittings	1,055	-		-
Office equipment	3,245	-		-
	<u>4,300</u>	<u>-</u>		<u>-</u>

5. DEVELOPMENT EXPENDITURE

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Gross loss	125,583	139,517
Administration expenses	49,897	55,421
Staff cost	382,986	425,520
Finance cost	92	100
	<u>558,558</u>	<u>620,558</u>

6. OTHER RECEIVABLES

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Other receivables	342	-
	<u>342</u>	<u>-</u>

7. OTHER PAYABLES & ACCRUALS

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Other payables	65,555	15,555
Accruals of expenses	4,300	2,500
	<u>69,855</u>	<u>18,055</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

8. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is interest-free, unsecured and with no definite terms of repayment.

9. SHARE CAPITAL

	<u>2013</u> RM	<u>2012</u> RM
<u>Authorised</u>		
Ordinary shares of RM 1 each	100,000,000	100,000
Created of 99,900,000 new shares of RM 1 each	-	99,900,000
Balance at end of year/period	<u>100,000,000</u>	<u>100,000,000</u>
<u>Issued and fully paid up</u>		
Ordinary shares of RM 1 each	60,000,000	100
Increase during the year/period	-	59,999,900
Balance at end of year/period	<u>60,000,000</u>	<u>60,000,000</u>

10. AMOUNT DUE TO A DIRECTOR

The amount due by to a director is interest-free, unsecured and with no definite terms of repayment.

11. DEFERRED TAXATION

	<u>2013</u> RM	<u>2012</u> RM
Transfer from income statement	248	-
Balance c/f	<u>248</u>	<u>-</u>

12. COST OF SALES

	<u>2013</u> RM	<u>2012</u> RM
Network cost	637,602	135,761
Marketing & promotion	308,311	444,153
Research & development	72,398	27,040
Hardware & software	12,890	-
Material cost	39,638	-
Development expenditure	62,000	-
	<u>1,132,839</u>	<u>606,954</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

13. LOSS BEFORE TAX

After charging:-

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Audit fee	3,300	1,500
Depreciation of plant & equipment	73	-
Rental	29,717	17,180
Director's bonus	8,000	12,000
Director's salary	96,000	120,000
Loan interest	550	-
Staff cost	<u>838,275</u>	<u>351,572</u>

14. TAX EXPENSE

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Current year tax	-	-
Current year deferred tax	248	-
	<u>248</u>	<u>-</u>

Reconciliation of tax expense and applicable tax charge

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Loss before taxation	<u>(759,753)</u>	<u>(807,778)</u>
Tax at current rates (20%)	(151,951)	(161,556)
Non deductible expenses	1,980	210
Unabsorbed business loss c/f	149,956	161,346
Unabsorbed capital allowance c/f	263	-
	<u>248</u>	<u>-</u>

15. STAFF COST

	<u>2013</u>	<u>2012</u>
	<u>RM</u>	<u>RM</u>
Staff cost	<u>838,275</u>	<u>351,572</u>
Average number of employees	<u>10</u>	<u>10</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2013

16. HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

17. FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

The Company's overall financial risk management objective is to ensure that the Company creates value for its shareholders while minimising potential adverse effects on the performance of the Company. The Company's financial risk management policies were established to ensure the adequacy of financial resources for business development and in managing its credit, interest, liquidity and cash flow risks.

(i) Credit risk

Credit risk is the risk of default by clients and counterparties. Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if counterparty fails to perform as contracted. It is the Company's policy to monitor the financial standing of these counterparties on an on-going basis to ensure that the Company's exposure to credit risk is minimal.

The Company has no credit risk and interest rate risk as at 31st March, 2013.

(ii) Interest rate risk

The Company has no interest rate risk related to interest bearing assets as at 31st March, 2013.

(iii) Liquidity and cash flow risk

The Company seeks to ensure its business maintain optimum levels of liquidity at all times, sufficient for its operating, investing and financing activities.

(b) Fair values

The carrying amounts of financial assets and liabilities of the Company as at 31st March, 2013 approximated their fair values due to the relatively short term maturity of these financial instruments.

18. AUTHORITY FOR ISSUE

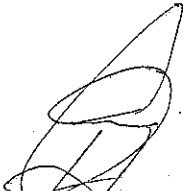
The financial statements are authorised for issue pursuant to a Board resolution passed by Directors on 06.06.2013.

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Statement by Directors


Pursuant to Section 169(15) of the Companies Act, 1965

We, **ONG THIAN CHOY** and **ONG KENN TAT** being two of the directors of **FLEXIROAM SDN. BHD.**, do hereby state on behalf of the directors that, in our opinion, the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity of the Company and the accompanying notes thereof, are drawn up in accordance with applicable approved accounting standards in Malaysia for private entities so as to give a true and fair view of the state of affairs of the Company at 31st March, 2013 and of the results of the operations and cash flows of the Company for the year ended on that date.



ONG THIAN CHOY

Signed in accordance with a resolution of the Directors,



ONG KENN TAT

Kuala Lumpur
Dated this: 06 JUN 2013

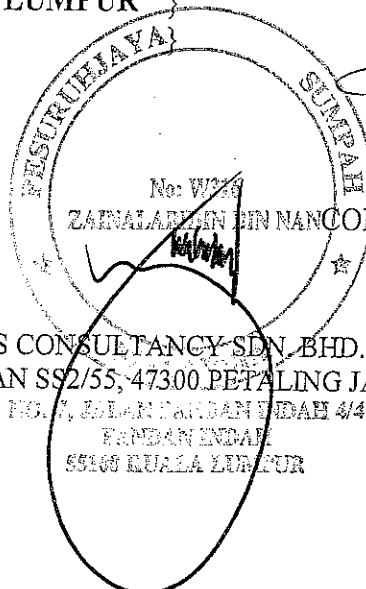
Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, **ONG THIAN CHOY**, NRIC NO: **550908-10-5897 (New)**, being the director primarily responsible for the financial management of **FLEXIROAM SDN. BHD.**, do solemnly and sincerely declare that the financial statement, cash flow statement and of the Group and of the Company and the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity together with the notes thereof, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed **ONG THIAN CHOY**, NRIC NO:
550908-10-5897 (New) at **KUALA LUMPUR**
on this 06 JUN 2013



ONG THIAN CHOY
Before me,

Lodged by : MEGAPLUS BUSINESS CONSULTANCY SDN. BHD. (613095-K)
Address : 23A (1ST FLOOR), JALAN SS2/55, 47300 PETALING JAYA, SELANGOR
Tel : 03-7873 6223

NO. 7, JALAN PANDAN VIDAH 4/4
PANDAN VIDAH
55100 KUALA LUMPUR

Company No. : 670869-A

CERTIFIED TRUE COPY

FAM SENG CHOY MACS 01346

Certified Company Secretary

Chartered Accountants (M)

21 OCT 2014

FLEXIROAM SDN. BHD. (670869-A)

(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31ST MARCH, 2014

(In Ringgit Malaysia)

CWC & COMPANY (A.F. 0873)
CHARTERED ACCOUNTANTS MALAYSIA

Company No. : 670869-A

Stamped for identification for the
subsequent pages of the certified
true copy of the main page dated.
21 OCT 2014

FAM SENG CHOY MACS 01346
Certified Company Secretary
Chartered Accountants (M)

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Corporate Information

BOARD OF DIRECTORS

ONG THIAN CHOY
ONG KENN TAT

SECRETARY

FAM SENG CHOY (MACS 01346)

REGISTERED OFFICE

LOT 20-ACD, LEVEL 5, MENARA PANDAN B
PERSIARAN MPAJ, JALAN PANDAN UTAMA
PANDAN INDAH, 55100 KUALA LUMPUR

BUSINESS ADDRESS

NO. 22-1, JALAN PJU 8/3A
PERDANA BUSINESS CENTRE
BANDAR DAMANSARA PERDANA
47820 PETALING JAYA

AUDITORS

CWC & COMPANY (A.F. 0873)
CHARTERED ACCOUNTANTS MALAYSIA
LOT 20-ACD, LEVEL 4, MENARA PANDAN B
PERSIARAN MPAJ, JALAN PANDAN UTAMA
PANDAN INDAH, 55100 KUALA LUMPUR

BANKERS

HSBC AMANAH MALAYSIA BERHAD
MAYBANK BERHAD
RHB BANK BERHAD
CIMB BANK BERHAD

Company No. : 670869-A

Stamped for identification for the
subsequent pages of the certified
true copy of the main page dated.
21 OCT 2014
FAM SENG CHOY MACS 01346
Certified Company Secretary
Chartered Accountants (t/f)

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

<u>INDEX</u>	<u>Page No.</u>
DIRECTORS' REPORT	1 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
BALANCE SHEET	7
INCOME STATEMENT	8
STATEMENT OF CHANGES IN EQUITY	9
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 17
STATEMENT BY DIRECTORS	18
STATUTORY DECLARATION	18

21 OCT 2014

FAM SENG CHOY MACS 01346

Certified Company Secretary
Chartered Accountants (M)

- 1 -

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2014

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31st March, 2014.

PRINCIPAL ACTIVITY

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

RESULTS OF OPERATIONS

The results of the operations of the Company for the financial year are as follows:-

	<u>RM</u>
Profit after tax	139,388
Accumulated loss brought forward	<u>(1,583,928)</u>
Accumulated loss carried forward	<u>(1,444,540)</u>

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

DIVIDENDS

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The directors also do not recommend any payment of dividend in respect of the current financial year.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all trade debts are recoverable in full and no allowance for doubtful debts is deemed necessary.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render the necessity to write off bad debts or to make an allowance for doubtful debts.

21 OCT 2014

FAM SENG CHOY MACS 01346
Certified Company Secretary
Chartered Accountants (M)

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2014

CURRENT ASSETS

Before the financial statements of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Company and to extent so ascertained were written down to an amount that they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to current assets in the financial statements of the Company misleading.

VALUATION METHOD

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At 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 financial year 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 year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial 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.

CHANGES OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading.

ITEM OF AN UNUSUAL NATURE

In the opinion of the directors :-

- i) the results of the operations of the Company for the financial year were not substantially affected by any item or event of a material and unusual nature.

21 OCT 2014

FAM SENG CHOY MACS 0134

Certified Company Secretary
Chartered Accountants (M)

Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2014

ITEM OF AN UNUSUAL NATURE (CONT'D)

- ii) no item, transaction or event of a material and unusual nature has arisen since the end of the financial year under review likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued new shares or debentures during the financial year.

OPTIONS

There were no share options granted or outstanding in respect of unissued shares during the year under review.

DIRECTORS

The following directors served on the Board of the Company since the date of last report:-

Ong Thian Choy

Ong Kenn Tat

DIRECTORS' INTEREST

None of the directors hold any shares at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

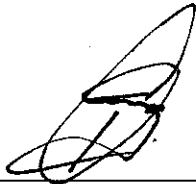
Directors' Report

FOR THE YEAR ENDED 31ST MARCH, 2014

AUDITORS

The auditors, Messrs. CWC & Company, Chartered Accountants Malaysia have expressed their willingness to continue in office.

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



ONG THIAN CHOY



ONG KENN TAT

Kuala Lumpur
Dated this: 10 AUG 2014

CWC & COMPANY (A.F. 0873)

CHARTERED ACCOUNTANTS (M)

LOT 20-ACD, LEVEL 4, MENARA PANDAN B, PERSIARAN MPAJ,
JALAN PANDAN UTAMA, PANDAN INDAH, 55100 KUALA LUMPUR
TEL : 03-4295 9863 FAX : 03-4295 4863

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)
31ST MARCH, 2014

Report on the Financial Statements and Directors' Responsibility

We have audited the financial statements of the Company as set out. The directors are responsible for the preparation of these financial statements in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31st March, 2014 and of its financial performance and cash flows for the year then ended.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)
31ST MARCH, 2014

Report on Other Legal and Regulatory Requirements

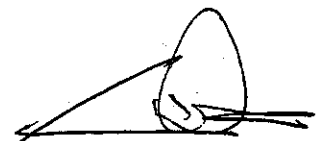
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



CWC & COMPANY
(AF 0873)
CHARTERED ACCOUNTANTS (M)



CHEANG WAI CHOONG
1550/10/14(J)
CHARTERED ACCOUNTANT (M)

Dated this: 20 AUG 2014

Company No : 670869-A

- 7 -

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

BALANCE SHEET
AS AT 31ST MARCH, 2014

	<u>Note</u>	<u>2014</u> <u>RM</u>	<u>2013</u> <u>RM</u>
INTELLECTUAL PROPERTY	3	60,000,000	60,000,000
PLANT & EQUIPMENT	4	35,606	4,300
INTANGIBLE ASSET	5	1,481,016	-
CURRENT ASSETS			
Development expenditure	6	502,702	558,558
Trade receivables		50,268	44,321
Other receivables & deposits	7	56,461	342
Cash in hand & at banks		66,551	140,262
		<u>675,982</u>	<u>743,483</u>
CURRENT LIABILITIES			
Other payables & accruals	8	179,437	69,855
Amount due to holding company	9	3,256,443	2,260,981
Amount due to related company		200,000	-
		<u>3,635,880</u>	<u>2,330,836</u>
Net Current Liabilities		(2,959,898)	(1,587,353)
		<u>58,556,724</u>	<u>58,416,947</u>
Financed by :			
SHARE CAPITAL	10	60,000,000	60,000,000
ACCUMULATED LOSS		(1,444,540)	(1,583,928)
SHAREHOLDERS' EQUITY		<u>58,555,460</u>	<u>58,416,072</u>
LONG TERM LIABILITIES			
Amount due to a director	11	-	627
Deferred tax	12	1,264	248
		<u>58,556,724</u>	<u>58,416,947</u>

The annexed notes form an integral part of the financial statements

Company No : 670869-A

- 8 -

TAM SENG CHOY MACS 0134
Certified Company Secretary
Chartered Accountants (M)

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2014

	<u>Note</u>	<u>2014</u> <u>RM</u>	<u>2013</u> <u>RM</u>
TURNOVER		4,108,664	1,321,240
Less: COST OF SALES	13	1,816,638	1,132,839
GROSS PROFIT		<u>2,292,026</u>	<u>188,401</u>
OTHER INCOME	14	16,389	-
Less : OPERATING EXPENSES		1,491,358	107,692
STAFF COST	16	671,230	838,275
FINANCE COST		5,423	2,187
PROFIT / (LOSS) BEFORE TAX	14	<u>140,404</u>	<u>(759,753)</u>
Less : TAX EXPENSE	15	1,016	248
PROFIT / (LOSS) AFTER TAX		<u>139,388</u>	<u>(760,001)</u>
ACCUMULATED LOSS BROUGHT FORWARD		(1,583,928)	(823,927)
ACCUMULATED LOSS CARRIED FORWARD		<u><u>(1,444,540)</u></u>	<u><u>(1,583,928)</u></u>

The annexed notes form an integral part of the financial statements

Company No : 670869-A

- 9 -

TEH SENG CHOY MACS 01346
Chartered Company Secretary
Chartered Accountants (M)

FLEXIROAM SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2014

	Share Capital RM	Accumulated Profit/(Loss) RM	Total RM
Balance at 01-04-2012	60,000,000	(823,927)	59,176,073
Loss for the year	-	(760,001)	(760,001)
Balance at 31-03-2013	60,000,000	(1,583,928)	58,416,072
Profit for the year	-	139,388	139,388
Balance at 31-03-2014	60,000,000	(1,444,540)	58,555,460

The total equity as at 31-03-2014 is analysed as follows:

Distributable	-	-	-
Non-distributable	60,000,000	(1,444,540)	58,555,460
	60,000,000	(1,444,540)	58,555,460

The annexed notes form an integral part of the financial statements

Company No : 670869-A

- 10 -

ERG CHOY MACS 01346
Chartered Accountants (M)

FLEXIROAM SDN. BHD.

(Incorporated in Malaysia)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2014

	<u>2014</u> <u>RM</u>	<u>2013</u> <u>RM</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	140,404	(759,753)
Adjustment for :-		
Depreciation of plant & equipment	3,829	73
Amortisation of intangible asset	228,144	-
Operating profit / (loss) before working capital changes	<u>372,377</u>	<u>(759,680)</u>
<u>Changes in working capital:-</u>		
<u>(Increase)/decrease in:</u>		
Development expenditure	55,856	62,000
Trade receivables	(5,947)	(44,321)
Other receivables	(56,119)	(342)
<u>Increase/(decrease) in:</u>		
Other payables & accruals	109,582	51,800
Amount due to holding company	995,462	825,165
Amount due to related company	200,000	-
Amount due to director	(627)	-
Cash generated from operations	<u>1,670,584</u>	<u>134,622</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of intangible asset	(1,709,160)	-
Purchase of plant & equipment	(35,135)	(4,373)
	<u>(1,744,295)</u>	<u>(4,373)</u>
NET CHANGES IN CASH AND CASH EQUIVALENT	(73,711)	130,249
Cash and cash equivalent at beginning of year	140,262	10,013
Cash and cash equivalent at end of year	<u>66,551</u>	<u>140,262</u>
CASH AND CASH EQUIVALENT REPRESENTED BY:-		
Cash at banks	66,551	135,762
Cash in hand	-	4,500
	<u>66,551</u>	<u>140,262</u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

1. PRINCIPAL ACTIVITY

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable Approved Accounting Standards for Private Entities in Malaysia and the provisions of the Companies Act, 1965.

(b) Investment in intellectual property

Investment in intellectual property is stated at cost. Where in the opinion of the Directors there has been a permanent diminution in value of the investment, provision for the diminution in value would be made.

(c) Plant & equipment and depreciation

Plant & equipment are stated at cost less accumulated depreciation. Depreciation of plant & equipment are computed on the straight-line method based on the estimated useful lives of various assets at the following annual rates:-

Furniture & fittings	20%
Office equipment	20%
Computer	20%
Renovation	20%

(d) Trade and other receivables

Other receivables are carried at anticipated realisable values. Bad debts are written off in the period which they are identified. An allowance is made, if any, for doubtful debts based on a review of all outstanding amounts at the financial year end.

The normal terms is 30 to 90 days and for others are assessed and approved on a case by case basis.

(e) Other payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods received and services rendered.

The normal trade terms ranges for 30 to 90 days and for others the Company may has an extended payment terms on a case by case basis.

(f) Deferred tax

The tax effects of transactions are generally recognised, using the balance sheet liability method, when such transactions enter into the determination of net income regardless of when they are recognised for tax purposes. However, where timing differences would give rise to net future tax benefit, the tax effects are recognised only on actual realisation.

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Revenue recognition

Revenue is recognised on services rendered and invoiced.

(h) Impairment of assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such impairment exists, the assets recoverable amounts are estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an item exceeds its recoverable value. A reversal of impairment loss should not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the assets in prior periods.

(i) Cash and cash equivalents

This represents at banks.

(j) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in year which the associated services are rendered by employees of the Company.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund (EPF). Such contributions are recognised as an expense in the Income Statement as incurred.

3. INTELLECTUAL PROPERTY

An intellectual property known as FLEXIROAM, an international roaming service for Malaysian who travel overseas to make and received unlimited calls at a fixed rate by linking their home number to their overseas number. It's run on a sophisticated integrated network of services, forming a unified system known as the 'Flexiform Web Services' (FWS).

4. PLANT & EQUIPMENT

Plant and equipment in 2014 consist of the following:

	< ----- Cost ----- >			
	As at 01-04-2013	Additions	Disposal	As at 31-03-2014
	RM	RM	RM	RM
Furniture & fittings	1,073	-	-	1,073
Office equipment	3,300	22,952	-	26,252
Computer	-	2,367	-	2,367
Renovation	-	9,816	-	9,816
	<u>4,373</u>	<u>35,135</u>	<u>-</u>	<u>39,508</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

4. PLANT & EQUIPMENT (CONT'D)

	< ----- Accumulated Depreciation ----- >		
	As at 01-04-2013	Additions	As at 31-03-2014
	RM	RM	RM
Furniture & fittings	18	215	233
Office equipment	55	3,214	3,269
Computer	-	237	237
Renovation	-	163	163
	<u>73</u>	<u>3,829</u>	<u>3,902</u>

	< ----- Net Book Value ----- >		Depreciation charge for 2013
	As at 31-03-2014	As at 31-03-2013	RM
	RM	RM	RM
Furniture & fittings	840	1,055	18
Office equipment	22,983	3,245	55
Computer	2,130	-	-
Renovation	9,653	-	-
	<u>35,606</u>	<u>4,300</u>	<u>73</u>

5. INTANGIBLE ASSET

	2014	2013
	RM	RM
Project marketing	1,709,160	-
Less : Amortisation during the year	(228,144)	-
Net book value as at 31 st March 2014	<u>1,481,016</u>	<u>-</u>

Intangible asset is amortised over a period of 5 years.

6. DEVELOPMENT EXPENDITURE

	2014	2013
	RM	RM
Gross loss	113,025	125,583
Administration expenses	44,907	49,897
Staff cost	344,687	382,986
Finance cost	83	92
	<u>502,702</u>	<u>558,558</u>

7. OTHER RECEIVABLES & DEPOSITS

	2014	2013
	RM	RM
Other receivables	-	342
Deposits	56,461	-
	<u>56,461</u>	<u>342</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

8. OTHER PAYABLES & ACCRUALS

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Other payables	160,976	65,555
Accruals of expenses	18,461	4,300
	<u>179,437</u>	<u>69,855</u>

9. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is interest-free, unsecured and with no definite terms of repayment.

10. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
<u>Authorised</u>		
100,000,000 of Ordinary shares of RM1 each	<u>100,000,000</u>	<u>100,000,000</u>
<u>Issued and fully paid up</u>		
60,000,000 of Ordinary shares of RM1 each	<u>60,000,000</u>	<u>60,000,000</u>

11. AMOUNT DUE TO A DIRECTOR

The amount due by to a director is interest-free, unsecured and with no definite terms of repayment.

12. DEFERRED TAX

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Balance b/f	248	-
Transfer from income statement	1,016	248
Balance c/f	<u>1,264</u>	<u>248</u>

13. COST OF SALES

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Network cost	563,556	637,602
Marketing & promotion	1,139,440	308,311
Research & development	-	72,398
Hardware & software	-	12,890
Material cost	37,742	39,638
Commission due	20,044	-
Development expenditure	55,856	62,000
	<u>1,816,638</u>	<u>1,132,839</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

14. PROFIT / (LOSS) BEFORE TAX

After charging:-

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Audit fee	5,800	3,300
Depreciation of plant & equipment	3,829	73
Amortization of intangible asset	228,144	-
Rental	247,618	29,717
Director's bonus	-	8,000
Director's salary	-	96,000
Loan interest	1,788	550

After crediting:-

Non-trade payable waiver	<u>16,389</u>	<u>-</u>
--------------------------	---------------	----------

15. TAX EXPENSE

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Current year tax	-	-
Current year deferred tax	1,016	248
	<u>1,016</u>	<u>248</u>

Reconciliation of tax expense and applicable tax charge

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Profit / (Loss) before taxation	<u>140,404</u>	<u>(759,753)</u>
Tax at current rates (20%)	28,081	(151,951)
Non deductible expenses	46,016	1,980
(Absorbed) / Unabsorbed business loss	(71,070)	149,956
(Absorbed) / Unabsorbed capital allowance	(2,011)	263
	<u>1,016</u>	<u>248</u>

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

16. STAFF COST

	<u>2014</u>	<u>2013</u>
	<u>RM</u>	<u>RM</u>
Allowance	-	5,590
Bonus	10,500	15,444
Director's bonus	-	8,000
Director's salary	-	96,000
EPF	60,956	69,333
Salary	462,800	432,413
Socso	5,808	5,845
Wages	111,472	183,234
Uniform	-	6,160
Medical	2,679	1,368
Refreshment	17,015	8,275
Training	-	5,440
Sport & Leisure	-	484
Accommodation	-	689
	<u>671,230</u>	<u>838,275</u>
Average number of employees	<u>16</u>	<u>10</u>

17. HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

18. FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

The Company's overall financial risk management objective is to ensure that the Company creates value for its shareholders while minimising potential adverse effects on the performance of the Company. The Company's financial risk management policies were established to ensure the adequacy of financial resources for business development and in managing its credit, interest, liquidity and cash flow risks.

(i) Credit risk

Credit risk is the risk of default by clients and counterparties. Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if counterparty fails to perform as contracted. It is the Company's policy to monitor the financial standing of these counterparties on an on-going basis to ensure that the Company's exposure to credit risk is minimal.

The Company has no credit risk and interest rate risk as at 31st March, 2014.

Notes to the Financial Statements

AS AT 31ST MARCH, 2014

18. FINANCIAL INSTRUMENTS – (CONT'D)

(ii) Interest rate risk

The Company has no interest rate risk related to interest bearing assets as at 31st March, 2014.

(iii) Liquidity and cash flow risk

The Company seeks to ensure its business maintain optimum levels of liquidity at all times, sufficient for its operating, investing and financing activities.

(b) **Fair values**

The carrying amounts of financial assets and liabilities of the Company as at 31st March, 2014 approximated their fair values due to the relatively short term maturity of these financial instruments.

19. AUTHORITY FOR ISSUE

The financial statements are authorised for issue pursuant to a Board resolution passed by Directors on 20 AUG 2014.

21 OCT 2014

FAM SENG CHOY MACS 01346

Certified Company Secretary
Chartered Accountants (M)

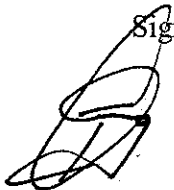
FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Statement by Directors

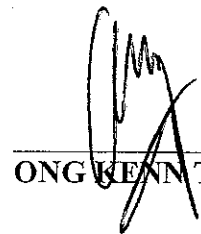
Pursuant to Section 169(15) of the Companies Act, 1965

We, **ONG THIAN CHOY** and **ONG KENN TAT** being two of the directors of **FLEXIROAM SDN. BHD.**, do hereby state on behalf of the directors that, in our opinion, the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity of the Company and the accompanying notes thereof, are drawn up in accordance with Applicable Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of the state of affairs of the Company at 31st March, 2014 and of the results of the operations and cash flows of the Company for the year ended on that date.

Signed in accordance with a resolution of the Directors,



ONG THIAN CHOY



ONG KENN TAT

Kuala Lumpur

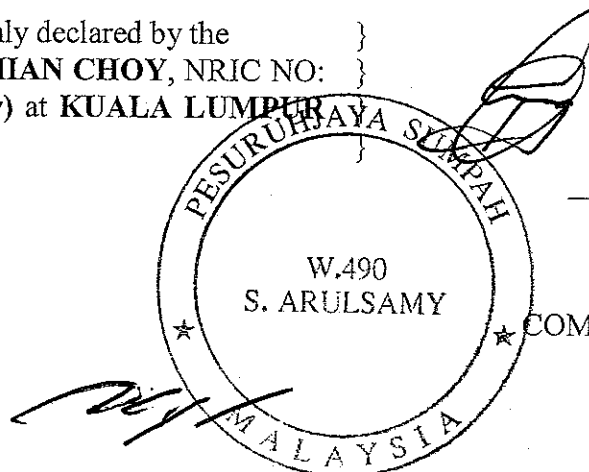
Dated this: 20 AUG 2014

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, **ONG THIAN CHOY**, NRIC NO: **550908-10-5897 (New)**, being the director primarily responsible for the financial management of **FLEXIROAM SDN. BHD.**, do solemnly and sincerely declare that the financial statement, cash flow statement and of the Group and of the Company and the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity together with the notes thereof, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed **ONG THIAN CHOY**, NRIC NO:
550908-10-5897 (New) at **KUALA LUMPUR**
on this 20 AUG 2014



ONG THIAN CHOY

Before me,

COMMISSIONER FOR OATHS

16 - Tingkat Bawah Jalan Pudu,
55100 Kuala Lumpur

Lodged by : **FAM & ASSOCIATES CONSULTING SDN. BHD.** (602272-X)

Address : Lot 20-ACD, Level 5, Menara Pandan B, Persiaran MPAJ,
Jalan Pandan Utama, Pandan Indah, 55100 Kuala Lumpur.

Tel : 03-4296 9863

Company No. : 670869-A

FLEXIROAM SDN. BHD. (670869-A)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS
31ST DECEMBER, 2014
(INTERIM AUDIT)

(In Ringgit Malaysia)

CWC & COMPANY (A.F. 0873)
CHARTERED ACCOUNTANTS MALAYSIA

Company No. : 670869-A

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Corporate Information

BOARD OF DIRECTORS	ONG THIAN CHOY ONG KENN TAT LIM SI PIN
SECRETARY	FAM SENG CHOY (MACS 01346)
REGISTERED OFFICE	LOT 20-ACD, LEVEL 5, MENARA PANDAN B PERSIARAN MPAJ, JALAN PANDAN UTAMA PANDAN INDAH, 55100 KUALA LUMPUR
BUSINESS ADDRESS	NO. 22-1, JALAN PJU 8/3A PERDANA BUSINESS CENTRE BANDAR DAMANSARA PERDANA 47820 PETALING JAYA
AUDITORS	CWC & COMPANY (A.F. 0873) CHARTERED ACCOUNTANTS MALAYSIA LOT 20-ACD, LEVEL 4, MENARA PANDAN B PERSIARAN MPAJ, JALAN PANDAN UTAMA PANDAN INDAH, 55100 KUALA LUMPUR
BANKERS	HSBC AMANAH MALAYSIA BERHAD MAYBANK BERHAD RHB BANK BERHAD CIMB BANK BERHAD

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Directors' Report

FOR THE PERIOD ENDED 31ST DECEMBER, 2014

The directors have pleasure in submitting their report and the audited financial statements of the Company for the period ended 31st December, 2014.

PRINCIPAL ACTIVITY

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

RESULTS OF OPERATIONS

The results of the operations of the Company for the financial period are as follows:-

	<u>RM</u>
Net profit after tax	846,517
Accumulated loss brought forward	(1,444,540)
Accumulated loss carried forward	<u>(598,023)</u>

In the opinion of the directors, 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.

DIVIDENDS

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The directors also do not recommend any payment of dividend in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves during the financial period.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all trade debts are recoverable in full and no allowance for doubtful debts is deemed necessary.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render the necessity to write off bad debts or to make an allowance for doubtful debts.

Directors' Report

FOR THE PERIOD ENDED 31ST DECEMBER, 2014

ITEM OF AN UNUSUAL NATURE (CONT'D)

- ii) no item, transaction or event of a material and unusual nature has arisen since the end of the financial period under review likely to affect substantially the results of the operations of the Company for the financial period in which this report is made.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued new shares or debentures during the financial period.

OPTIONS

There were no share options granted or outstanding in respect of unissued shares during the period under review.

DIRECTORS

The following directors served on the Board of the Company since the date of last report:-

Ong Thian Choy
Ong Kenn Tat
Lim Si Pin

Appointed on 10.04.2014

DIRECTORS' INTEREST

None of the directors hold any shares at the end of the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

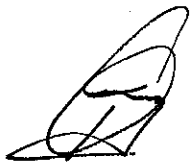
Directors' Report

FOR THE PERIOD ENDED 31ST DECEMBER, 2014


AUDITORS

The auditors, Messrs. CWC & Company, Chartered Accountants Malaysia have expressed their willingness to continue in office.

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



ONG THIAN CHOY



ONG KENN TAT

Kuala Lumpur
Dated this: 15 JAN 2015

CWC & COMPANY [A.F. 0873]
CHARTERED ACCOUNTANTS (M)
LOT 20-ACD, LEVEL 4, MENARA PANDAN B, PERSIARAN MPAJ,
JALAN PANDAN UTAMA, PANDAN INDAH, 55100 KUALA LUMPUR
TEL : 03-4295 9863 FAX : 03-4295 4863

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.**

(Incorporated in Malaysia)
31ST DECEMBER, 2014

Report on the Financial Statements

We have audited the financial statements of the Flexiroam Sdn. Bhd., which comprise the balance sheet as at 31st December, 2014 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards for Private Entities and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31st December, 2014 and of its financial performance and cash flows for the period then ended.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FLEXIROAM SDN. BHD.**

(Incorporated in Malaysia)

31ST DECEMBER, 2014

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 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 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



CWC & COMPANY

AF 0873

CHARTERED ACCOUNTANTS (M)



CHEANG WAI CHOONG

1550/10/16(J)

CHARTERED ACCOUNTANT (M)

Dated: 15 JAN 2015

IPOH OFFICE: 112-1, JALAN RAJA PERMAISURI BAINUN, 30250 IPOH, PERAK.

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

BALANCE SHEET
AS AT 31ST DECEMBER, 2014

	<u>Note</u>	<u>31.12.2014</u> <u>RM</u>	<u>31.03.2014</u> <u>RM</u>
INTELLECTUAL PROPERTY	3	60,000,000	60,000,000
PLANT & EQUIPMENT	4	151,139	35,606
INTANGIBLE ASSET	5	2,016,379	1,481,016
CURRENT ASSETS			
Development expenditure	6	452,432	502,702
Trade receivables		446,824	50,268
Other receivables & deposits	7	84,680	56,461
Cash in hand & at banks		608,780	66,551
		<u>1,592,716</u>	<u>675,982</u>
CURRENT LIABILITIES			
Other payables & accruals	8	19,535	179,437
Amount due to holding company	9	3,836,105	3,256,443
Amount due to related company		500,000	200,000
		<u>4,355,640</u>	<u>3,635,880</u>
Net Current Liabilities		(2,762,924)	(2,959,898)
		<u>59,404,594</u>	<u>58,556,724</u>
Financed by :			
SHARE CAPITAL	10	60,000,000	60,000,000
ACCUMULATED LOSS		(598,023)	(1,444,540)
SHAREHOLDERS' EQUITY		<u>59,401,977</u>	<u>58,555,460</u>
LONG TERM LIABILITIES			
Deferred tax	11	2,617	1,264
		<u>59,404,594</u>	<u>58,556,724</u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER, 2014

	Note	31.12.2014 RM	31.03.2014 RM
Revenue		8,903,388	4,108,664
Cost of revenue	12	(6,778,821)	(1,816,638)
Gross profit		<u>2,124,567</u>	<u>2,292,026</u>
Other income	13	740,812	16,389
Administrative expenses		(1,488,583)	(1,491,358)
Staff cost	14	(512,434)	(671,230)
		<u>864,362</u>	<u>145,827</u>
Finance cost		(16,492)	(5,423)
Profit before tax	13	<u>847,870</u>	<u>140,404</u>
Tax expense	15	(1,353)	(1,016)
Net profit after tax		<u>846,517</u>	<u>139,388</u>
Accumulated loss brought forward		(1,444,540)	(1,583,928)
Accumulated loss carried forward		<u>(598,023)</u>	<u>(1,444,540)</u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER, 2014

	Share Capital <u>RM</u>	Accumulated Profit/(Loss) <u>RM</u>	Total <u>RM</u>
Balance at 01-04-2013	60,000,000	(1,583,928)	58,416,072
Profit for the year	-	139,388	139,388
Balance at 31-03-2014	<u>60,000,000</u>	<u>(1,444,540)</u>	<u>58,555,460</u>
Profit for the period	-	846,517	846,517
Balance at 31-12-2014	<u><u>60,000,000</u></u>	<u><u>(598,023)</u></u>	<u><u>59,401,977</u></u>

The total equity as at 31-12-2014 is analysed as follows:

Distributable	-	-	-
Non-distributable	60,000,000	(598,023)	59,401,977
	<u><u>60,000,000</u></u>	<u><u>(598,023)</u></u>	<u><u>59,401,977</u></u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER, 2014

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	847,870	140,404
Adjustment for :-		
Depreciation of plant & equipment	27,360	3,829
Amortisation of intangible asset	377,924	228,144
Operating profit before working capital changes	<u>1,253,154</u>	<u>372,377</u>
<u>Changes in working capital:-</u>		
<u>(Increase)/decrease in:</u>		
Development expenditure	50,270	55,856
Trade receivables	(396,556)	(5,947)
Other receivables	(28,219)	(56,119)
<u>Increase/(decrease) in:</u>		
Other payables & accruals	(159,902)	109,582
Amount due to holding company	579,662	995,462
Amount due to related company	300,000	200,000
Amount due to director	-	(627)
Cash generated from operations	<u>1,598,409</u>	<u>1,670,584</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of intangible asset	(913,287)	(1,709,160)
Purchase of plant & equipment	(142,893)	(35,135)
	<u>(1,056,180)</u>	<u>(1,744,295)</u>
NET CHANGES IN CASH AND CASH EQUIVALENT	542,229	(73,711)
Cash and cash equivalent at beginning of year	66,551	140,262
Cash and cash equivalent at end of period/year	<u>608,780</u>	<u>66,551</u>
CASH AND CASH EQUIVALENT REPRESENTED BY:-		
Cash at banks	601,012	66,551
Cash in hand	7,768	-
	<u>608,780</u>	<u>66,551</u>

The annexed notes form an integral part of the financial statements

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

1. GENERAL INFORMATION

Flexiroam Sdn. Bhd. is a private limited liability company, incorporated and domiciled in Malaysia. The addresses of its registered office and principal place of business are as follows:

Registered office

Lot 20-ACD, Level 5, Menara Pandan B
Persiaran MPAJ, Jalan Pandan Utama
Pandan Indah, 55100 Kuala Lumpur

Principal place of business

No. 22-1, Jalan PJU 8/3A
Perdana Business Centre
Bandar Damansara Perdana
47820 Petaling Jaya

The Company is principally involved in providing IT consulting services and trading of IT related products. There have been no significant changes in the nature of the activities during the year.

The financial statements were approved by the Board of Directors on 15 JAN 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable Approved Accounting Standards for Private Entities in Malaysia and the provisions of the Companies Act, 1965.

(b) Investment in intellectual property

Investment in intellectual property is stated at cost. Where in the opinion of the Directors there has been a permanent diminution in value of the investment, provision for the diminution in value would be made.

(c) Plant & equipment and depreciation

Plant & equipment are stated at cost less accumulated depreciation and impairment of assets. Depreciation of plant & equipment are computed on the straight-line method based on the estimated useful lives of various assets at the following annual rates:-

Furniture & fittings	20%
Office equipment	20%
Computer	20%
Renovation	20%

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Trade and other receivables

Other receivables are carried at anticipated realisable values. Bad debts are written off in the period which they are identified. An allowance is made, if any, for doubtful debts based on a review of all outstanding amounts at the financial year end.

The normal terms is 30 to 90 days and for others are assessed and approved on a case by case basis.

(e) Other payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods received and services rendered.

The normal trade terms ranges for 30 to 90 days and for others the Company may has an extended payment terms on a case by case basis.

(f) Tax expense

Tax expense comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for the initial recognition of assets or liabilities that at the time of the transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The tax effects of transactions are generally recognised, using the balance sheet liability method, when such transactions enter into the determination of net income regardless of when they are recognised for tax purposes. However, where timing differences would give rise to net future tax benefit, the tax effects are recognised only on actual realisation.

(g) Revenue recognition

Revenue from services rendered is recognised in proportion to the stage of completion, unless they are incidental to the sale of product in which case they are recognised when the goods are sold. The stage of completion is assessed by reference to surveys of work performed to date as percentage of total services to be performed. Where the outcome of the transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Impairment of assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such impairment exists, the assets recoverable amounts are estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an item exceeds its recoverable value. A reversal of impairment loss should not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the assets in prior periods.

(i) Cash and cash equivalents

This represents cash in hand and at banks.

(j) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in year which the associated services are rendered by employees of the Company.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund (EPF). Such contributions are recognised as an expense in the Income Statement as incurred.

3. INTELLECTUAL PROPERTY

An intellectual property known as FLEXIROAM, an international roaming service for Malaysian who travel overseas to make and received unlimited calls at a fixed rate by linking their home number to their overseas number. It's run on a sophisticated integrated network of services, forming a unified system known as the 'Flexiform Web Services' (FWS).

4. PLANT & EQUIPMENT

Plant and equipment in 31st December, 2014 consist of the following:

	< ----- Cost ----- >			
	As at 01-04-2014	Additions	Disposal	As at 31-12-2014
	RM	RM	RM	RM
Furniture & fittings	1,073	2,727	-	3,800
Office equipment	26,252	28,915	-	55,167
Computer	2,367	6,203	-	8,570
Renovation	9,816	105,048	-	114,864
	39,508	142,893	-	182,401

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

4. PLANT & EQUIPMENT (CONT'D)

	< ----- Accumulated Depreciation ----- >			
	As at 01-04-2014 RM	Additions RM	Disposal RM	As at 31-12-2014 RM
Furniture & fittings	233	570	-	803
Office equipment	3,269	8,275	-	11,544
Computer	237	1,286	-	1,523
Renovation	163	17,229	-	17,392
	<u>3,902</u>	<u>27,360</u>	<u>-</u>	<u>31,262</u>

	< ----- Net Book Value ----- >		Depreciation charge for 31.03.2014 RM
	As at 31-12-2014 RM	As at 31-03-2014 RM	
Furniture & fittings	2,997	840	215
Office equipment	43,623	22,983	3,214
Computer	7,047	2,130	237
Renovation	97,472	9,653	163
	<u>151,139</u>	<u>35,606</u>	<u>3,829</u>

5. INTANGIBLE ASSET

	31.12.2014 RM	31.03.2014 RM
Project marketing	2,622,447	1,709,160
Less : Amortisation	(606,068)	(228,144)
Net book value	<u>2,016,379</u>	<u>1,481,016</u>

Intangible asset is amortised over a period of 5 years.

6. DEVELOPMENT EXPENDITURE

	31.12.2014 RM	31.03.2014 RM
Gross loss	101,723	113,025
Administration expenses	40,416	44,907
Staff cost	310,218	344,687
Finance cost	75	83
	<u>452,432</u>	<u>502,702</u>

7. OTHER RECEIVABLES & DEPOSITS

	31.12.2014 RM	31.03.2014 RM
Deposits	84,680	56,461
	<u>84,680</u>	<u>56,461</u>

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

8. OTHER PAYABLES & ACCRUALS

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Other payables	-	160,976
Accruals of expenses	19,535	18,461
	<u>19,535</u>	<u>179,437</u>

9. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is charged on interest, unsecured and with no definite terms of repayment.

10. SHARE CAPITAL

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
<u>Authorised</u>		
100,000,000 of Ordinary shares of RM1 each	<u>100,000,000</u>	<u>100,000,000</u>
<u>Issued and fully paid up</u>		
60,000,000 of Ordinary shares of RM1 each	<u>60,000,000</u>	<u>60,000,000</u>

11. DEFERRED TAX

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Balance b/f	1,264	248
Transfer from income statement	1,353	1,016
Balance c/f	<u>2,617</u>	<u>1,264</u>

12. COST OF REVENUE

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Network cost	710,467	563,556
Marketing & promotion	5,630,288	1,139,440
Material cost	52,636	37,742
Commission due	335,160	20,044
Development expenditure	50,270	55,856
	<u>6,778,821</u>	<u>1,816,638</u>

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

13. PROFIT BEFORE TAX

After charging:-

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Audit fee	10,000	5,800
Depreciation of plant & equipment	27,360	3,829
Amortization of intangible asset	377,924	228,144
Rental	264,976	247,618
Loan interest	11,000	1,788
	<u>611,260</u>	<u>487,179</u>
And crediting:-		
Non-trade payable waiver	-	16,389
External funding	631,170	-
Interest income	144	-
Other revenue	78,530	-
Service fee - advert & promotion	30,968	-
	<u>1,441,862</u>	<u>154,387</u>

14. STAFF COST

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Allowances	2,400	-
Bonus	-	10,500
EPF	45,035	60,956
Medical & dental fees	2,140	2,679
Salary	399,641	462,800
Socso	4,718	5,808
Staff accomodation	390	-
Staff aminities	1,008	-
Staff refreshment & meals	4,686	17,015
Sports & leisure	99	-
Training & seminar	6,801	-
Uniform	2,340	-
Wages	43,176	111,472
	<u>512,434</u>	<u>671,230</u>
Average number of employees	<u>17</u>	<u>16</u>

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

15. TAX EXPENSE

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Current year tax	-	-
Current year deferred tax	1,353	1,016
	<u>1,353</u>	<u>1,016</u>
<u>Reconciliation of tax expense and applicable tax charge</u>		
	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Profit before taxation	847,870	140,404
Tax at current rates (20%)	169,574	28,081
Non deductible expenses	83,028	46,016
MSC status	(261,131)	-
(Absorbed) / Unabsorbed business loss	9,882	(71,070)
Absorbed capital allowance	-	(2,011)
	<u>1,353</u>	<u>1,016</u>

16. HOLDING COMPANY

The Company is a subsidiary of Reapfield Technology Sdn. Bhd. (Company No.: 680917-P), a Company incorporated in Malaysia which holds 70% of the issued share capital of the Company.

17. FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

The Company's overall financial risk management objective is to ensure that the Company creates value for its shareholders while minimising potential adverse effects on the performance of the Company. The Company's financial risk management policies were established to ensure the adequacy of financial resources for business development and in managing its credit, interest, liquidity and cash flow risks.

(i) Credit risk

Credit risk is the risk of default by clients and counterparties. Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if counterparty fails to perform as contracted. It is the Company's policy to monitor the financial standing of these counterparties on an on-going basis to ensure that the Company's exposure to credit risk is minimal.

The Company has no credit risk and interest rate risk as at 31st December, 2014.

Notes to the Financial Statements

AS AT 31ST DECEMBER, 2014

17. FINANCIAL INSTRUMENTS – (CONT'D)

(ii) Interest rate risk

The Company has no interest rate risk related to interest bearing assets as at 31st December, 2014.

(iii) Liquidity and cash flow risk

The Company seeks to ensure its business maintain optimum levels of liquidity at all times, sufficient for its operating, investing and financing activities.

(b) **Fair values**

The carrying amounts of financial assets and liabilities of the Company as at 31st December, 2014 approximated their fair values due to the relatively short term maturity of these financial instruments.

FLEXIROAM SDN. BHD.
(Incorporated in Malaysia)

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, **ONG THIAN CHOY** and **ONG KENN TAT** being two of the directors of **FLEXIROAM SDN. BHD.**, do hereby state on behalf of the directors that, in our opinion, the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity of the Company and the accompanying notes thereof, are drawn up in accordance with Applicable Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of the state of affairs of the Company at 31st December, 2014 and of the results of the operations and cash flows of the Company for the period ended on that date.

Signed in accordance with a resolution of the Directors,



ONG THIAN CHOY



ONG KENN TAT

Kuala Lumpur

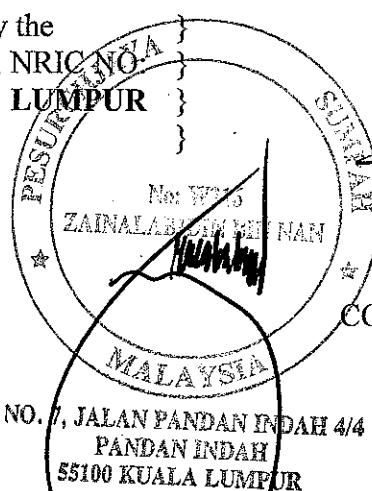
Dated this: 15 JAN 2015

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, **ONG THIAN CHOY**, NRIC NO: **550908-10-5897 (New)**, being the director primarily responsible for the financial management of **FLEXIROAM SDN. BHD.**, do solemnly and sincerely declare that the financial statement, cash flow statement and of the Group and of the Company and the accompanying balance sheet, income statement, cash flow statement and statement for changes in equity together with the notes thereof, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed **ONG THIAN CHOY**, NRIC NO: **550908-10-5897 (New)** at **KUALA LUMPUR**
on this 15 JAN 2015



ONG THIAN CHOY

Before me,

COMMISSIONER FOR OATHS

Lodged by : **FAM & ASSOCIATES CONSULTING SDN/BHD. (602272-X)**
Address : Lot 20-ACD, Level 5, Menara Pandan B, Persiaran MPAJ,
Jalan Pandan Utama, Pandan Indah, 55100 Kuala Lumpur.
Tel : 03-4296 9863

Company No : 670869-A

FLEXIROAM SDN. BHD.

(Incorporated in Malaysia)

**SCHEDULE OF OPERATING EXPENSES
FOR THE PERIOD ENDED 31ST DECEMBER, 2014**

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
ADMINISTRATIVE EXPENSES		
Audit fee	10,000	5,800
Amortisation of intangible asset	377,924	228,144
Depreciation of plant & equipment	27,360	3,829
Rental	264,976	247,618
Accommodation	5,899	30,379
Accounting fee	5,000	6,000
Advertisement	3,180	689
Audit disbursement	618	338
Electricity	11,600	9,759
Filing fee	150	-
Foreign currency gains and losses (realised)	3,366	-
Insurance	240	240
License fee	7,600	6,357
Marketing	209,422	538,531
Management fee	410,775	300,000
Mileage	17,300	16,659
Parking & toll	8,441	5,321
Penalty		800
Petrol	2,257	1,944
Postage & courier	886	26
Printing & stationery	10,920	17,985
Processing fee	1,915	9,245
Processing fee - prior year	(1,638)	-
Recruitment cost	31,290	9,840
Secretarial fee	600	1,420
Secretarial fee - disbursement	1,425	841
Subscription & software	12,549	-
Tax computation fee	-	1,500
Tax disbursement	170	140
Trademark application	-	900
Travelling expenses	22,149	8,990
Telephone & internet	14,965	-
Transportation	200	

FLEXIROAM SDN. BHD.

(Incorporated in Malaysia)

SCHEDULE OF OPERATING EXPENSES

FOR THE PERIOD ENDED 31ST DECEMBER, 2014

	<u>31.12.2014</u>	<u>31.03.2014</u>
	<u>RM</u>	<u>RM</u>
Upkeep of computer	459	3,537
Upkeep of furniture & fitting	1,723	-
Upkeep of office equipment	17,204	14,129
Upkeep of building	7,099	7,224
Upkeep of motor vehicle	199	12,777
Water	360	396
	<u>1,488,583</u>	<u>1,491,358</u>
STAFF COST		
Allowances	2,400	-
Bonus	-	10,500
EPF	45,035	60,956
Medical & dental fees	2,140	2,679
Salary	399,641	462,800
Socso	4,718	5,808
Staff accomodation	390	-
Staff aminities	1,008	-
Staff refreshment & meals	4,686	17,015
Sports & leisure	99	-
Training & seminar	6,801	-
Uniform	2,340	-
Wages	43,176	111,472
	<u>512,434</u>	<u>671,230</u>
FINANCE COST		
Bank charges	4,075	1,413
Loan interest	11,000	1,788
Paypal fees	1,417	2,222
	<u>16,492</u>	<u>5,423</u>
TOTAL EXPENSES	<u><u>2,017,509</u></u>	<u><u>2,168,011</u></u>

This Statement is prepared solely for the use of management and does not form part of the Statutory Financial Statements.