

Company No.  
1040569-P

VIRGIN GREENS X SDN. BHD.  
(FORMERLY KNOWN AS WWW PANORAMA SDN. BHD.)  
(Incorporated in Malaysia)

REPORT AND FINANCIAL STATEMENTS  
30 JUNE 2014

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(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Company for the financial period from 1 April 2013 (date of incorporation) to 30 June 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in research, development and commercialization of food and agriculture related technologies with its business activities covering microbial product and biological process development, manufacturing and marketing of its proprietary solutions designed for the food and agriculture sector. These activities remained unchanged during the financial period.

RESULTS

	RM
Loss after taxation	<u>287,693</u>

There were no material transfers to or from reserves and provisions during the financial period other than as disclosed in the statement of changes in equity.

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

DIVIDENDS

The Directors do not recommend any dividend to be paid for the financial period under review.

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## DIRECTORS

The names of the Directors of the Company in office since the date of incorporation and at the date of this report are:

Eric Chung Chi Kong (appointed on 3.9.2013)  
Yap Poh Yee (appointed on 3.9.2013)  
Shairah Begum Binti Kadar Bashah (1st Director; resigned on 4.9.2013)  
Fatimah Binti Sulaiman (1st Director; resigned on 4.9.2013)

## DIRECTORS' BENEFITS

Neither at the end of the financial period, nor at any time during that financial period, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the date of incorporation, no Director has received or become entitled to receive a benefit, (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the notes to 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 company with the Director or with a firm of which the Director is a member, or with a company in which he has a substantial financial interest.

## DIRECTORS' INTEREST IN SHARES

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial period in shares in the Company during the financial period were as follows:

	Number of Ordinary Shares of RM1 Each			
	At 1.4.2013	Acquired	Sold	At 30.6.2014
The Company				
Eric Chung Chi Kong	-	290,998	-	290,998
Yap Poh Yee	-	133,000	-	133,000

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#### ISSUE OF SHARES

During the financial period, the authorised share capital of the Company was increased from 100,000 to 500,000 shares of RM1 each by the creation of 400,000 shares of RM1 each.

The issued and fully paid-up share capital was increased from its 2 subscribers' shares to 500,000 ordinary shares of RM1 each by the allotment of 499,998 ordinary shares of RM1 each at par value for cash consideration to finance working capital purposes.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

#### OPTIONS GRANTED OVER UNISSUED SHARES

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

#### OTHER STATUTORY INFORMATION

- (a) Before the income statement and balance sheet of the Company were made out, the Directors took reasonable steps:
  - (i) 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 satisfied themselves that there were no known bad debts and that no allowance for doubtful debts was necessary; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Company; and
  - (ii) the values attributed to the current assets in the financial statements of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
  - (i) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liability of any other person; or
  - (ii) any contingent liability of the Company which has arisen since the end of the financial period.
- (f) In the opinion of the Directors:
  - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Company to meet their obligations when they fall due; and

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

AUDITORS

The auditors, Roger Yue, Tan & Associates have expressed their willingness to continue in office.

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



ERIC CHUNG CHI KONG  
Director



YAP POH YEE  
Director

Petaling Jaya

Date : - 2 SEP 2014

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STATEMENT BY DIRECTORS  
PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, the undersigned, being two of the Directors of VIRGIN GREENS X SDN. BHD. (FORMERLY KNOWN AS WWW PANORAMA SDN. BHD.) do hereby state on behalf of the Directors that in our opinion, the accompanying financial statements together with the notes thereon, are drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 30 June 2014 and of the results and cash flows of the Company for the financial period then ended.

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



ERIC CHUNG CHI KONG  
Director



YAP POH YEE  
Director

Petaling Jaya

Date : - 2 SEP 2014

STATUTORY DECLARATION  
PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, ERIC CHUNG CHI KONG, being the Director primarily responsible for the financial management of VIRGIN GREENS X SDN. BHD. (FORMERLY KNOWN AS WWW PANORAMA SDN. BHD.) do solemnly and sincerely declare that the accompanying financial statements together with the notes thereon, are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared )

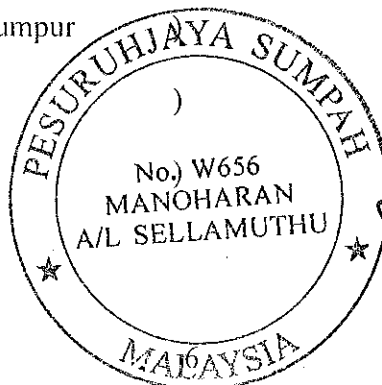
by the abovenamed at Kuala Lumpur

in the Federal Territory this

day of - 2 SEP 2014



Before me

  
Commissioner for Oaths

No. 17, Tingkat 1, Jalan 1/68E,  
Off Jalan Sentul Menis,  
51000 Kuala Lumpur.

# ROGER YUE, TAN & ASSOCIATES

CHARTERED ACCOUNTANTS (FIRM NO: AF : 0134)

WISMA GOSHEN (GRD. & 1ST.FLR.) NO. 60 & 62 JALAN SS 22/21, DAMANSARA JAYA,  
47400 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA.

TEL: (603) 7726 2828 (HUNTING LINE) FAX: (603) 7728 9986 & 7728 9987 E-mail: ryt@ryt.com.my

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

VIRGIN GREENS X SDN. BHD.  
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(Incorporated in Malaysia)

30 JUNE 2014

### Report on the Financial Statements

We have audited the financial statements of VIRGIN GREENS X SDN. BHD. (FORMERLY KNOWN AS WWW PANORAMA SDN. BHD.), which comprise the balance sheet as at 30 June 2014, and the income statement, statement of changes in equity and cash flow statement for the financial period 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 of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation 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 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 entity's preparation of financial statements that give a true and fair view 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 entity'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.



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**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2014 and of its financial performance and cash flows for the financial year then ended in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

**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.

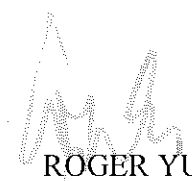
**Other Matters**

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.

  
ROGER YUE, TAN & ASSOCIATES  
AF : 0134  
Chartered Accountants

Petaling Jaya

Date : - 2 SEP 2014

  
ROGER YUE SAU YIN  
M.B.A., C.A. (M), F.C.A.  
Partner of Firm  
838/3/16 (J)

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BALANCE SHEET – 30 JUNE 2014

	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment	3		2,539
Intangible asset	4		<u>720,000</u>
			722,539
CURRENT ASSETS			
Inventories	5	85,634	
Trade receivables		407,052	
Other receivables	6	29,098	
Bank and cash balances		<u>31,082</u>	
		552,866	
CURRENT LIABILITIES			
Trade payables		422,102	
Other payables	8	271,514	
Amount due to directors	9	<u>369,482</u>	
		1,063,098	
NET CURRENT LIABILITIES			<u>(510,232)</u>
			212,307
Financed by :			
Share capital	10	500,000	
Accumulated loss		<u>(287,693)</u>	
SHAREHOLDERS' EQUITY			<u>212,307</u>

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

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INCOME STATEMENT FOR THE PERIOD FROM  
1 APRIL 2013 (DATE OF INCORPORATION) TO 30 JUNE 2014

	Note	RM	RM
Revenue	11		1,995,724
Direct expenses			<u>(708,608)</u>
GROSS PROFIT			1,287,116
Administration expenses		(1,000,322)	
Distribution expenses		(489,865)	
Other operating expenses		<u>(84,622)</u>	
			<u>(1,574,809)</u>
LOSS BEFORE TAXATION	12		(287,693)
Taxation	15		<u>-</u>
LOSS AFTER TAXATION			<u>(287,693)</u>

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

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM  
1 APRIL 2013 (DATE OF INCORPORATION) TO 30 JUNE 2014

	Share Capital RM	Accumulated Loss RM	Total RM
At 1 April 2013	2	-	2
Issue of ordinary shares	499,998	-	499,998
Net loss for the period	-	(287,693)	(287,693)
At 30 June 2014	500,000	(287,693)	212,307

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

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CASH FLOW STATEMENT FOR THE PERIOD FROM  
1 APRIL 2013 (DATE OF INCORPORATION) TO 30 JUNE 2014

	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation		(287,693)
Adjustments for:		
Depreciation	409	
Amortization of intangible asset	<u>80,000</u>	
		<u>80,409</u>
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(207,284)
Increase in inventories	(85,634)	
Increase in receivables	(436,150)	
Increase in payables	693,616	
Increase in directors' accounts	<u>389,482</u>	
		<u>541,314</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		334,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,948)	
Purchase of intangible assets	<u>(800,000)</u>	
NET CASH USED IN INVESTING ACTIVITIES		(802,948)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of ordinary shares		<u>500,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS AND AT THE END OF THE PERIOD (NOTE 7)		<u>31,082</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2014

1. CORPORATE INFORMATION

The Company is principally engaged in research, development and commercialization of food and agriculture related technologies with its business activities covering microbial product and biological process development, manufacturing and marketing of its proprietary solutions designed for the food and agriculture sector. These activities remained unchanged during the financial period.

The Company is incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur.

The address of the principal place of business of the Company is located at C-710, Kelana Square 17, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan.

The number of employees in the Company at the end of the financial period was 10.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 2 September 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Company have been prepared under the historical cost convention except for that indicated in the individual policy notes.

The financial statements comply with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Property, Plant and Equipment, and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(k).

Depreciation of property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rate:

Computer	33 1/3%
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Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.

(c) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(k).

Amortisation of intangible assets is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Intellectual property rights	10%
------------------------------	-----

Upon the disposal of an item of intangible assets, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

(d) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined using the first in, first out method. Cost comprises the cost of purchase plus the cost of bringing the inventories to its present condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(e) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposit at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(f) Provisions for Liabilities

Provisions for liabilities are recognised when the Company has a present 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 of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(g) Income Tax

Income tax on the profit or loss for the financial period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period and is measured using the tax rates that have been enacted at the balance sheet date.



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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

(h) Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(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.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

(i) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

Revenue relating to sale of goods is recognised net of discounts upon the transfer of risks and rewards.

(j) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in Ringgit Malaysia at rates of exchange ruling at the date of the transaction. At each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at that date. All exchange rate differences are taken to the income statement.

The principal exchange rates used for each respective unit of foreign currency ruling at the balance sheet date are as follows:

	, RM
1 United States Dollar	3.251
1 Hong Kong Dollar	0.414

(k) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

(l) Trade Receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(m) Trade Payables

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

3. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer RM	Total RM
At 1 April 2013	-	-
Additions	2,948	2,948
Disposals	-	-
	<hr/>	<hr/>
At 30 June 2014	2,948	2,948
Accumulated Depreciation		
At 1 April 2013	-	-
Depreciation charge for the period	409	409
Disposals	-	-
	<hr/>	<hr/>
At 30 June 2014	409	409
Net Book Value		
At 30 June 2014	<hr/> 2,539	<hr/> 2,539

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4. INTANGIBLE ASSET

Cost	Intellectual property rights RM	Total RM
At 1 April 2013	-	-
Additions	800,000	800,000
Disposals	-	-
At 30 June 2014	800,000	800,000
Accumulated Amortisation		
At 1 April 2013	-	-
Amortisation charge for the period	80,000	80,000
Disposals	-	-
At 30 June 2014	80,000	80,000
Net Book Value		
At 30 June 2014	720,000	720,000

5. INVENTORIES

At cost	RM
Raw materials	<u>85,634</u>

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6. OTHER RECEIVABLES

RM

Deposit	3,850
Prepayment	20,549
Sundry receivable	4,699
	<u>29,098</u>

7. CASH AND CASH EQUIVALENTS

RM

Bank and cash balances	<u>31,082</u>
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8. OTHER PAYABLES

RM

Accruals	250,303
Amount due to shareholders	1,245
Sundry payables	19,966
	<u>271,514</u>

9. AMOUNT DUE TO DIRECTORS

These are unsecured, interest free and there is no fixed term of repayment.

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10. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each	Amount RM
Authorised		
At 1 April 2013	100,000	100,000
Created during the period	<u>400,000</u>	<u>400,000</u>
At 30 June 2014	<u>500,000</u>	<u>500,000</u>
Issued and fully paid		
At 1 April 2013	2	2
Issued during the period	<u>499,998</u>	<u>499,998</u>
At 30 June 2014	<u>500,000</u>	<u>500,000</u>

During the financial period, the authorised share capital of the Company was increased from 100,000 to 500,000 shares of RM1 each by the creation of 400,000 shares of RM1 each.

The issued and fully paid-up share capital was increased from its 2 subscribers' shares to 500,000 ordinary shares of RM1 each by the allotment of 499,998 ordinary shares of RM1 each at par value for cash consideration to finance working capital purposes.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

11. REVENUE

Revenue represents gross billings less credit notes.

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12. LOSS BEFORE TAXATION

Loss before taxation is stated after charging:

	Note	RM
Auditors' remuneration		4,000
Depreciation	3	409
Amortization of intangible assets	4	80,000
Rental of premises		56,759
Loss on foreign exchange – realised		1,713
Staff costs	13	825,220
Included in direct expenses		
- rental of premises		<u>12,000</u>

13. STAFF COSTS

	RM
Wages and salaries	748,466
Social security costs	4,701
Pension costs – defined contribution plans	67,403
Other staffs related expenses	<u>4,650</u>
	<u>825,220</u>

Included in staff costs of the Company are Directors' remuneration amounting to RM299,598 as further disclosed in Note 14.

14. DIRECTORS' REMUNERATION

	RM
Salaries and other emoluments	284,445
Social security costs	465
Pension costs – defined contribution plans	<u>14,688</u>
	<u>299,598</u>

Company No.  
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VIRGIN GREENS X SDN. BHD.  
(FORMERLY KNOWN AS WWW PANORAMA SDN. BHD.)  
(Incorporated in Malaysia)

15. TAXATION

RM

Malaysian taxation based on result for the period:  
- current period's provision

-

A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

RM

Loss before taxation

(287,694)

Taxation at Malaysian statutory tax rate @ 25%

71,923

Tax effect of expenses not deductible for tax purposes

(2,276)

Deferred tax assets not recognised in respect of current  
period's tax losses and unabsorbed capital allowances

(69,647)

Tax expense for the period

-

As at 30 June 2014, the amount of unabsorbed tax losses and unutilised capital allowances which are available for set-off against future chargeable income amounted to approximately RM281,000.

As at 30 June 2014, the Company has deferred tax assets not recognised in the financial statements as there is no probability that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised and made up as follows:

RM

Excess of tax capital allowances claimed over book depreciation  
of property, plant and equipment

(635)

Unabsorbed tax losses

69,545

Unutilised capital allowances

737

69,647

16. CHANGE OF NAME

During the financial period, the name of the Company was changed from WWW PANORAMA SDN. BHD. to VIRGIN GREENS X SDN. BHD.